



Ottawa, Ontario

News Release
October 6, 2020

Mayo Lake Minerals to Drill Carlin-Roop *(High-Grade Silver Prospect in Keno)*

Mayo Lake Minerals Inc. (Mayo or the Company) is pleased to announce its plans to complete a six hole diamond drilling program totalling 900 metres on its Carlin-Roop silver project, located at the east end of the Keno Hill Silver Camp. The drill program will test the core of a 1000m long silver soil anomaly delineated by previous exploration programs.

The 300m long core of the soil anomaly has Ag values all in excess of 15g Ag/t and up to 45g Ag/t (Figs. 1 and 2). In the Keno Hill Silver Camp, these values are considered to be indicative of near surface silver mineralization. An intense IP-Res response has indicated mineralization continuity at depth under the soil anomaly, which was considered by the geophysical contractor to be one of the most intense IP-Res responses that he had observed in the Silver Camp. The soil survey at Carlin-Roop also shows Au, Zn and Pb anomalies paralleling the Ag anomaly.

Dr. Vern Rampton, CEO and President commented: “We believe that the compelling results from our surveys at our Carlin-Roop Silver project; the property’s location as part of the Keno Hill Silver Camp; and the high-grade silver and gold results previously reported by our contiguous neighbours all bode well for our drill campaign.”

Metallic Minerals’ Keno silver project, which borders Carlin-Roop contains a number of historic high-grade silver workings. Metallic has reported chip samples yielding 7,459g Ag/t over 45m and 2,548g Ag/t over 44m on high-grade chutes (Fig. 3). Strategic Metals has reported a multitude of high-grade silver and gold veins on its Mount Hinton property with grabs yielding values up to 2000g Ag/t and 2,340g Au/t. Both companies have assays pending from this year’s drill program. Alexco Resources will also restart mining in Q4 at Keno Hill, which has reported resources of 1.18Mt at 805g Ag/t. There is definitely a “silver rush in progress.”

The three prominent companies in the Keno Hill Silver Camp have all recently completed financings for exploration and development of their silver properties. Eric Sprott, through one of his private companies participated in the Metallic Minerals financing.

Strategic Metals \$5,400,000
Metallic Minerals \$8,000,000
Alexco Resources \$30,000,000

The private placement and public listing plans announced by the Company in August have been discontinued. During the course of discussions with investors, it became obvious that any drilling that would confirm abundant silver mineralization at Carlin-Roop would enable the Company to increase its value and complete a financing prior to a public listing in early 2021.

