



Ottawa, Ontario
July 13, 2020
Revised
August 17, 2020

Mayo Lake Announces Private Placement and Public Listing Plans *Yukon exploration program includes 2800 m of drilling on promising gold and silver targets*

Mayo Lake Minerals Inc. is pleased to announce a Private Placement ('Offering') of minimum gross proceeds of \$950,000 ("Minimum Offering") and maximum gross proceeds of \$1,600,000 ("Maximum Offering") to be completed on or about August 31, 2020 ('the Closing Date'). The Offering shall consist of a combination of common share subscription receipts ("CS SubReceipts") at \$0.10 per CS SubReceipt and flow-through subscription receipts ("FT SubReceipts") at \$0.12 per FT SubReceipt, on a best efforts' basis. Subsequent to closing, Mayo Lake will apply for a listing on the Canadian Stock Exchange. **See attached term sheet for details.**

Dr. Vern Rampton, President & CEO said, "This placement will allow us to aggressively move forward with our listing plans and to drill as soon as practicable. I strongly believe in the extraordinary potential for significant gold and silver mineralization on our properties covering 232 square kilometres in the Tombstone Plutonic Belt, which has become prime exploration territory in the heart of one of Canada's most prospective mineral belts."

Mayo Lake and its environs are currently bursting with activity highlighted by:

- Victory Gold's commencement of gold mining at its 3.26M ounce Eagle Gold Deposit;
- Alexco Resources' expansion of its high-grade silver deposits at Keno Hill;
- Strategic Metal's exploration plans for its high-grade gold and silver veins at Mount Hinton;
- Aggressive exploration plans by Banyan Gold following a financing involving Sprott Funds;
- Robust exploration plans of Metallic Minerals to extend historic high-grade silver workings throughout their property, again following a financing involving Mr. Eric Sprott;
- Expanded exploration and mine development plans by a number of other companies in the Tombstone Belt.

As a result, share prices have risen dramatically in the last 2 months, for example: a 4-fold increase for Banyan Gold, double for Metallic Minerals, and a 60% increase for Strategic Metals, 96% for Victoria Gold and 60% for Alexco. Mayo Lake's priority claim groups are quite comparable to several of the more successful projects in the region.

Dr. Rampton continued, "Three well defined gold targets located within the highly prospective 30 km² Anderson Gold Belt on its Anderson-Davidson qualifying property will be drilled on a priority basis. A strong one-kilometre long silver anomaly at the east end of Keno Hill Silver Camp, a prime location where some of the richest silver ore in the world has been extracted in the past, will also be drilled."

Please review the following map that clearly portrays Mayo Lake's strategic position in the region.

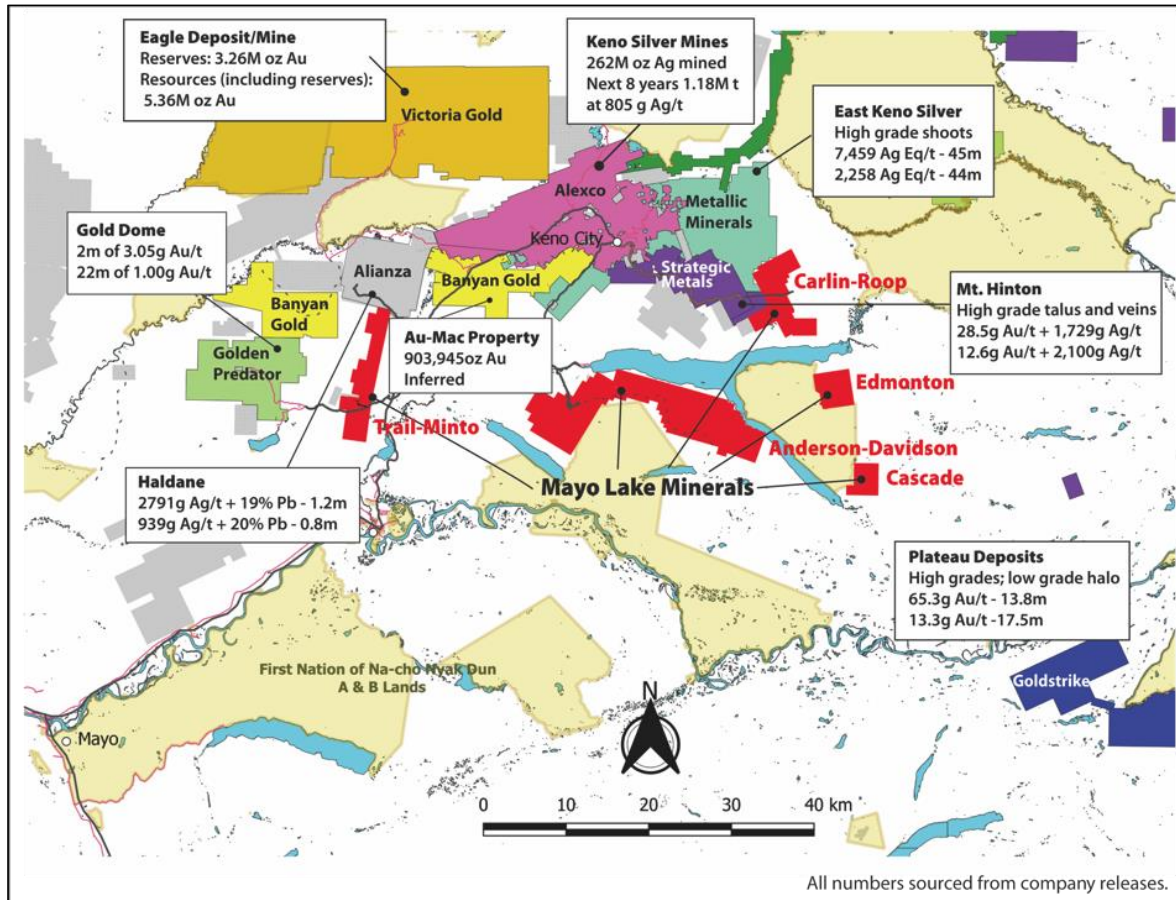


Figure 1. Mayo Lake Mineral's Claims (in red) within the prolific Tombstone Belt

For additional information contact:

Darrell Munro, BB.A, LL.B., Corporate Administration • 613-836-2594
dmunro@mayolakeminerals.com

Dr. Vern Rampton, P. Eng., President & CEO • 613-836-2594
vrampton@mayolakeminerals.com

Tyrell Sutherland, M. Sc., P. Geo., Vice-President, Exploration • 613-884-8332
tsutherland@mayolakeminerals.com

This press release has been reviewed and approved by Mr. Tyrell Sutherland, P. Geo., in his capacity as 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 within the Tombstone Plutonic Belt of the of the Yukon Territory. It presently has, subject to certain net smelter royalties, a 100% interest in 1125 claims, totalling 232 sq.km. It currently has 60 million common shares outstanding.

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. The reader is cautioned not to place undue reliance on forward-looking statements.