



Ottawa, Ontario

November 20, 2020

Mayo Lake Minerals Completes Logging of Carlin-Roop Drill Core (Keno Style Silver Prospect)

Mayo Lake Minerals Inc. is pleased to announce the completion of the core logging from the recent diamond drill program at its Carlin-Roop silver project, located at the east end of the Keno Hill Silver Camp. The sampled core has been forwarded to Bureau Veritas' facilities in Whitehorse for eventual assaying in Burnaby, B.C. Assay results are not expected by the Company until well into December due to a backlog at the laboratory.

The drill program was structured to test the core of a 1000m long silver soil anomaly delineated by previous exploration programs and more particularly that part of the anomaly that had previously yielded Ag values between 15g Ag/t and 45g Ag/t over 300 metres. Despite having to be terminated prematurely due to extreme weather conditions, the drilling validated an intense IP/Resistivity anomaly suggesting that a mineralized bedrock structure continued at depth under the soil anomaly

Logging of one hole to a total length of 124.7 metre has identified a 23 metre interval, beginning at approximately 70 metres down hole, of altered Keno Hill Quartzite that contained short intervals of Keno Style mineralization and brecciation. A 1.5 metre interval of similarly mineralized and brecciated core was noted in the underlying greenstone. The altered Keno Hill Quartzite and associated Keno style mineralization was noted in a second hole where the drilling stopped in the alteration. The uppermost 30 metres of core also contained some intervals of mineralized and brecciated core, primarily in quartzite and quartz veining within graphitic schists.

Dr. Vern Rampton, President & CEO commented, "Based on our visual observations of the core and the mineralization encountered, we look forward to receiving the assay results of the silver contents of the sampled intervals." He further noted, "We are encouraged by the results of our work to date. Consequently, we had our contractor leave the diamond drill on site in order to expedite more drilling early in the spring on our Keno Style silver prospect."

Carlin-Roop's Strategic Location: The Keno Hill Silver Camp continues to be a hive of activity with Metallic Minerals just completing a major drill program on its Keno silver project, which borders Carlin-Roop to the north (Figure 2). Their property contains a number of historic high-grade silver workings. Metallic has reported chip samples yielding 7,459g Ag/t over 45 metres and 2,548g Ag/t over 44 metres on high-grade chutes. Alianza Minerals is completing a 6 hole program at Mt. Haldane at the west end of the Keno Hill Silver Camp where intersections (historic) of 2.79g Ag/t over 1.2 metres have been reported. To our northwest, Strategic Metals has also completed a drill program on its Mount Hinton property where grabs from a multitude of high-grade silver and gold veins, yielded values up to 2,000g Ag/t and 2,340g Au/t. At the west end of the Camp, Alexco Resources will shortly restart mining at Keno Hill, where it has reported resources of 1.18Mt at 805g Ag/t. Nearby Victoria Gold has started commercial production at its Eagle gold mine.

We anticipate completing a financing in early 2021 to facilitate a public listing.

