



December 6, 2018.

**Annual General Meeting, Fiscal 2017 Report:
Summary of Post-Meeting Presentation**

Dear Mayo Lake Minerals Shareholders,

I am pleased to report the following with respect to our successful AGM held at the Irish Hills Golf and Country Club in Carp on Tuesday December 4th, 2018. A total of twenty shareholders holding 40,721,041 shares or 82% of the Company's 49,609,186 outstanding and issued shares were represented in person or by proxy at the meeting. Twelve of these shareholders were disinterested shareholders holding 15,307,968 shares.

The shareholders received the Audited Annual Financial Statements, the auditor's report and the related Management Discussion and Analysis for the Fiscal Years Ending December 31, 2017 and 2016. The documents listed and analyzed all of the Company's transactions and activities up until October 26, 2018 and were previously approved by the board. No shareholder had any issues with the matters addressed.

The shareholders then unanimously approved:

- (1) the election of Vern Rampton, Lee Bowles, Jeffrey Ackert and Greg Leblanc as directors for a period of one year; and
- (2) the appointment of Grant Thornton LLP as auditors and authorized the directors to determine their compensation.

The disinterested shareholders unanimously approved:

- (1) the Stock Option Plan, which amongst other matters, reserved 4,960,918 shares, which equals 10% of the issued and outstanding shares of the Company, for issuance of stock options; and
- (2) the Restricted Unit/Deferred Unit Share Plan that allows for the payment of officers, directors, employees and consultants in shares rather than by cash and establishes that 4,960,918 shares be reserved for such plan.

Following the formal meeting, the President, Vern Rampton, delivered a presentation that (i) outlined the Company's achievements and disappointments during 2018 (Fig. 1); and (ii) the goals that the Company anticipates achieving in 2019 (Fig. 2).

The requirements for Mayo Lake to meet its objective of completing a financing were also summarized; see Figs. 1 and 2; more detail was presented concerning these requirements, as is revealed in the attached document, "2018 AGM Shareholder Presentation". Finally, the President outlined why the Company was not successful with its 2018 financing and why the probability for success is much more positive in 2019.

The main issue leading to the unsuccessful private placement in 2018 was the horrific junior mining financial market, which in turn was related to the price of gold and its negative trend during active marketing by the Company. Recognition of what stage within gold's annual price cycle that the price of gold appreciates and the possibility of an initiation of a gold bull will definitely be a positive assist for a successful financing in early 2019, which in turn will allow the company to list on the Canadian Stock Exchange (CSE) and complete its exploration, primarily drilling programs, shortly thereafter (Figs. 3, 4 and 5).

The shareholders indicated their appreciation for management undertaking an in-depth analysis of what prevented the Company from achieving its 2018 goals and what changes to its strategy were necessary to successfully achieve these goals in 2019. The Company demonstrated, and had independently confirmed, that it had met all necessary criteria to achieve a public listing except for the completion of the private subscription receipt placement. That the main, if not only, issue that prevented the raising of the required funds to go public and complete its exploration was the horrific state of the junior mining market further comforted the shareholders. It was also noted that the price of gold was consolidating and looking toward a positive move in early 2019. This will ease the Company's goal of raising funds to go public and complete its exploration program in 2019.

Following the meeting, the Board met and re-appointed Vern Rampton as President, CEO and acting CFO, Tyrell Sutherland as Vice-President Exploration and Chris Irwin as Secretary; and approved the funding and listing and exploration plans as set forth herein.

A plan for completion of private placements (pp) to raise the fund necessary for approval of the public listing and completion of Mayo Lake's 2019 exploration program was also discussed. The first pp will close no later than December 31, 2019 to accommodate those investors wanting 2018 tax relief and will involve Common Share Units priced at \$0.10 and Flow Through Units priced at \$0.12. Each Unit will consist of one common share or one FT share respectively plus one warrant with an exercise price of \$0.15 for a 3-year period.

In early 2019, a private placement for subscription receipt units under near identical terms to those cited above will be pursued; the subscription receipts will be convertible to shares and warrants upon the Company being accepted for listing.

I thank all shareholders for their continued support. If any should have further questions or need more information, please feel free to contact me by phone or electronically.

Yours sincerely,



Dr. Vern Rampton, P. Eng.

