



Ottawa, Ontario

News Release
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Drill Program Reveals Ideal Stratigraphy and Key Structures to Host Silver Deposits at Carlin-Roop *High-Grade Silver Prospect in Keno Hill Silver Camp*

Mayo Lake Minerals Inc. (Mayo or the Company) is pleased to announce the release of the first set of results from the two holes completed at the newly discovered **Carlin West** structure at its **Carlin-Roop Property** (Yukon) (Figure 1) before harsh winter weather ended drilling in early November. These results plus the geological and structural data previously collected provided valuable information for an aggressive spring drill program designed to follow-up on the Keno Hill Style Mineralization (**KHSM**) occurrences defined at Carlin-Roop to date; and thereafter, if applicable, lead to further delineation. The new findings (Figures 2 & 3) include:

- Confirmation of the presence of KHSM on the Carlin West occurrence, the campaign's primary target;
- The discovery of new intervals of KHSM from the hole collars to 20m downhole in interbedded graphitic schist and quartzite (**New Occurrence**). Results from many prospective quartz veins and breccias in this zone are still pending. Intervals assayed to date include:
 - 2.65m at 64.4 g Ag/t from 16.1m in hole MLM20-002
 - including 0.85m at 124.4g Ag/t from 18m;
 - 0.5m at 18.3g Ag/t from 21.5m. in hole MLM20-001;
 - 1.0m at 33.7g Ag/t from 82.5m in Hole MLM20-001;
 - results from 5m-21.5m in hole MLM20-001 are still pending.
- A more definitive projection to depth of the structure that hosts the Carlin West occurrence as defined by an Induced Polarization-Resistivity anomaly (**IP-Res**). This silver structure has been determined by soil sampling to have a strike length in excess of 600m.
- In conjunction with the recent drill data, the Company's review of its geological data collected to date has led to the designation of 5-8 high priority areas that show potential for KHSM.

MLM20-001 was drilled to 127.5m depth and intersected a greenstone unit (**Greenstone**) below the Keno Hill Quartzite (**KHQ**) at 93.5m downhole. The Greenstone is secondary to the KHQ in acting as a host to KHSM. Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was cored. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone.

Tyrell Sutherland, VP Exploration commented *"The discovery of a second Keno Hill Style vein in addition to confirmation of the Carlin West structure indicates that the immediate Carlin West area is a tier one Keno Hill Style silver target within the Camp. The additional lithological information gleaned from the truncated drill program indicates that we have the key structures and ideal stratigraphy to host silver deposits similar to Alexco's Elsa and Birmingham deposits. Drilling these structures in the appropriate host lithologies could lead to the first major advanced Keno Hill Style silver discovery in decades, outside of the expansionary discoveries at Alexco's mine site."*

The Company's plan in the spring is to complete its diamond drill program of approximately 1,000 metres to test the tenor and extent of KHSM at the Carlin West and New Occurrence along the length of the 600m long silver soil anomaly delineated by previous exploration programs. The results of the abbreviated program in the fall have enabled our geologists to adjust the drilling plan to better address the potential of the Carlin West and New Occurrence as discussed above. Mayo has left the drill on site to expedite early operations in the spring.

Dr. Vern Rampton, CEO and President commented, "Our attention to these recently discovered occurrences in the Keno Hill Silver Camp is timely. The current "silver rush" has certainly re-invigorated exploration and mining activity in one of Canada's prized mining camps, home to one of the richest silver vein deposits ever mined in the world. I reference the financings and activities of our neighbours, Alexco Resources, Metallic Mineral, Strategic Metals and Alianza Minerals. Although we carry a private company valuation substantially below publicly listed peers, we are well positioned to be a significant player in the region."

