

# MAYO LAKE MINERALS

**FOR IMMEDIATE RELEASE**  
**Press release 2011-02**

## **MAYO LAKE CLOSSES SECOND TRANCHE OF PRIVATE PLACEMENT**

OTTAWA, ONTARIO, December 20, 2011: Mayo Lake Minerals Inc. (MLM) is pleased to announce the closing of the second tranche of its recently announced Private Placement. The Directors have authorized the issuance of 1,310,000 shares at \$0.10 per share representing the receipt of an additional \$131,000. The entire Private Placement raised \$843,250 with the issuance of 8,432,500 shares.

Proceeds from the Private Placement will be used to advance exploration at the Mayo Lake Project (Project) consisting of the Anderson Creek, Davidson and Edmonton Creek Claim Blocks (Fig.1) and for general working capital.

The Project consists of 881 claims in 3 blocks, totalling 184 km<sup>2</sup>, within the Mayo Mining District of the Tintina Gold Province (TGP) in the Yukon Territories (Fig.2). Throughout the TGP, staking and exploration has accelerated over the last few years due to the realization (i) that numerous styles of mineralization have been previously overlooked in the TGP and (ii) that the large increase in the price of most metallics allows lower-grade (<3g Au/t) high tonnage and high-grade, narrow vein type deposits to be mined at a profit. Prime examples of lower grade deposits are the Fort Knox and Dublin Gulch deposits, all primarily narrow sheeted veins; the Brewery Creek and Red Mountain deposits; and the Golden Saddle deposit of the White Gold District, disseminated gold in fractured rock and the Osiris Zone (Carlin-type) of the Nadleen Trend (150m at 3.2g Au/t). Note that Fort Knox, Dublin Gulch, Brewery Creek, Red Mountain and the Osiris Zone all lie within the Tombstone Belt and its equivalent in Alaska where gold deposits are generally related to the Tombstone Plutonic Suite (Intrusives) (Fig.3). The Osiris Zone lies just to the west of ATAC Minerals' Rau Project.

MLM is currently planning to finalize the purchase of an additional 793 claims in the Mayo Lake Mining District from European Ventures Inc. and is currently in discussion with a number of parties to obtain additional financing. It is also planning to launch a 'go public' transaction with a capital pool corporation or a public company shell via a share exchange in 2012.

This press release was prepared under the supervision of Dr. V. N. Rampton, P. Eng in his capacity as a qualified person under the guidelines of NI 43-101.

### **About Mayo Lake Minerals Inc.:**

Mayo Lake Minerals is a private company focussed on the rapid development of precious metal projects in the Mayo Mining District of the Yukon Territory. It has a 100% interest in 881 claims in 3 blocks, totalling 184 km<sup>2</sup>, within the Tombstone Belt of the Tintina Gold Province (TGP) in the Yukon Territories and plans on adding to its portfolio there in the near future. It currently has 11,112,500 common shares outstanding.

*This press release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Carube undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.*

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**Fig. 1: Claim Block Location, Mayo Lake Project**

