



MAYO LAKE MINERALS INC

FOR IMMEDIATE RELEASE
Press release 2012-01

MAYO LAKE GEOPHYSICAL SURVEY IDENTIFIES 27 PROSPECTIVE GOLD/SILVER TARGETS

OTTAWA, ONTARIO, May 29th, 2012: Mayo Lake Minerals Inc. (MLM) is pleased to announce that it has received an interpretation by independent geophysics expert, Mr. Roman Tykajlo, P. Geo., of Geo-Digit-Ex (GDX) detailing high priority gold and base metals targets for further investigation. His interpretation was based on 5100 line kilometres of airborne magnetics (magnetics) recently flown for MLM by Precision Geosurveys Inc. of Vancouver B.C. GDX indicated that the dataset produced from magnetics, which was flown at a line spacing of 150 m, is of high quality, allowing good resolution of magnetic elements and their interpretation.

Detailed Interpretation: GDX interpreted numerous prospective geological features using the magnetics data, e.g. alteration zones, structural (fault and/or lithological) flexures and structural (probable fault) intersections that could be indicative of significant alteration and mineralization. Based mainly on the occurrence of placer gold operations and selected stream sediment anomalies, numerous high priority targets for investigation were outlined on MLM's claim blocks.

Table 1: GDX Priority Targets: See also Schedules A-E	
Block	Target Areas ⁽¹⁾
Trail Minto	7
Davidson	2
Anderson	9
Edmonton ⁽²⁾	2
Carlin ⁽³⁾	4
Roop ⁽³⁾	5
Total ⁽³⁾	27
(1) Target areas vary dramatically in size (2) Edmonton Block includes Cascade (Schedule D) (3) Two target areas overlap between Carlin and Roop blocks	

As previously indicated, GDX's priorities were biased toward the location of past and present placer operations and selected stream sediment anomalies vis-a-vis magnetic elements. MLM geologists have since gathered further data and information relative to the claim blocks and will be able to identify other highly prospective areas based on magnetic elements, with the assistance of GDX's interpretation. This follows from the fact that GDX has highlighted the magnetic signatures (elements) indicative of geologic environments that could be characteristic of gold/silver and/or base metal mineralization and deposits. The final delineation of prospective

areas will be completed by MLM prior to July 1st in order to prioritize work during the summer field season.

Precision Geosurveys Inc. Survey: Magnetism data were collected using flight lines spaced at 150m intervals and tie lines at 1500m intervals. A Bell 206BIII Jet Ranger with a stinger containing a Scintrex cesium vapor CS-3 magnetometer was flown at an average height above ground of 30-35 m as determined by a laser altimeter. Base stations were utilized for diurnal corrections. To ensure that good quality data were collected, compensation flight tests, lag tests and heading error tests were conducted. Finally, before final presentation of data, the data were filtered for noise, corrected for diurnal variations and leveled.

GDX Interpretation: Mr. R. Tykajlo, P. Geo., derived structures, alteration zones and other geologic features based on magnetic intensity, first and second derivatives, analytical signal and tilt derivatives, calculated from the airborne magnetic data. Mr. Tykajlo is a highly qualified geophysicist and qualified person under N.I. 43-101.

This press release was prepared by Dr. V. N. Rampton, P. Eng 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 of the Yukon Territory. It has a 100% interest in 1760 claims in 6 claim blocks, totalling 355 km², within the Tombstone Belt of the Tintina Gold Province (TGP) in the Yukon Territory and plans on adding to its portfolio in the near future. It currently has 11,512,500 common shares outstanding.

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. Carube 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.

