



Ottawa, Ontario
August 2, 2019
Amended August 7, 2019

MAYO LAKE MINERALS TO CONSOLIDATE SHARES ON A 3 FOR 4 SHARE BASIS

Mayo Lake Minerals Inc. (Mayo Lake) is pleased to announce that its board of directors has approved a consolidation of its outstanding shares at this date on a basis of the 3 shares for every 4 shares. The consolidation is subject to approval of the shareholders. A meeting is to be scheduled shortly for such approval. At the time of consolidation each shareholder will receive a warrant allowing the shareholder to buy one share for ten cents (\$0.10) for a period of two years for each share lost through the consolidation.

This consolidation will result in Mayo Lake's present outstanding 52,338,020 shares being reduced to 39,253,515 shares. The consolidation will also result in Mayo Lake's shares having an intrinsic value of \$0.133.

As shown in Appendix One to this Press Release, Mayo Lake's Market cap at \$5.23MM is undervalued by \$1.12MM when compared to the blended average of its Yukon precious metal junior company peers average of \$6.5MM.

Dr. Vern Rampton, P. Eng. President and CEO of Mayo Lake commented "We anticipate that the present undervaluation of Mayo Lake's market cap relative to its Yukon peers plus this consolidation of Mayo Lake's shares prior to the closing of our recently announced offering will be very compelling for those investors looking at the recent ever more attractive junior market. Recent advances in gold prices to \$1,500 US are a welcome assist."

QP Statement: This press release was prepared by Vern Rampton, Ph.D., P. Eng., in his capacity as a qualified person as defined under NI 43-101. Certain misconceptions and incorrect statements on the original release of August 2 have been herein corrected.

— END PRESS RELEASE —

For additional information contact:

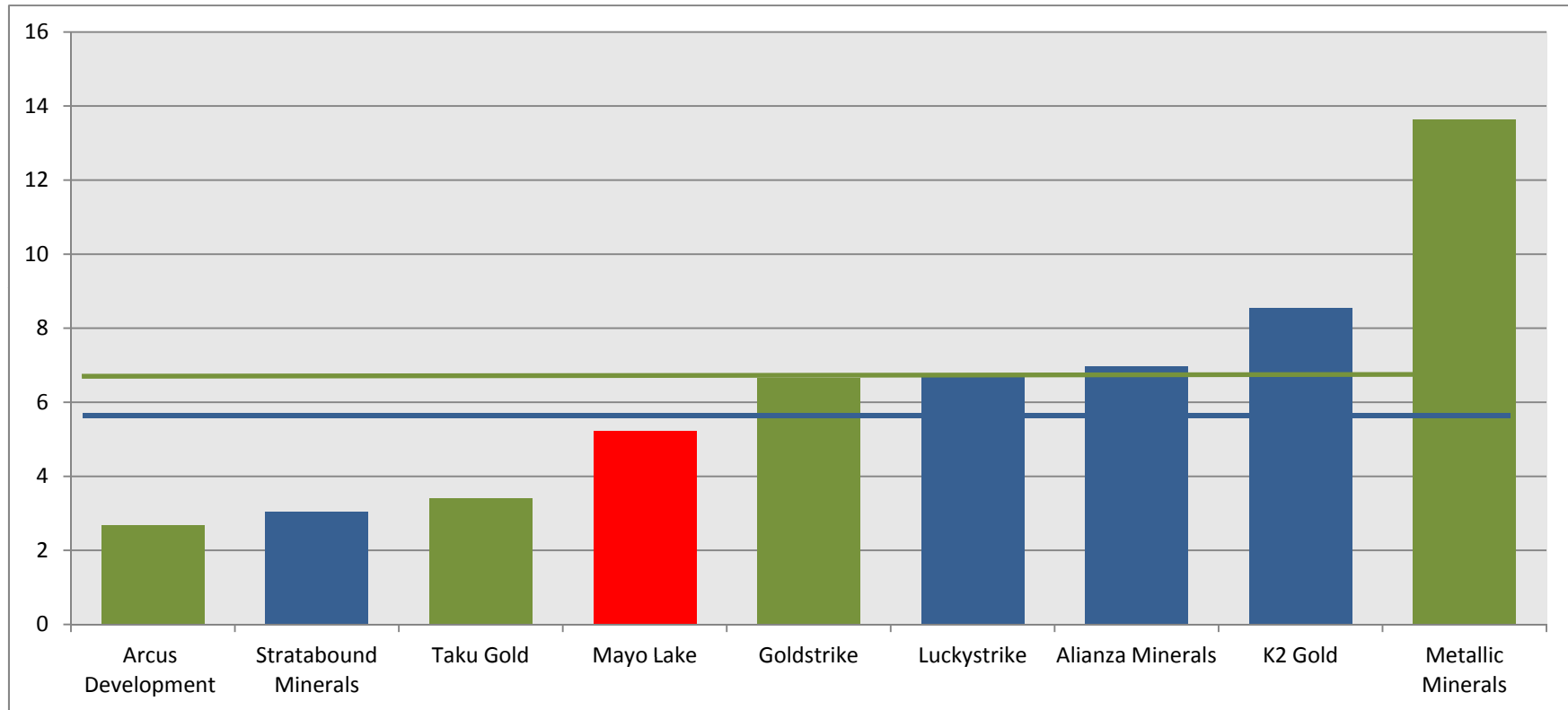
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About Mayo Lake Minerals Inc. Mayo Lake Minerals is a private company focused on the rapid development of precious metal projects in the Mayo Mining District of the Yukon Territory. It presently has, subject to certain net smelter royalties, a 100% interest in 1139 claims, totaling 231 sq.km in area. It's five claim groups all lay within the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon. No securities authority, including the Canadian Securities Exchange, has reviewed this release.

Cautionary statement: 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. Management cannot guarantee that Mayo Lake will be listed on the Canadian Securities Exchange in spite of its expectations to be so listed. The reader is cautioned not to place undue reliance on forward-looking statements. For a more detailed cautionary statement the reader is referred to the Disclaimer in the News section on the Mayo Lake's website, www.mayolakeminerals.com.

Comparative Market Cap Valuations

- Blended corporate peer market caps (MC) suggest a \$6.35MM± MC for Mayo Lake Minerals
- Mayo Lake, with a market cap of \$5.23MM¹, will be undervalued by \$1.12MM±
- Following anticipated pending consolidation², intrinsic share value will equal ~\$0.13



- Average of 2 very good comparables, \$6.82MM (Four very good comparable MCs minus the highest and lowest MC)
- Average of 6 good comparables, \$5.89MM (Eight very good plus good comparable MCs minus highest and lowest MC)
- 1. Mayo Lake MC (shares outstanding x share price)
- 2. Anticipated pending consolidation of 3 for 4 shares; board approved and pending shareholder approval.

All market caps based on July 25, 2019, 3 day share price averages.