Mayo's Carlin-Roop property borders two precious metal projects (Figure 1). Metallic Minerals' Keno silver project contains a number of historic high-grade silver workings. It has reported chip samples yielding 7,459g Ag/t over 45m and 2,548g Ag/t over 44m on high-grade chutes. Strategic Metals has reported a multitude of high-grade silver and gold veins on its Mount Hinton property with grabs yielding values up to 2000g Ag/t and 2,340g Au/t. Both companies have been actively financing during the last year. Eric Sprott, through one of his private companies participated in the \$8M Metallic Minerals financing while Strategic Metals raised \$5.4M. Alexco Resources has also completed major financings totalling \$ 41.7M since last spring and has restarted mining at Keno Hill, reporting resources of 1.18Mt at 805g Ag/t with more being defined; recent intersection of 3,583g Ag/t over 8.8m. Alianza Minerals at the west end of the camp recently drilled 980g AgEq/t over 3.3m.

Please See Figures 1-3 on Pages 3 & 4

For further information please refer to our web-site. <http://www.mayolakeminerals.com/>

Sample Collection, Analysis and Quality Control.

A preliminary log and photo verification of the drill core was completed at Keno before transportation and storage at the Yukon Geological Survey's core library in Whitehorse where the core was logged in detail, split and sampled. The samples were sealed in poly bags and each bag was identified with the insertion of one part of a three-part sample tag. Samples were delivered to the Bureau Veritas (BV) preparatory laboratory in Whitehorse. Pulps for analysis were prepared and then shipped to the BV analytical laboratory in Vancouver, B.C. for analysis and assay. Pulps were analysed with an ICP-MS finish following four acid digestions for 37 elements (BVM A300). BVM is compliant under ISO 9001. All processes during preparation and analysis of a sample are also subject to rigorous QA/QC control. In addition, a number of blanks and commercial standards were inserted at regular intervals. A review of the results and the quality control revealed no irregularities.

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This press release has been reviewed and approved by Mr. Tyrell Sutherland and Dr. Vern Rampton in their capacity as "qualified persons" under the guidelines of N. I. 43-101.