President and CEO

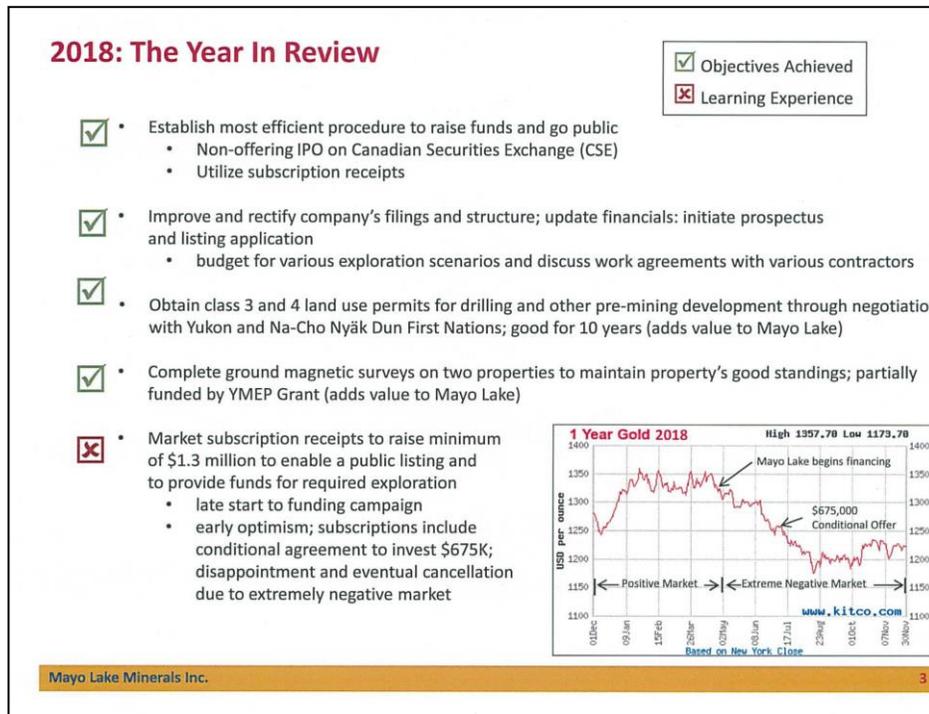


Figure 1. 2018 in review.



Figure 2. Goals for 2019.

Positive Outlook Moving Forward

In Play For 2019 Financing and During 2018 Financing

- ✓ Experienced management
- ✓ Properties and exploration plan with high probability for positive discovery
- ✓ Conservatively valued company
- ✓ Well-priced offering at early stage of exploration mining cycle (PP-15)

Highly Anticipated to be in Play for 2019 Financing: Absent During 2018 Financing

- ✓ Appreciating gold value during marketing in first quarter of gold's annual price cycle
- (✓) Marketing will occur during probable initiation of gold bull run

Figure 3. Positive outlook for Mayo Lake Minerals

Annual Gold Price Cycle ✓

Expectations for first quarter gold price appreciation in 2019, possibly amplified by bullish sentiment

- First Quarter best for juniors to finance
- Gold Price Appreciation January — March 2013 – 2018
- Juniors have had financing success during first quarters of last five years
- 2016 financings continue through summer
- Gold has been consolidating in late 2018

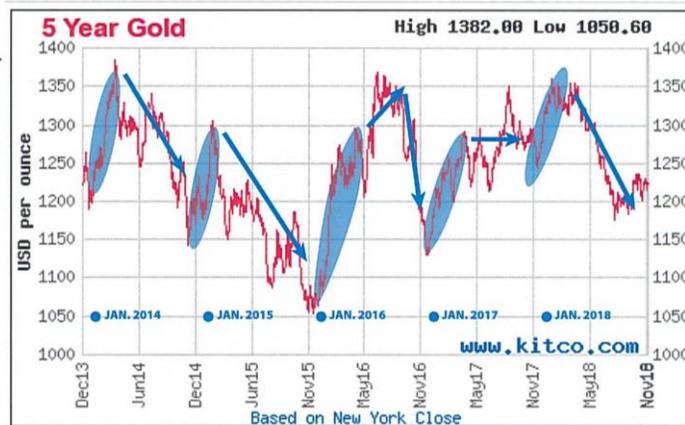


Figure 4. Annual gold price cycle.

Initiation of Gold Bull Market: 2019 Probability Increasing (✓)

Factors for bullish gold price movement appear positive

- Gold price most strongly correlated with inflation expectation and inflation; inflation expectations in place; worldwide events and financial circumstances, especially in USA, point to inflation
- enhanced by federal banks of major economies producing real negative interest rate; large USA debt inhibits raising of nominal interest rates and printing of fiat money – real interest rates become increasingly negative
- Noise; independently may cause small short term changes in gold price
 - changes in nominal interest rates without change to real interest rates
 - changes in USD price index without changes to inflation
 - political crisis and natural disasters; only meaningful to gold price if they change expectations of inflation expectation
- Junior mining share prices can be expected to leverage major changes to gold price movement

Figure 5. Gold bull.