



Ottawa, Ontario
September 5, 2019

**MAYO LAKE MINERALS CALLS SPECIAL MEETING
TO AUTHORIZE CONSOLIDATION OF ITS SHARES ON A 3 FOR 4 BASIS.**

Mayo Lake Minerals Inc. (Mayo Lake or Company) is pleased to announce that it is seeking shareholder approval for a proposed resolution that allows all outstanding shares of the company as of August 29 to be consolidated on the basis of three new shares for every four currently outstanding. The meeting is scheduled for 11 am at Unit 2, 120 Westhunt Drive, Carp, Ontario on Wednesday, September 18, 2019.

This limited consolidation of its shares is anticipated to make the company's private placement of subscription receipt units (**Offering**) more attractive to investors. Completion of this placement will enable Mayo Lake's listing on the Canadian Securities Exchange through a Non-Offering Prospectus. Market conditions have recently become more favourable for completion of private placements by junior miners-exploration companies, prompting the company to renew its efforts to complete the Offering.

Management has determined that Mayo Lake must distinguish itself from those competing for these funds in order to complete the Offering required to go public and aggressively explore and develop its Yukon properties. Share consolidation and debt conversion will give the Company an intrinsic share value of approximately \$0.15¹. Following completion of an Offering yielding \$2 million for example, the intrinsic value will be approximately \$0.12. These projected intrinsic share values increase the interest of potential investors as they will be a positive factor in supporting and providing upward pressure on its price upon initiation of trading.

The Offering consisting of Flow through (**FT**) units and Common Share (**CS**) units (collectively, the **Units**) is for a minimum of \$1.4 million and a maximum of \$2.4 million. Each CS unit will be priced at \$0.10 per unit and each FT unit at \$0.12 per unit. Each Unit will consist of one share and one-half warrant. Each whole warrant will entitle the holder to buy a share at \$0.15 for three years from the issue date of the warrant.

The Company is also proposing an award to current shareholders of one whole warrant for every 10 new shares held after the consolidation. This warrant will allow the holder to buy one additional common share at \$0.10, exercisable for 3 years following consolidation.

No securities authority, including the Canadian Securities Exchange, has reviewed this release. It was approved by Dr. Vern Rampton in his capacity as a qualified person as defined under NI 43-101.

¹The average MC of the company's closest peers was utilized in the calculation of intrinsic share values.

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For additional information contact:

Darrell Munro, BB.A, LL.B., Corporate Administration • 613-836-2594 • dmunro@mayolakeminerals.com
Vern Rampton, Ph.D. P. Eng., President & CEO • 613-836-2594 • vrampton@mayolakeminerals.com

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 square kilometres in area. It's five claim groups all lay within the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon.

*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. All statements and calculations are based on management's best estimates and involve various risks and uncertainties, including without limitation, statements regarding valuations, future plans and the objectives of Mayo Lake Minerals Inc. Although management believes they are founded upon realistic assumptions, there can be no assurance that such statements will prove to be accurate. **In addition, management cannot guarantee that Mayo Lake will be listed on the Canadian Securities Exchange or any price projections of the company's share values within this document though the Company's expectations are that it will be so.** Mayo Lake 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. For a more detailed cautionary statement the reader is referred to the Disclaimer in the news section of the Mayo Lake's website, www.mayolakeminerals.com.*