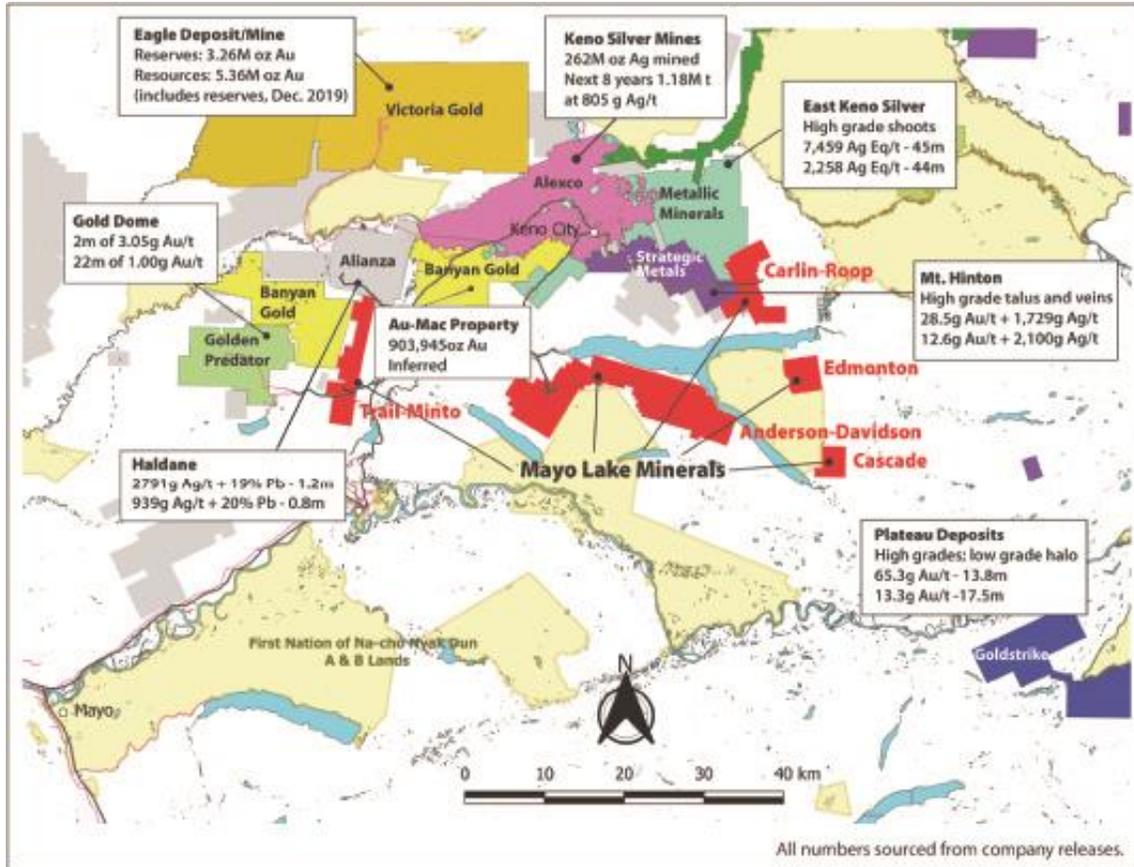


Figure 1. Keno Hill Silver Camp Companies and immediate area including Mayo Lake’s Carlin-Roop Project.

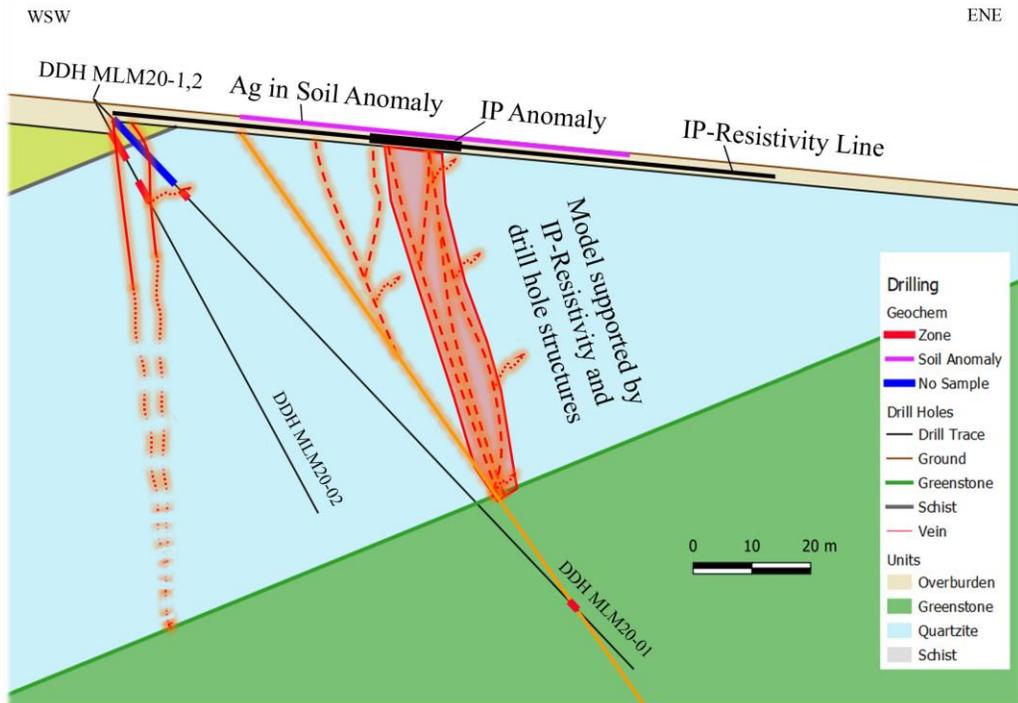


Figure 2. Section showing location and structural setting of Carlin West and New Occurrence. The position of the projected Carlin West structure is based on our interpretation of all recent and past data, including the observations and results from drill holes MLM@)- 1 and 2. The exact mineral content, extent and position can only be verified with certainty through further drilling.

