



Ottawa, Ontario
January 21, 2019

MAYO LAKE MINERALS PLANS PUBLIC LISTING
Visit us at Booth 1111 at the Vancouver Resource Investment Conference

Mayo Lake Minerals Inc. (Mayo Lake) is pleased to announce that it is planning to apply for a listing on the Canadian Securities Exchange by way of a Non-Offering Prospectus. In support of the application, the company has announced the initiation of a subscription receipt (Sub-Receipt) financing package to raise a minimum of \$1.0 million and a maximum of \$2.1 million.

The offering will consist of two separate Sub-Receipt financings consisting of:

- (1) a common share Sub-Receipt unit (CS Unit) financing at \$0.10 per CS Unit, each CS Unit consisting of one common share and one whole warrant exercisable into one common share for a period of two years from closing at an exercise price of \$0.15 per warrant; and
- (2) a flow through share Sub- Receipt unit (FT Unit) financing at \$0.12 per FT unit, each FT Unit consisting of one FT share and one whole warrant exercisable into one common share for a period of two years at an exercise price of \$0.15 per warrant.

The placement is anticipated to close on March 29 or earlier. The funds will be utilized for exploration, including drilling of the Anderson-Davidson Property, along with trenching at the Trail-Minto and Carlin-Roop properties, working capital and corollary matters necessary to qualify for a public listing.

Subscriptions for the fully tax deductible Flow Through portion of the placement will be processed on a first come first served basis. Interested parties should contact:

Mr. Darrell Munro, Corporate Administrator: (dmunro@mayolakeminerals.com)

Plans to Drill Northern Extension of Yellow Giant Trend. Mayo Lake's claim groups cover 231 square kms of an under-explored part of the Tombstone Plutonic Belt within the Yukon's Tintina Gold Province. In 2018 Newmont completed 8,000 metres of drilling at the Newmont-Goldstrike Plateau Project to delineate and expand gold mineralization within the Yellow Giant Trend in the Mayo Mining District.

Mayo Lake's exploration to date, in concert with numerous gold placer operations, support the fact that its Anderson-Davidson covers the northern extension of the Yellow Giant Trend.

Furthermore, the intrusion-related Eagle Gold Deposit where Victoria Gold planning production provides a model for exploration on the Mayo lake's Trail-Minto Property.

Keno Hill silver mines (Alexco) offer models for the silver mineralization detected at Mayo Lake's Carlin-Roop property, which is located at the eastern end of the Keno Hill mining camp.

Upon completion of this financing, Mayo Lake plans to complete between 1200 and 2200 metres of diamond drilling (first ever) on Anderson-Davidson. In addition, a minimum of 1500m of trenching and some drilling on Carlin-Roop and Trail-Minto is anticipated.

Dr. Vern Rampton, P.Eng., President and CEO of Mayo Lake commented “We are extremely confident that with the more positive market for gold and related junior gold explorers, we will be able to raise enough funds to obtain a public listing and aggressively explore our highly prospective properties where our work to date points toward meaningful discoveries. We are anticipating some exciting results from this summer’s exploration program.”

QP Statement: This press release has been reviewed in full by Vern Rampton, Ph.D., P. Eng., in his capacity as a qualified person as defined under NI 43-101.

— END PRESS RELEASE —

For additional information contact:

Vern Rampton, Ph.D. P. Eng., President & CEO • 613-836-2594 • vrampton@mayolakeminerals.com

Tyrell Sutherland, M. Sc., P. Geo., VP Exploration • 613-884-8332 • tsutherland@mayolakeminerals.com

Darrell Munro, BB.A, LL.B., Corporate Administration • 613-836-2594 • dmunro@mayolakeminerals.com

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. It presently has, subject to certain net smelter royalties, a 100% interest in 1139 claims, totalling 231 sq.km in area. It’s five claim groups all lay within the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon.

No securities authority, including the Canadian Securities Exchange, has reviewed this release.

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. Management cannot guarantee that Mayo Lake will be listed on the Canadian Securities Exchange in spite of its expectations to be so listed. The reader is cautioned not to place undue reliance on forward-looking statements. For a more detailed cautionary statement the reader is referred to the Disclaimer in the News section on the Mayo Lake’s website, www.mayolakeminerals.com.

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For additional information contact:

Darrell Munro, B.B.A, LL.B

Corporate Administration;

(613) 836-2594

dmunro@mayolakeminerals.com;

Vern Rampton, President & CEO

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