



Ottawa, Ontario

November 16, 2020

MAYO LAKE MINERALS ANNOUNCES FUNDING FOR STRATEGIC INITIATIVES

Mayo Lake Minerals Inc is pleased to announce that it has sourced interim operating funds totaling \$404,504 from a number of sources.

The Company has closed the first tranche of a flow through ('**FT**') unit placement in the amount of two hundred thousand and four dollars (\$200,004). Each FT Unit is priced at \$0.12 and consists of one flow through share and one warrant; each warrant is exercisable into one common share at a price of \$0.15 for a period of thirty months from the date the Company becomes publicly listed.

The FT offering is for a maximum of \$600,000 and is open until December 28. An investment in the FT Unit funding is fully tax deductible from 2020 income. T-101 income tax slips will be issued by the Company early in 2021.

The FT Unit funds will solely be used for exploration on the Company's Yukon precious metals projects and more particularly on this year's Carlin-Roop project diamond drill program in the Keno Silver Camp (**see press release of October 6**). The program is focussed on an extremely attractive silver in soils anomaly with a core zone running >20 g Ag/t over a length of 300m and containing values of up to 45 g Ag/t. Further updates will be provided this week.

The Company has also closed a tranche of its previously announced special warrant exercise which generated a total of fifty-four thousand five hundred dollars (\$54,500) from existing shareholders.

Furthermore, European Ventures Inc., the Company's parent and controlling shareholder has advanced one hundred and fifty thousand (\$150,000) pursuant to a promissory note bearing interest of 3%. The Company expects European to convert the principal and interest into common shares at \$0.10 per common share or the market price (whichever is higher) prior to a public listing.

The Company also has an on-going common share offering for up to \$600,000, consisting of one common share and one warrant; each warrant is exercisable into one common share at a price of \$0.15 for a period of thirty months from the date the company becomes listed. The company plans to apply for a public listing in early 2021.

Parties interested in subscribing to the on-going offerings should contact Darrell Munro for a subscription form.

This press release has been reviewed and approved by Dr. V. N. Rampton, P. Eng in his capacity as a qualified person under the guidelines of N.I. 43-101.

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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 has five properties with a total of 1,444 claims covering 323 square kilometres in the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon Territory.

This news 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. There can be no guarantee that Mayo Lake will be able to obtain a public listing as scheduled in this document. Mayo Lake 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. Please refer to the disclaimer and cautionary note on Mayo Lake's website for a more complete caution regarding the content of this press release.