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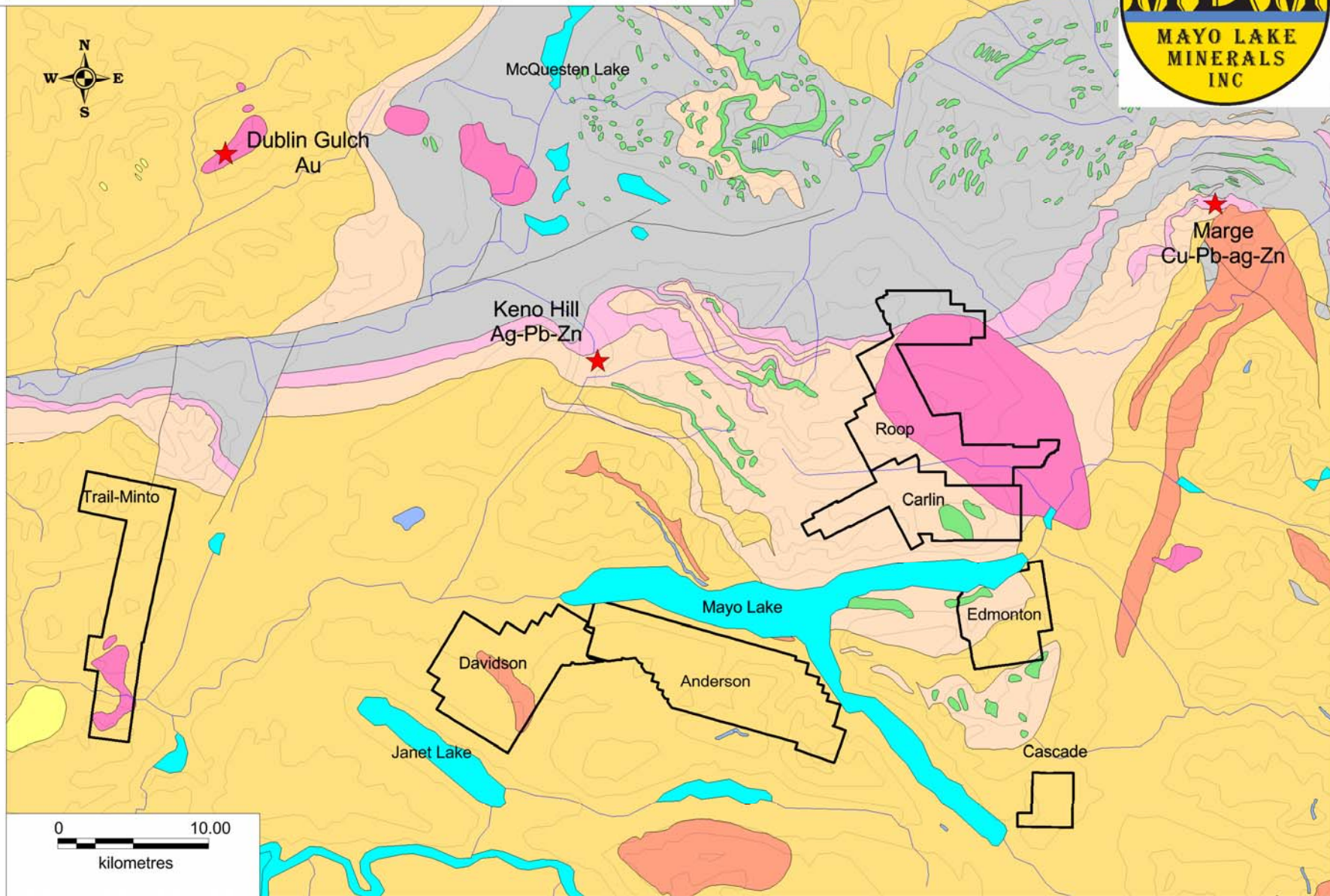
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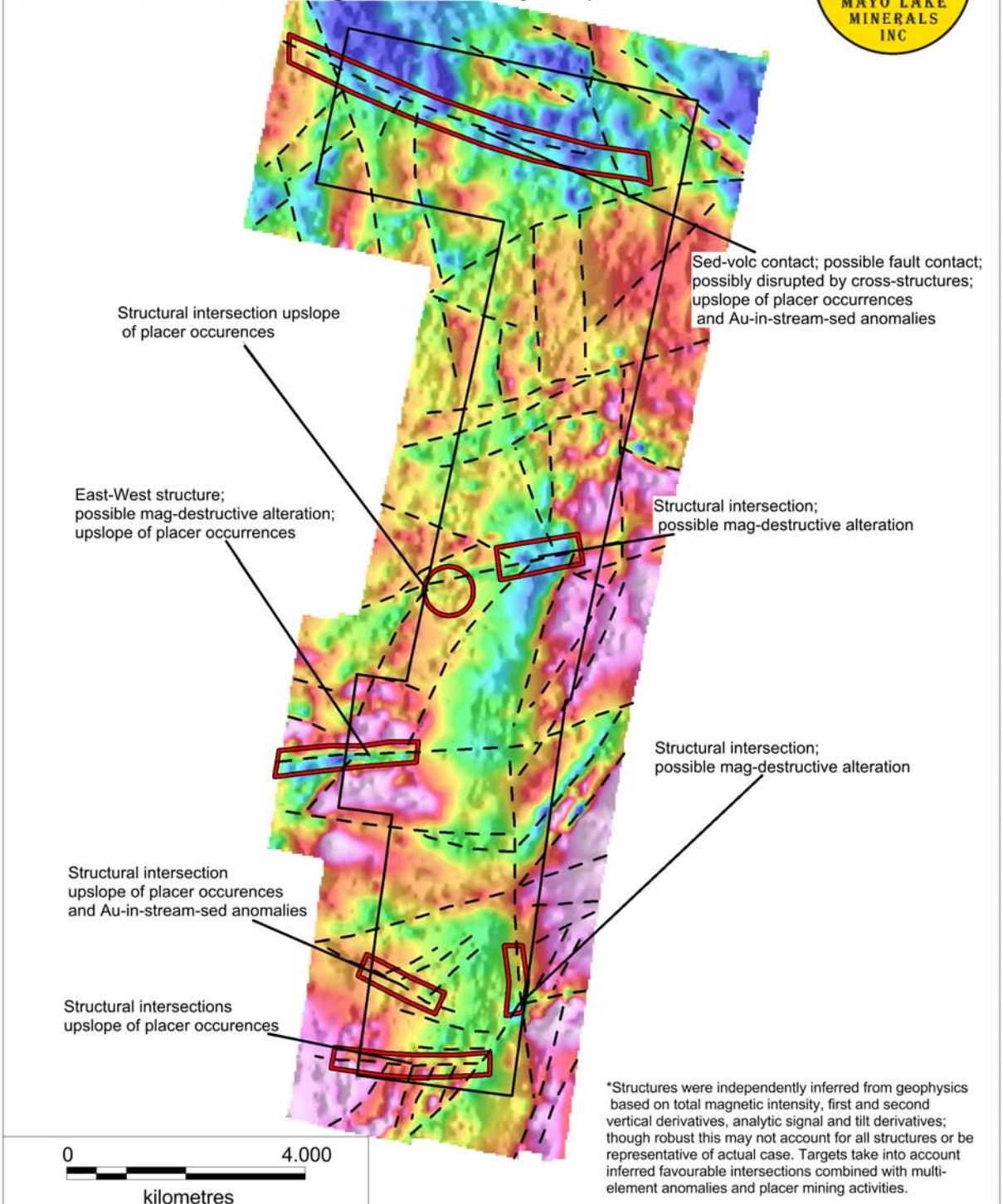