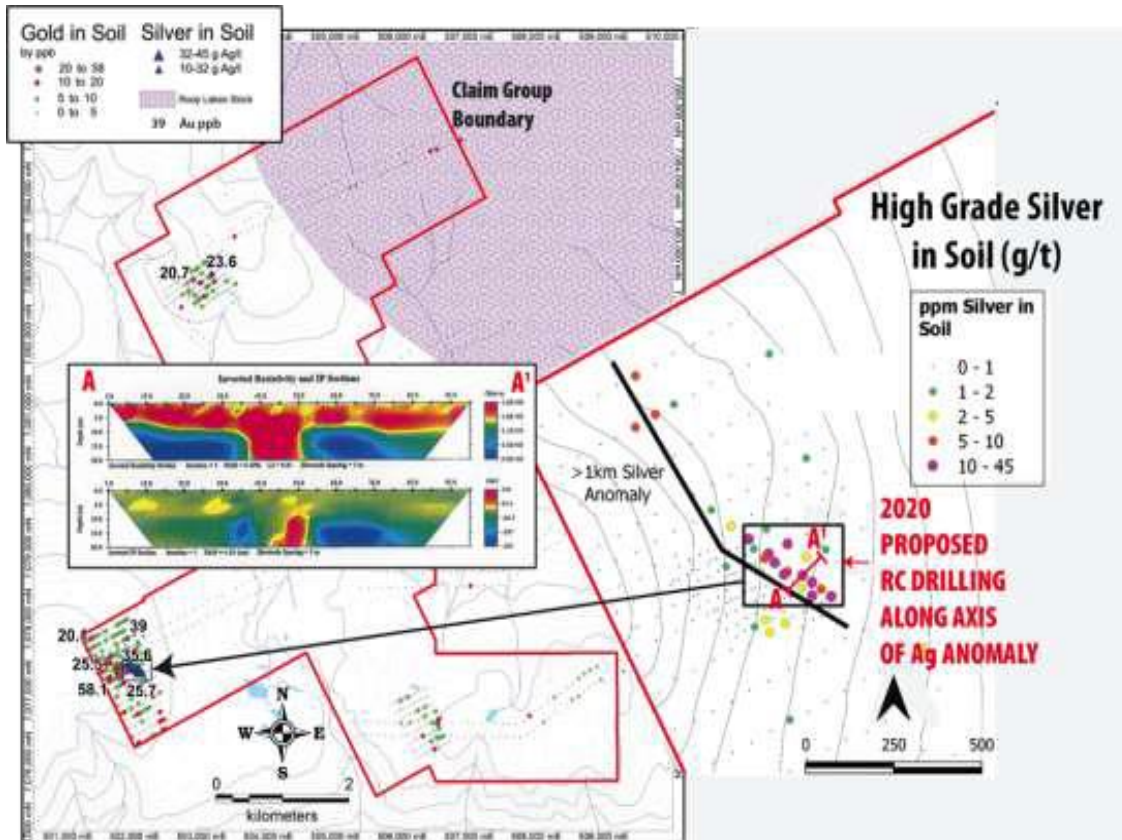


Figure 1. Carlin-Roop Silver Drill Target

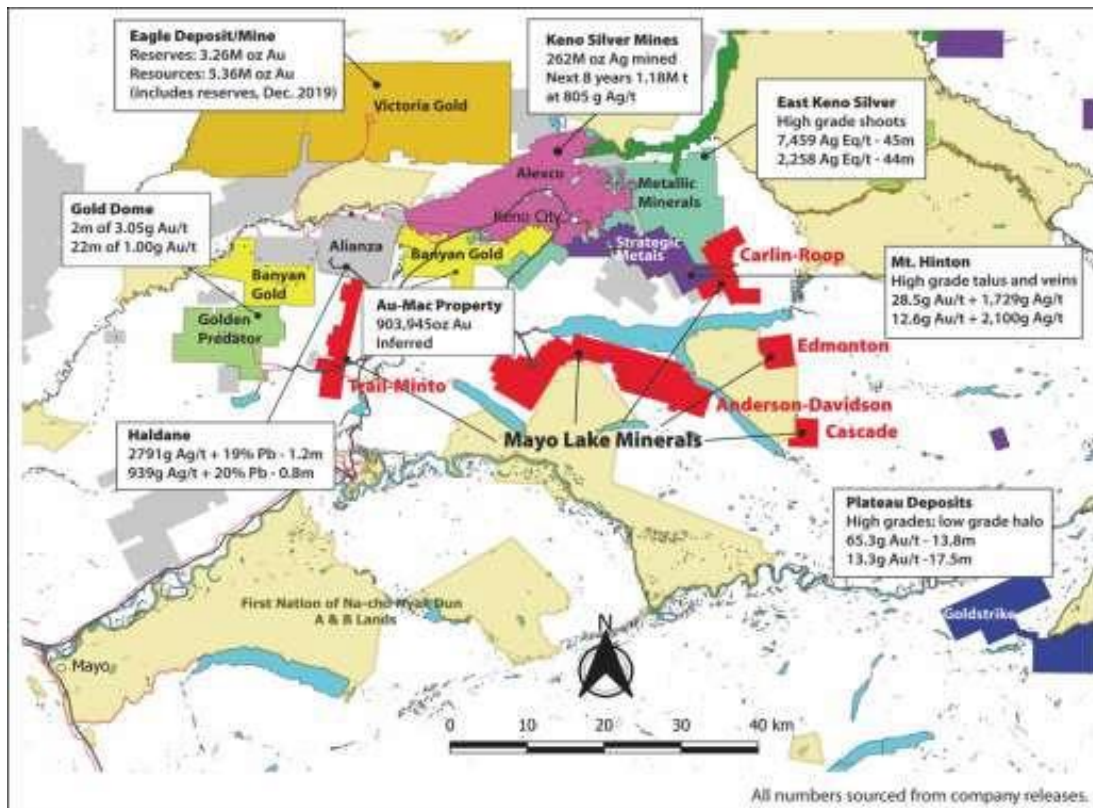


Figure 2. Prolific Mineral Setting Highlights Carlin-Roop

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This press release has been reviewed and approved by Mr. Tyrell Sutherland, P. Geo. in his capacity as a “qualified person” under the guidelines of N. I. 43-101.

About Mayo Lake Minerals Inc. Mayo Lake Minerals Inc. is a private company focussed on the development of precious metal projects in the Mayo Mining District within the Tombstone Plutonic Belt of the Yukon Territory. It presently has a 100% interest, subject to certain net smelter royalties in 1125 claims, totalling 232 sq.km.

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, 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.