



MLM and Auropean Finalize Sale of Yukon Claims

OTTAWA, ONTARIO, July 21, 2014 Mayo Lake Minerals (**MLM**) is pleased to announce that it has reached a final agreement with Auropean Ventures Inc. (**Auropean**) to finalize purchase of six claim groups in the Yukon. MLM was in the process of earning a 100% interest, subject to a 2% Net Smelter Royalty (**NSR**) in these claim groups through staged cash payments, shares and exploration expenditures, beginning in 2011 (see Schedule A1 and A2). There are currently a total of 1754 claims totalling 270.9 km².

It was agreed between the parties that the claim groups would best be held totally by MLM to facilitate and focus the marketing of each companies assets (MLM – Yukon; Auropean – Europe), which was the original objective of vending the Yukon claim groups into MLM through an earn-in. To complete this objective in a timely manner, the original terms as outlined in Schedules A1 and A2, were revised to reflect present day negative market conditions for junior exploration companies and to allow immediate transfer of the claim groups to MLM.

The revised terms to complete the transaction are as follows:

- 1) The second anniversary cash portion of MLM's payments for each claim group will be eliminated and substituted in their place shall be the same dollar equivalent in MLM common shares, valued at \$0.10 per MLM share, to be issued to Auropean as follows:

Name of Claim Group	# of MLM Common Shares at \$0.10 per Common Share
Anderson Claim Group:	1,200,000
Davidson Claim Group	850,000
Edmonton Claim Group	650,000
Trail Minto Claim Group	1,000,000
Roop Claim Group:	1,500,000
Carlin Claim Group	700,000
Total	5,900,000

- (2) The scheduled MLM share issuances which formed the original part of the 2nd anniversary payments shall remain the same, namely:

Name of Claim Group	# of MLM Common Shares at \$0.10 per Common Share
Anderson Claim Group:	320,000
Davidson Claim Group:	240,000
Edmonton Claim Group	160,000
Trail Minto Claim Group	200,000
Roop Claim Group:	300,000
Carlin Claim Group	140,000
Total	1,360,000

- (3) The exploration requirements for all claim groups shall be eliminated and replaced by an increase in Net Smelter Return Royalties (NSRs); and
- (4) The 2% NSRs granted to Auropean on the Davidson, Edmonton, Roop and Carlin claim groups will be increased by 0.5 percentage points to 2.5% and the NSR on the Anderson and Trail Minto Claim Groups shall be raised by 0.75 percentage points to 2.75%. 1% can be bought back before July 15, 2018 by paying Auropean \$C1M if gold is at \$1,000 or less and \$C2M if gold is at \$3000US with a sliding scale between \$1,000US and \$3000US; buy-backs can be in increments of 0.5%.; and
- (5) At any time, before MLM may sell any claims or any of the claim groups to a third party, it shall first offer the claims or claim groups to Auropean on the same terms and conditions as are offered by the third party. Auropean shall have 30 days during which to accept said offer. If Auropean does not accept said offer within said period, MLM shall be free to accept the third-party offer. If MLM does not enter into an agreement with the third party on said terms and conditions and close the transaction within 90 days, MLM's right to sell the claims or claim groups to the third party shall expire and the procedure described in this Section shall again be applicable.

Vern Rampton, President & CEO of MLM said, "This transfer of the Yukon claim groups in total to Mayo Lake Minerals as described above in this negative market is fair and beneficial to the shareholders of both companies in that it preserves the value for both companies while allowing them to focus on developing their primary assets.'

This press release was prepared by Dr. V. N. Rampton, P. Eng. President and CEO of MLM. Dr. Rampton is a "qualified person" under the guidelines of N.I. 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 1754 claims in 6 claim groups, totalling 270.9km², within the Tombstone Belt of the Tintina Gold Province (TGP) in the Yukon Territory and plans on adding to its portfolio in the near future.

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. MLM 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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