



OTTAWA, ONTARIO,
October 25, 2016

MAYO LAKE CLOSES PRIVATE PLACEMENT

Mayo Lake Minerals Inc. (MLM) is pleased to announce the closing of its recent Private Placement. The directors have authorized the issuance of 1,439,008 shares at \$0.10 per share representing the receipt of \$143,900.80. Proceeds from the Private Placement are allocated to advance exploration at the Mayo Lake Project (Project) consisting of the Anderson Creek, Davidson, Edmonton Creek, Trail Minto, Roop and Carlin Claim Blocks and for general working capital.

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 of the Yukon Territory. Subject to certain NSR agreements in favour of Auropean ventures Inc., it has a 100% interest in 1754 claims in 6 claim groups, totalling 270.9 sq.km, within the Tombstone Belt of the Tintina Gold Province (TGP) in the Yukon Territory and plans on adding to its portfolio in the near future. It currently has 29,851,508 common shares outstanding.

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.

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