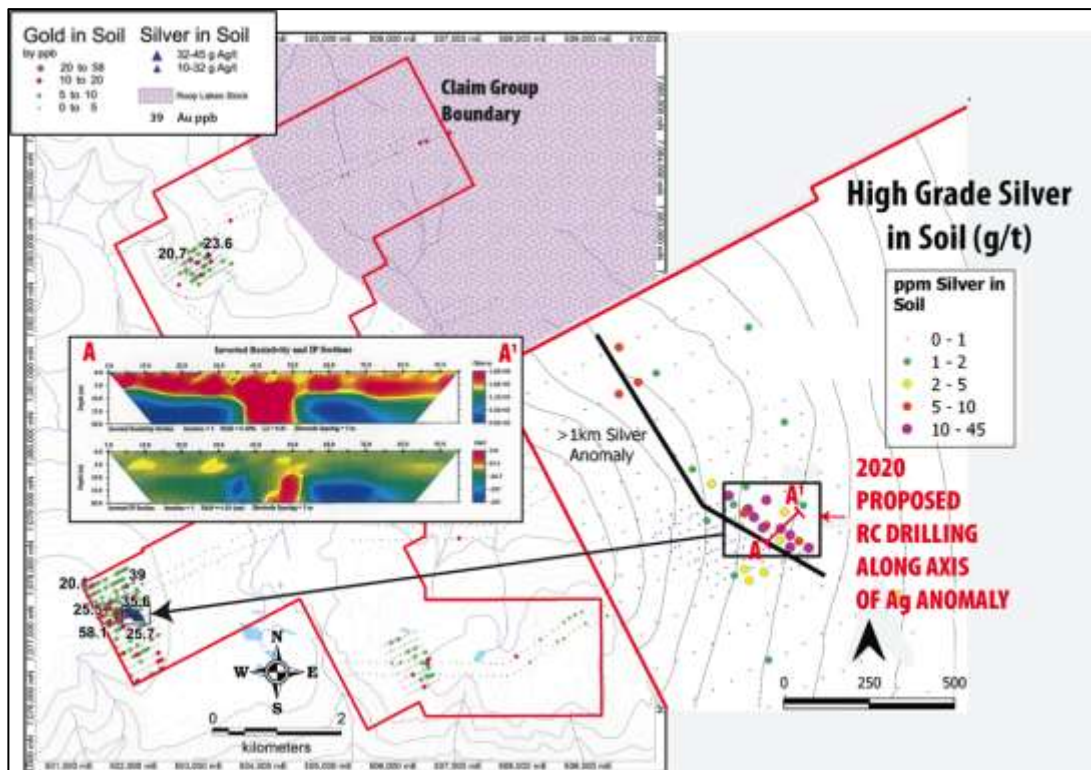


Figure 1. Carlin-Roop Silver Drill Target

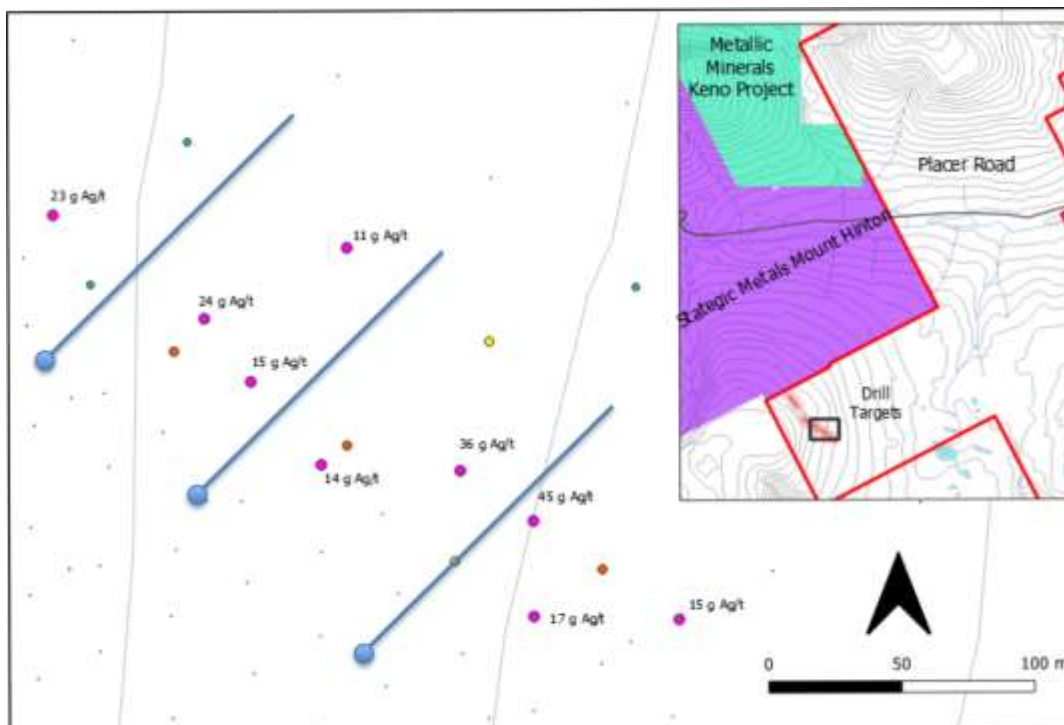


Figure 2. Carlin-Roop 2020 Drill Plan

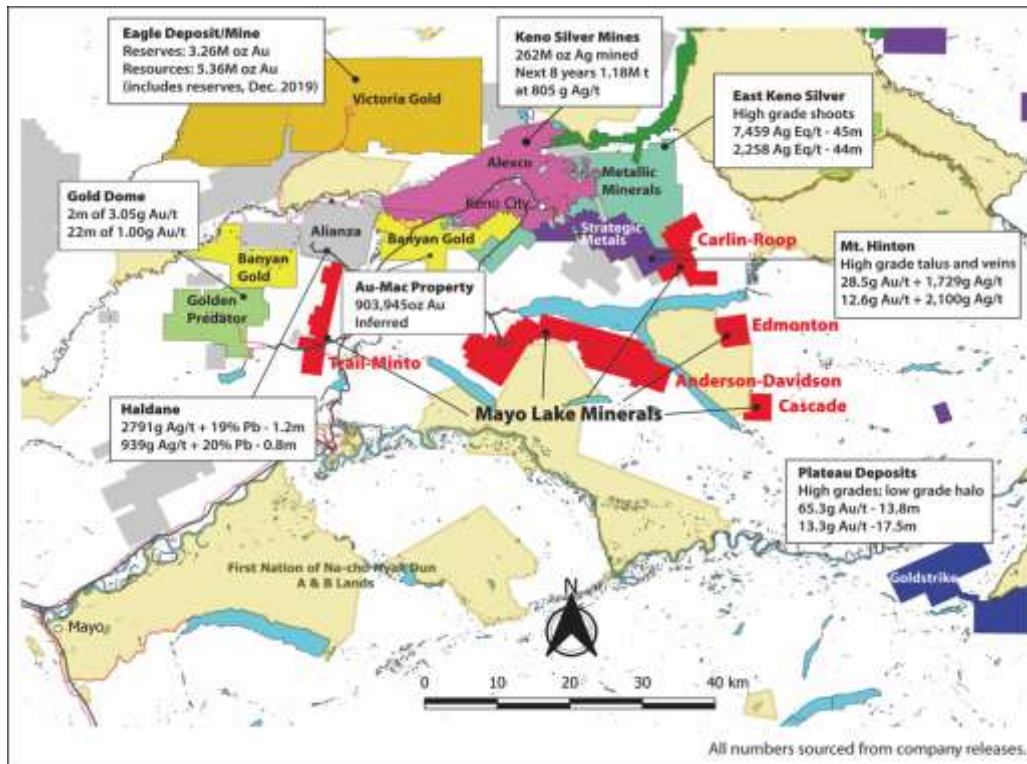


Figure 3. Prolific Mineral Setting Highlights Carlin-Roop Potential

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

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 within the Tombstone Plutonic Belt of the of the Yukon Territory. It presently has, subject to certain net smelter royalties, a 100% interest in 1125 claims, totalling 232 sq.km. It currently has 61 million 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.*