



# MAYO LAKE MINERALS INC

## Up-date on 2012 Completed and Future Activities

- 1) **Claim Status:** Mayo Lake Minerals Inc (MLM) has completed the purchase of all 1674 Claims in the Mayo Lake area from Auropean Ventures Inc. In addition, it has staked another 86 claims to cover areas of interest as determined from recent geological research by MLM management. **MLM now holds 1760 claims in all, covering 350 km<sup>2</sup>.**
  
- 2) **Completed and Future Plans for 2012:** With full regard to the present unhealthy state of the markets and the realization that the risk market will probably be more positive toward the end of the year, management is proceeding with a master plan, all subject to financing:
  - A) Acquisition of the most prospective ground in the Mayo Lake area through claim acquisition and staking – **completed**;
  - B) Completion of airborne magnetics at 150m intervals over all claim groups and adjacent terrain – **completed**;
  - C) Interpretation of the geophysical data by an experienced geophysical specialist to delineate the most obvious exploration targets for follow-up ground investigations (geophysical interpretation based on limited complementary geological and geochemical data) – **completed** (see News Release May 29, 2012).
  - D) Review of all geological, geophysical and geochemical data to prioritize areas for ground truthing in July through September – **on-going, to be completed by June 26<sup>th</sup>**.
  - E) Liaisons with First Nations Band holding adjacent Class I Lands, Mining Recorder, Mining Inspector, environmental authorities and camp facilitators plus obtain an understanding of access, support facilities and environmental considerations. Tyrell Sutherland (Senior Project Geologist) and Vern Rampton spent the week of May 7<sup>th</sup> in Mayo, Keno and Whitehorse attending to these matters – **first phase completed** (will be on-going over course of project);

- F) Based on exploration targets determined by management (Section D), a ± 10 man team will undertake a program of stream sediment sampling, soil sampling, prospecting, geological mapping and hand trenching on the identified priority areas; the exploration will be both systematic and prospect oriented in priority areas. The screening of the various claim groups should identify targets for follow-up mechanical trenching and drilling, either late in 2012 or more likely during 2013. **It is management's expectation based on the total claims and their prospective geology that we will discover a minimum of three or four targets that we can move forward to an advanced stage of exploration** (please note, this has to be considered speculative and will only be proven or disproven by the summer program).
- G) Go public via a reverse take-over of an available shell, whose principals are keen on Yukon plays. **The results of the summer screening program should provide at least 3 or 4 very attractive prospective targets for a qualifying transaction and raising capital at a price well above today's pricing.**
- H) **Capital Raise to provide cash for 2012 programs:** Our estimate is that the 2012 program should cost in the neighbourhood of \$1M, including the airborne magnetics which have already been flown. Any reduction in this amount would reduce the amount of screening to be completed, which would in turn reduce the efficiency of the summer program and probably result in fewer prospective targets to facilitate the going public transaction. In order to initiate the summer field program, this funding needs to be committed by June 15<sup>th</sup>.

#### **CAPITAL RAISE**

**Management is proposing to immediately complete a private placement at \$0.10/share for a total 10M shares and has committed to purchase 600,000 shares itself.**

**Dated at Ottawa, this 30<sup>th</sup> day of May, 2012**

*This update 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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