

## Mayo Lake Discovers Gold System Within 10 km Anderson Gold Trend

### *Discovery to Facilitate Drilling of Multiple Targets*

Mayo Lake Minerals Inc. (MLM) is excited to announce that its summer program of reverse circulation (RC) drilling has confirmed the presence of a significant gold-bearing structure in bedrock within the 10 km Anderson Gold Trend, which encompasses much of the eastern part of MLM's wholly owned Anderson-Davidson Claim Group. The gold-enhanced mineralized structure was discovered on the flank of the 2.2 km long Anderson-Owl gold in soil anomaly. Anderson-Owl is the first of four targets identified by detailed soil sampling along the Anderson Gold Trend.

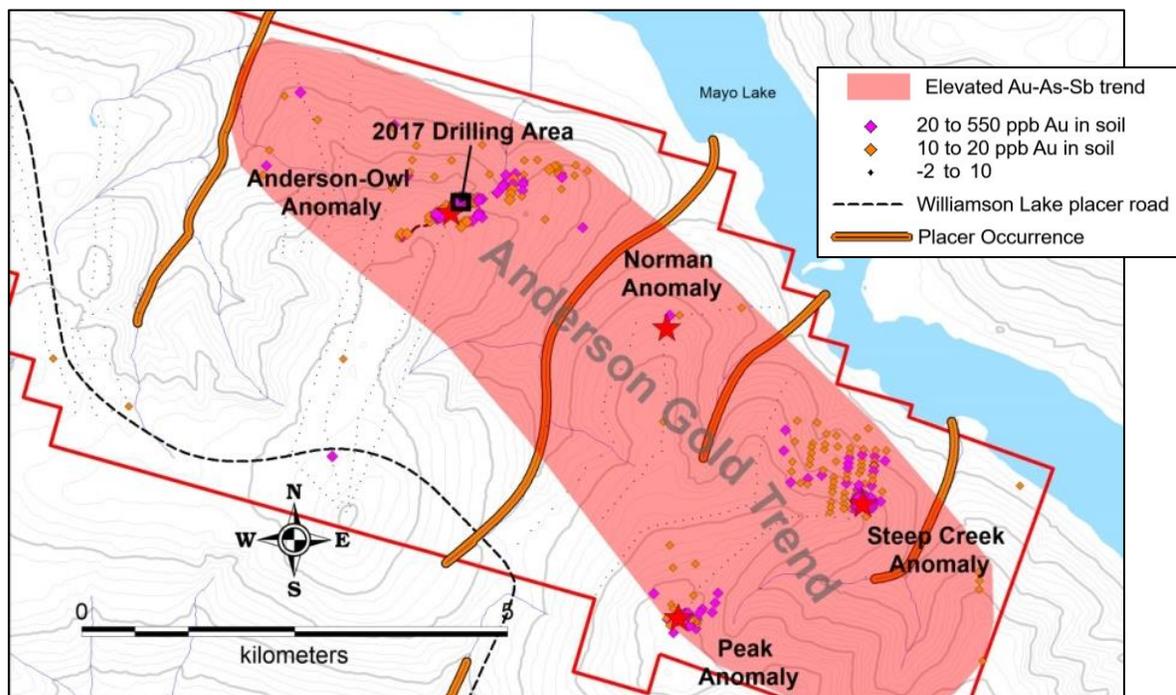


Figure1. The Anderson Gold Trend

Dr. Vern Rampton, President and CEO, remarked: “We are very pleased with the discovery of what appears to be a significant mineralized system that hosts gold in the Anderson Gold Trend. Although it appeared evident from multiple gold placer operations in the vicinity and from our previous exploration work that a strong gold system was present within the Trend, it was puzzling that no gold system had been observed in exposed rock. We were unable to completely appraise the magnitude of the gold system that we discovered this summer because the Anderson-Owl anomaly on which we based our drilling was displaced by shallow geological processes. The gold occurrence that we have identified appears very similar in style to those described at Goldstrike’s Plateau Project, which is located to the south of Anderson-Davidson in very similar geologic terrain. I would also like to point out that the Anderson-Davidson Claim Group is only one of five well-located and highly prospective properties that MLM owns in the Tombstone Plutonic Belt. As a result of this year’s work, we now have the knowledge to successfully complete the appraisal of Anderson-Owl and the other untested targets.”