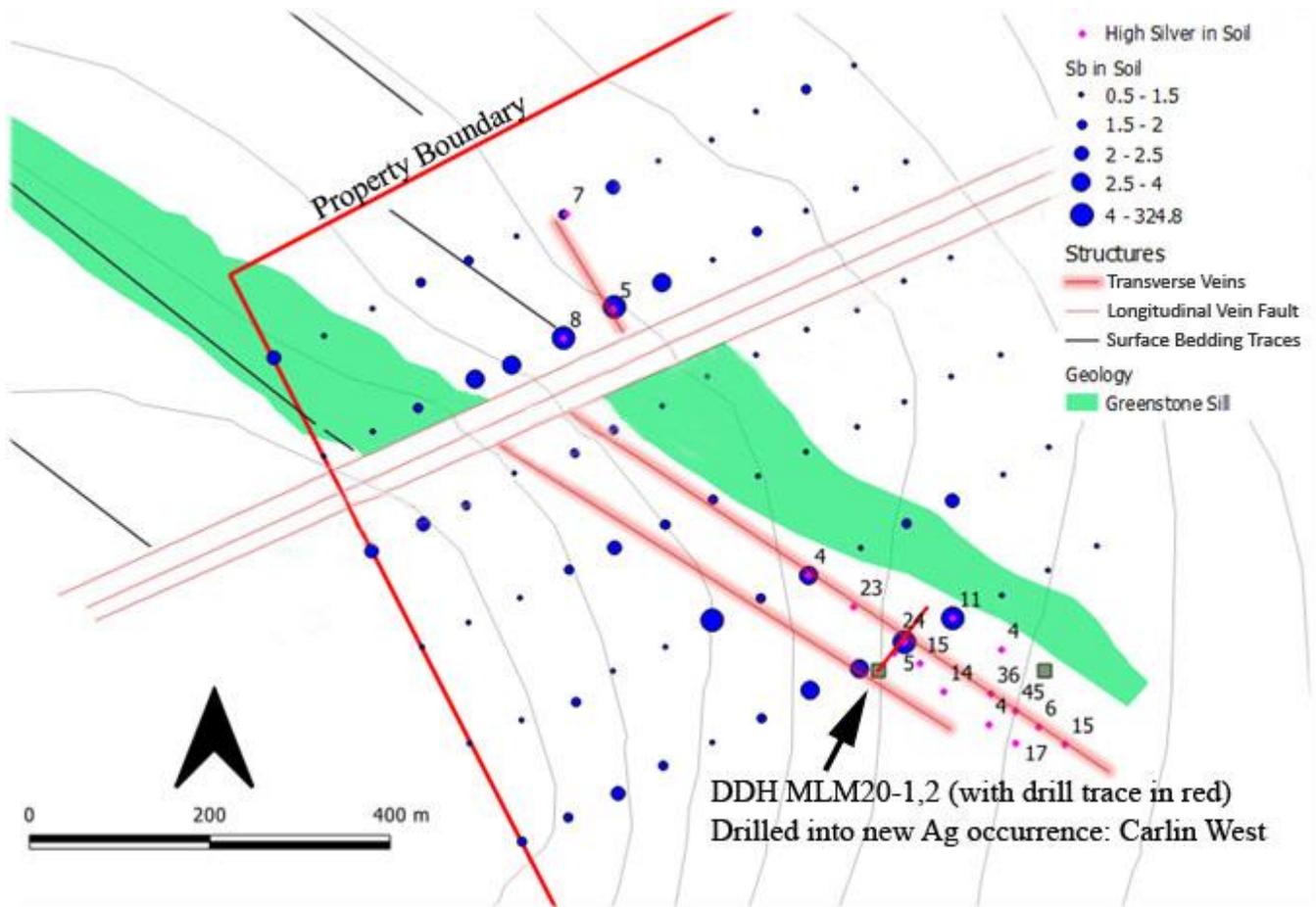


Figure 3. Map showing location and geology of the Carlin West and New occurrences on the Carlin-Roop property. The antimony (Sb) in soil values support the concept of two parallel silver veins. In addition the Sb values support the presence of silver veins north of the longitudinal vein fault.

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 67 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.*