



PRESIDENT'S LETTER

November 5, 2018

Dear Shareholders,

It is my pleasure to invite you to attend our Annual and Special Meeting on Tuesday, December 4, 2018. Please review all the documents provided to you for the Meeting, especially our Management Discussion and Analysis (MD&A), which covers all corporate activity during the fiscal years 2016 and 2017 in detail as well as up to October 26, 2018.

In addition to a full description of Mayo Lake Minerals and its assets, the documents set forth the efforts and funds that management deployed to maintain and enhance the Company's value over the last two years. Maximum effort was put into (i) sourcing cash to support an application to go public on the Canadian Stock Exchange, (ii) detailing an exploration plan, the execution of which could enhance the value of our properties and (iii) maintaining our standing with interested third parties such as the Na-Cho Nyäk Dun First Nation and the Yukon government.

Our efforts in meeting our objectives met with limited success, mainly because of a difficult market for equity financings. Upon looking back on this time period, it is obvious that the financings were hampered by the stagnating trend in the price of gold as well as a general malaise in the industry. A number of capital managers in the junior mining sector have commented that last summer was the absolute worst they had ever experienced for financing junior miners.

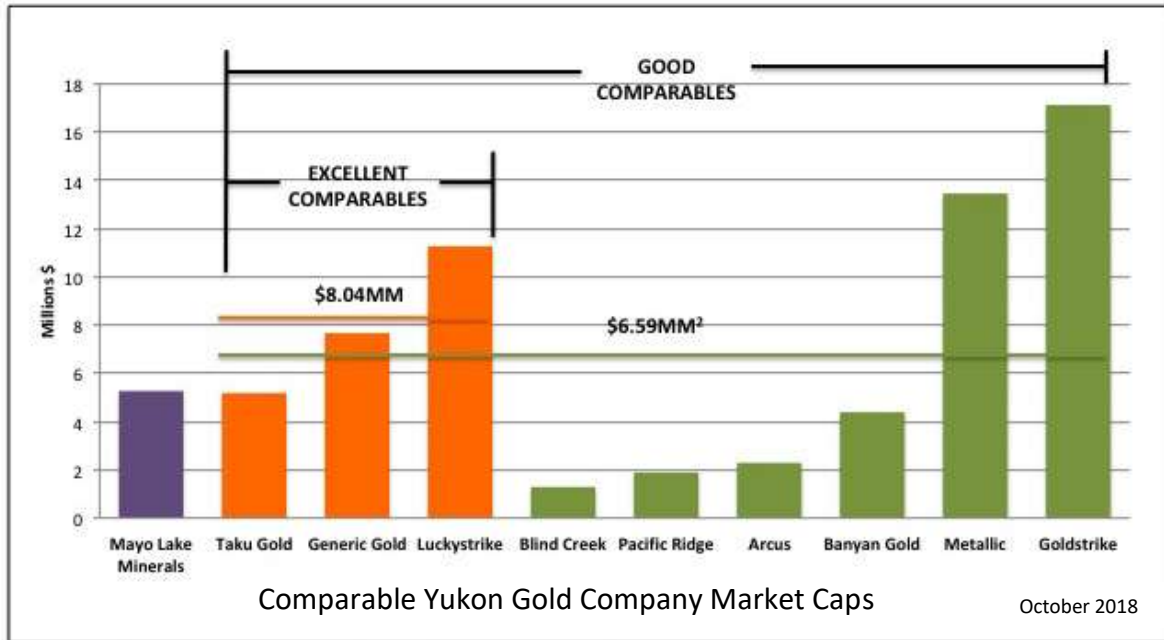
The key to an increase in Mayo Lake's share value and liquidity is the raising of capital. Moreover, the capital is needed to complete a public listing and for the Company to explore and enhance the value of its properties. In spite of this year's frustrations, I am confident that we will be able to meet the challenge of raising the required capital for Mayo Lake to be a publicly listed company in the first half of 2019 and to carry on with an effective exploration program next year.

My confidence is based on the fact that international financial conditions, primarily inflation and negative interest rates, are moving in the direction that can have gold move dramatically in a positive direction. The value of exploration companies generally follows the price of gold. Most experts seem to share this opinion.

Most importantly, our assets continue to maintain their value. A standard procedure for determining a company's market cap (generally tied to share value) recently pegged Mayo Lake at 5.4 million dollars in early October, which is above its similarly determined market cap earlier in 2018. In addition, the market-based comparison of the market caps of Yukon-focussed peers set forth below shows that our market cap is discounted by between 18% and 33% compared to its publicly trading peers, whose market caps lie between 6.6 and 8.0 million dollars.

Comparables Table

Market Cap based on MLM shares outstanding:	\$5.17MM
Property plus Exploration Costs:	\$3.75MM
Weighted Market Cap of Comparables:	\$7.32MM
Banker's Calculated Market Cap:	\$5.41MM



1. MLM Basic Market Cap \$5.17MM as of October 2, 2018 with debt converted at 10¢/share
2. Nine comparables minus highest and lowest MC as of October 2, 2018

For details of the prospectivity of our properties and next year's planned exploration program, which support the probability of a bright future, I refer you to our website, www.mayolakeminerals.com, specifically the Corporate Presentation.

On behalf of the Board, I thank you for your continued support and encourage you to attend our Annual and Special Meeting in Carp on December 4, 2018. In the meantime, feel free to call me at any time should you have questions.

Yours sincerely,

Dr. Vern Rampton, P.Eng.
President, CEO and
Chairman of the Board.