## Discovery of Gold in Bedrock

Eight reverse circulation holes (RCH) in two sections were drilled beneath the Anderson-Owl gold in soils anomaly. Holes from both drilled sections intersected two mineralized structures, characterized by significant values of Au+As+Sb+Hg and containing abundant stibnite-arsenopyrite-pyrite mineralization. Mineralization appears to be associated with abundant quartz veining, primarily within brecciated quartzites. Prismatic stibnite crystals are commonly present.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m from 4.6m down-hole in RCH MLM17-005 and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-005. As the mineralization and highest gold values are present where these holes intersected the bedrock surface, we can only report minimum size and grade estimates for Alpha. This structure appears continuous over 50m between holes. The second structure (Beta), was intersected by RCHs MLM17-002, 003, 005, 006, and 007 and yielded grades averaging ~0.14g Au/t with widths from 1.5m to 7.6m at an average depth of 70m. These widths are close to true as the enclosing structure is nearly at right angles with the drill hole traces.

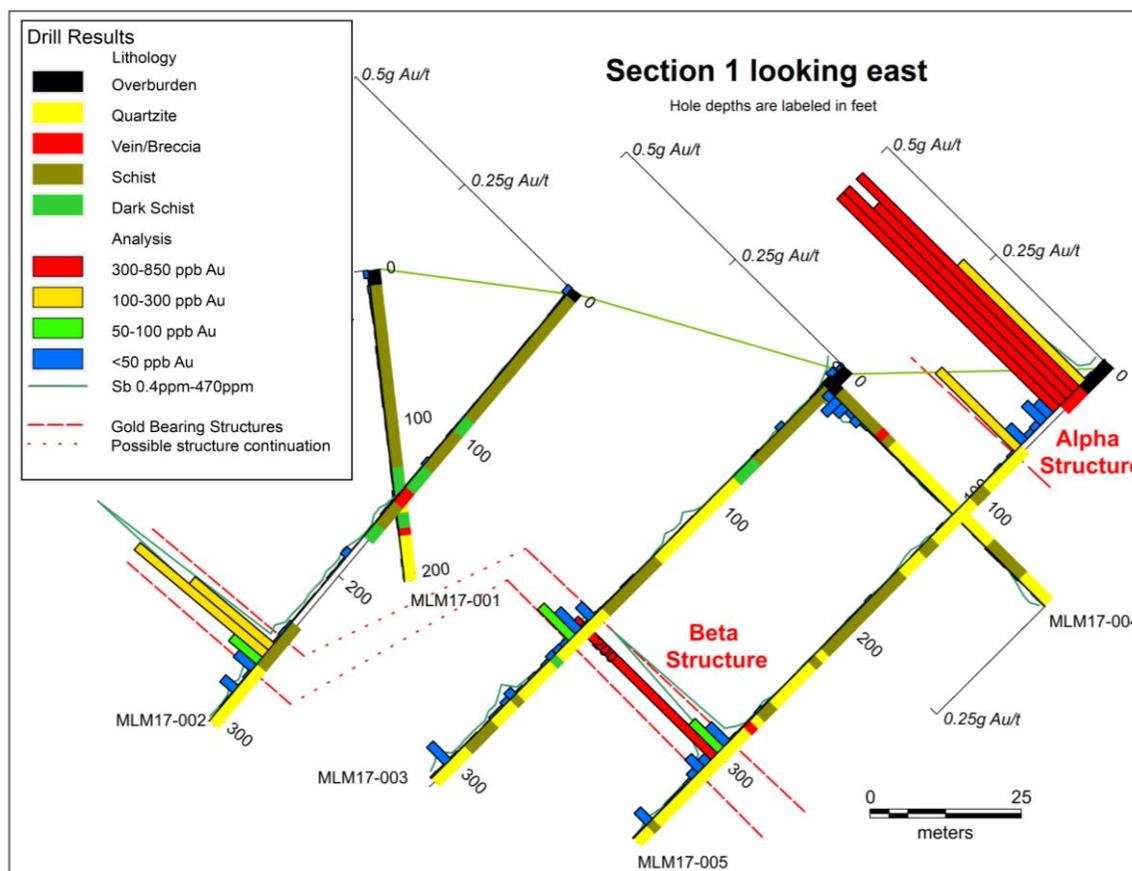


Figure 2. Section showing the Alpha and Beta structures. The apparent displacement between holes may be due to erroneous determinations of elevations for drill hole collars.