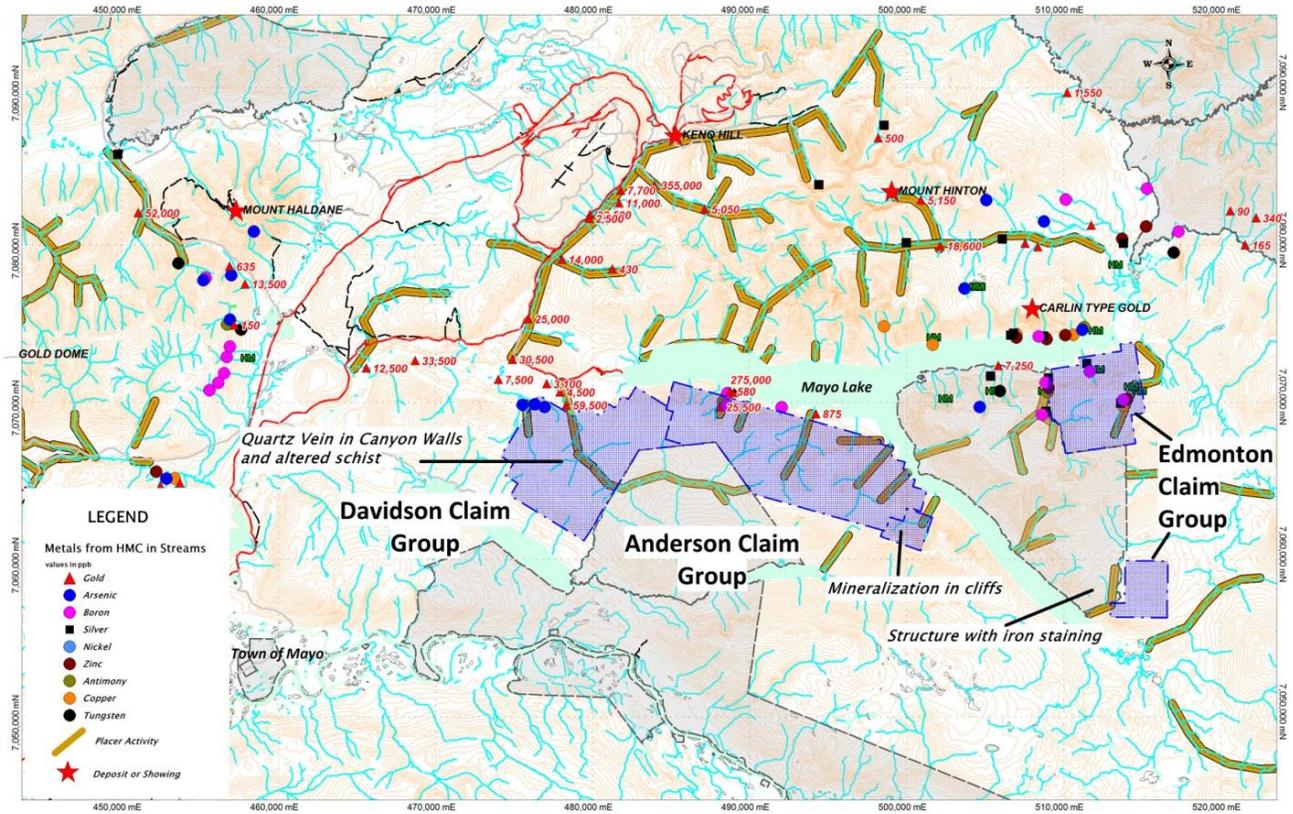


Figure 2: Tintina Gold Province

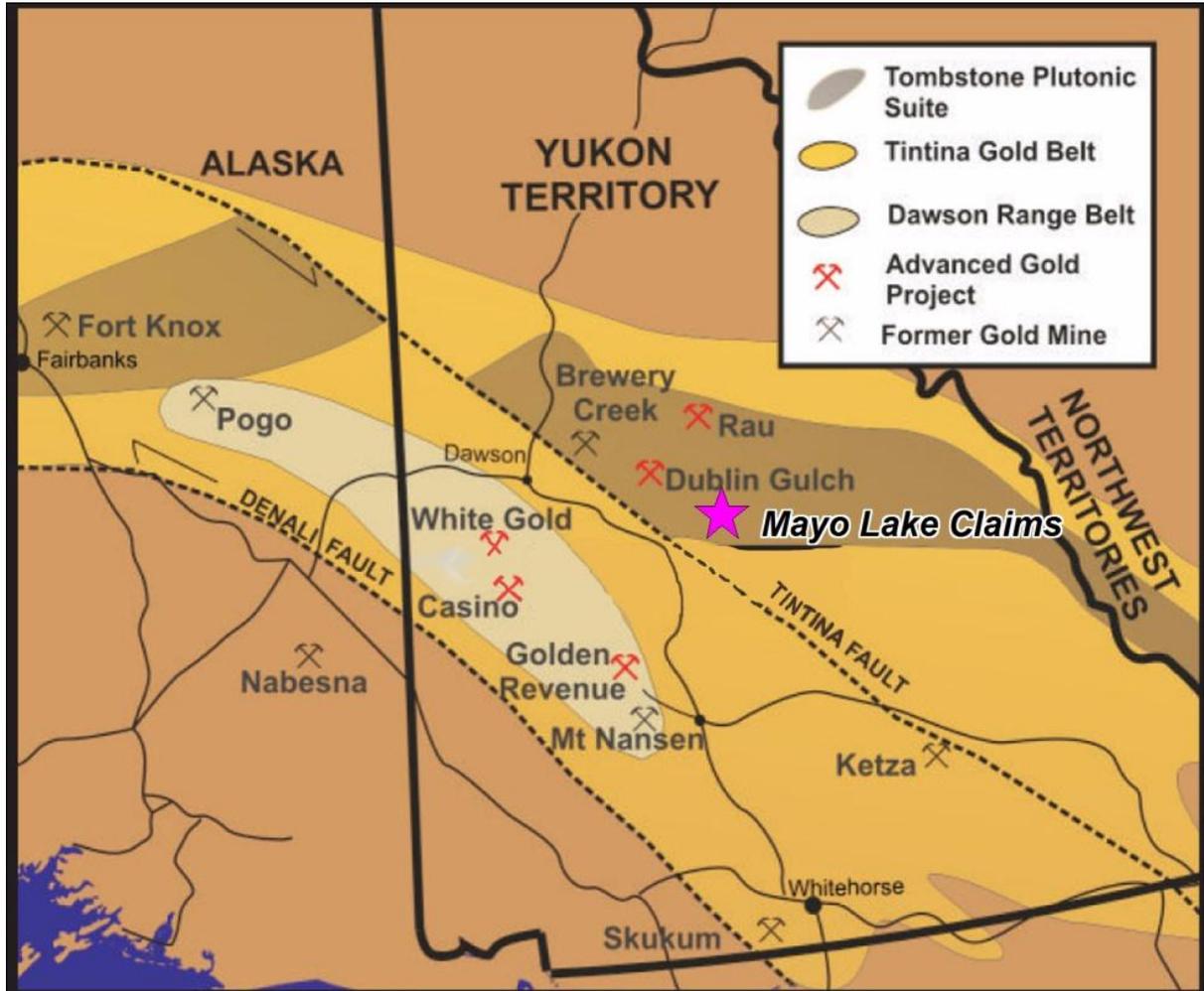


Figure 3

Mines, Deposits and Significant Prospects, Tintina Gold Province, Central Yukon