## Geology of the Anderson-Owl Anomaly

Lithology is comprised of schists, dark sulfidic schists (possibly metamorphosed black shales) and quartzites. Bedding is generally dipping gently to the south; mineralized structures are inclined at about 60° to the southeast. Bedrock is oxidized to 13m below surface on average. Geochemistry suggests that a leached zone is present to about 2.2m below surface.

Overburden is 1-2m thick overlying bedrock. The gold-enriched mineralized bedrock discovered during drilling was not located directly under the centre of the soil anomaly, indicating secondary movement of gold within the glacial overburden covering the bedrock.

## Significant Drill Intersections

Hole	From m	To m	Interval	Grade	Structure
MLM17-002	76.2	80.9	4.7m	0.17 g Au/t	Beta
MLM17-003	57.9	64.0	6.1m	0.05 g Au/t	Beta
MLM17-005	4.6	21.3	16.7m	0.34 g Au/t	Alpha
<i>including</i>	<b>6.1</b>	<b>12.2</b>	<b>6.1m</b>	<b>0.77 g Au/t</b>	<b>Alpha</b>
<i>including</i>	<b>9.1</b>	<b>12.2</b>	<b>3.1m</b>	<b>0.90 g Au/t</b>	<b>Alpha</b>
<i>and</i>	88.4	96	7.6m	0.10 g Au/t	Beta
MLM17-006	3.1	9.1	6.0m	0.36 g Au/t	Alpha
<i>including</i>	<b>3.1</b>	<b>6.1</b>	<b>3.0m</b>	<b>0.55 g Au/t</b>	<b>Alpha</b>
<i>and</i>	71.6	74.7	3.1m	0.09 g Au/t	Beta
MLM17-007	53.3	54.9	1.6m	0.27 g Au/t	Beta

Grades are as determined from fire assay.

## Sample Collection, Analysis and Quality Control

All drill holes were sampled for from top to bottom with individual samples being collected over five-foot intervals. These samples were split to collect a 1.5 kg primary sample and a duplicate. The samples were sealed in poly bags and each bag was identified with the insertion of one part of a three-part sample tag. Samples were delivered by MLM personnel to the Bureau Veritas Minerals (BVM) preparatory laboratory in Whitehorse, Yt. Pulps for analysis were prepared and then shipped to BVM's analytical laboratory in Vancouver, B.C. for analysis and assay. Duplicate samples are stored in Mayo at a secure location.

At BVM's laboratory, 15 grams of each pulp was analysed with an ICP-MS/ES finish following aqua-regia digestion for 37 elements (Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Th, Ti, Tl, U, V, W, and Zn (BVM AQ251)). Mineralized intersections were reanalysed using a fire assay fusion with ICP-ES finish for gold (BVM FA330-Au). BVM is compliant under ISO 9001. All processes during preparation and analysis of a sample are also subject to rigorous QA/QC control. In addition, a number of blanks and commercial standards were inserted by MLM at regular intervals. A review of the results and the quality control revealed no irregularities.

**QP Statement:** Field work was supervised by Tyrell Sutherland, M.Sc., P. Geo. This press release has been prepared by Vern Rampton, Ph.D., P. Eng., and Sutherland, in their capacity as qualified persons as defined under NI 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 presently has, subject to certain net smelter royalties, a 100% interest in 1139 claims, totalling 252 sq.km in area. It's five claim groups all lay within the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon Territory. It currently has 48,291,036 common shares outstanding.

*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. The reader is cautioned not to place undue reliance on forward-looking statements.*