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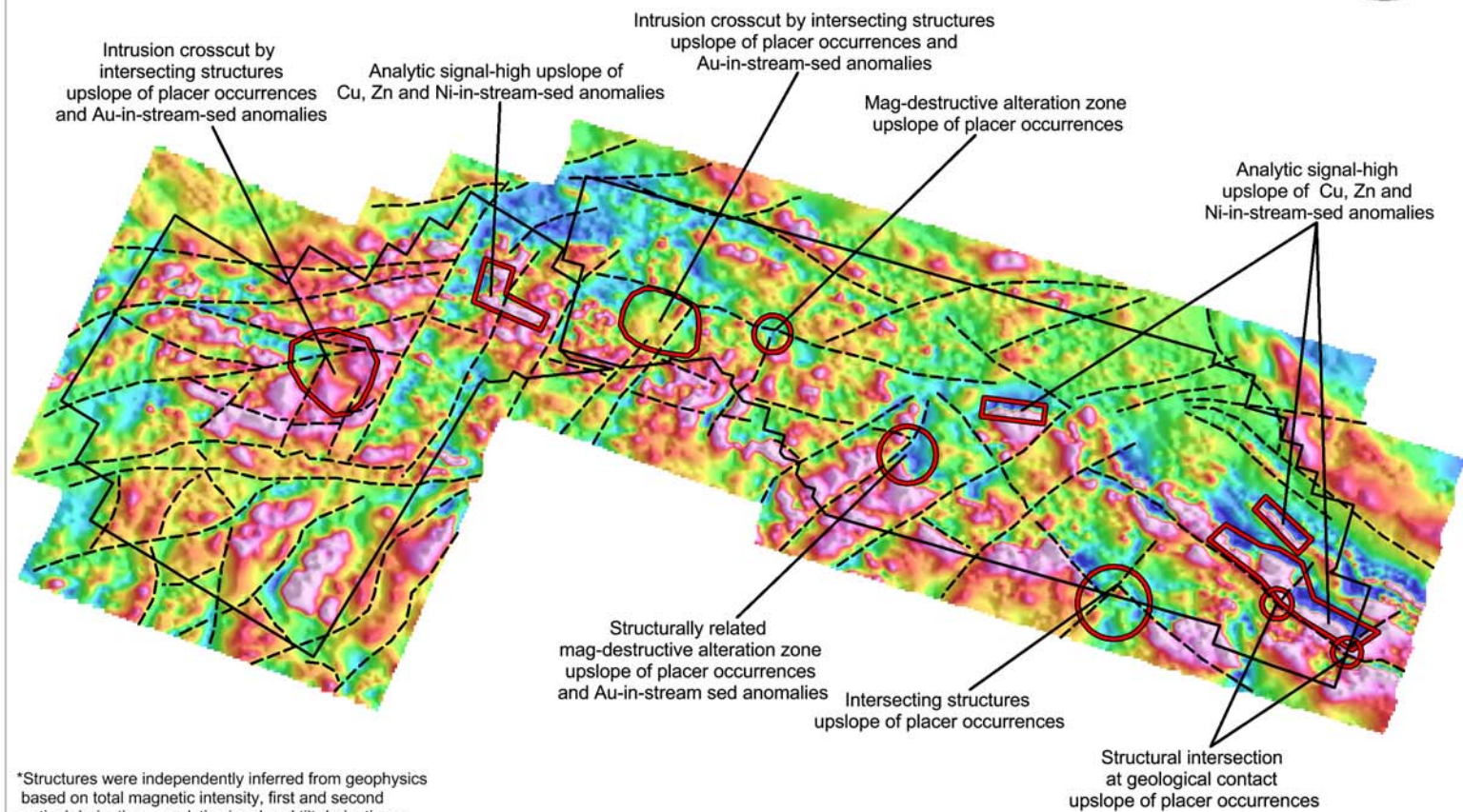
Schedule A
Claim Block Outlines and Nearby Development
Stage or Producing Properties On Bedrock Geology



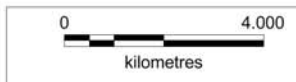
Schedule B Trail-Minto Block favourable targets and geophysical structures on Total Magnetic Intensity map



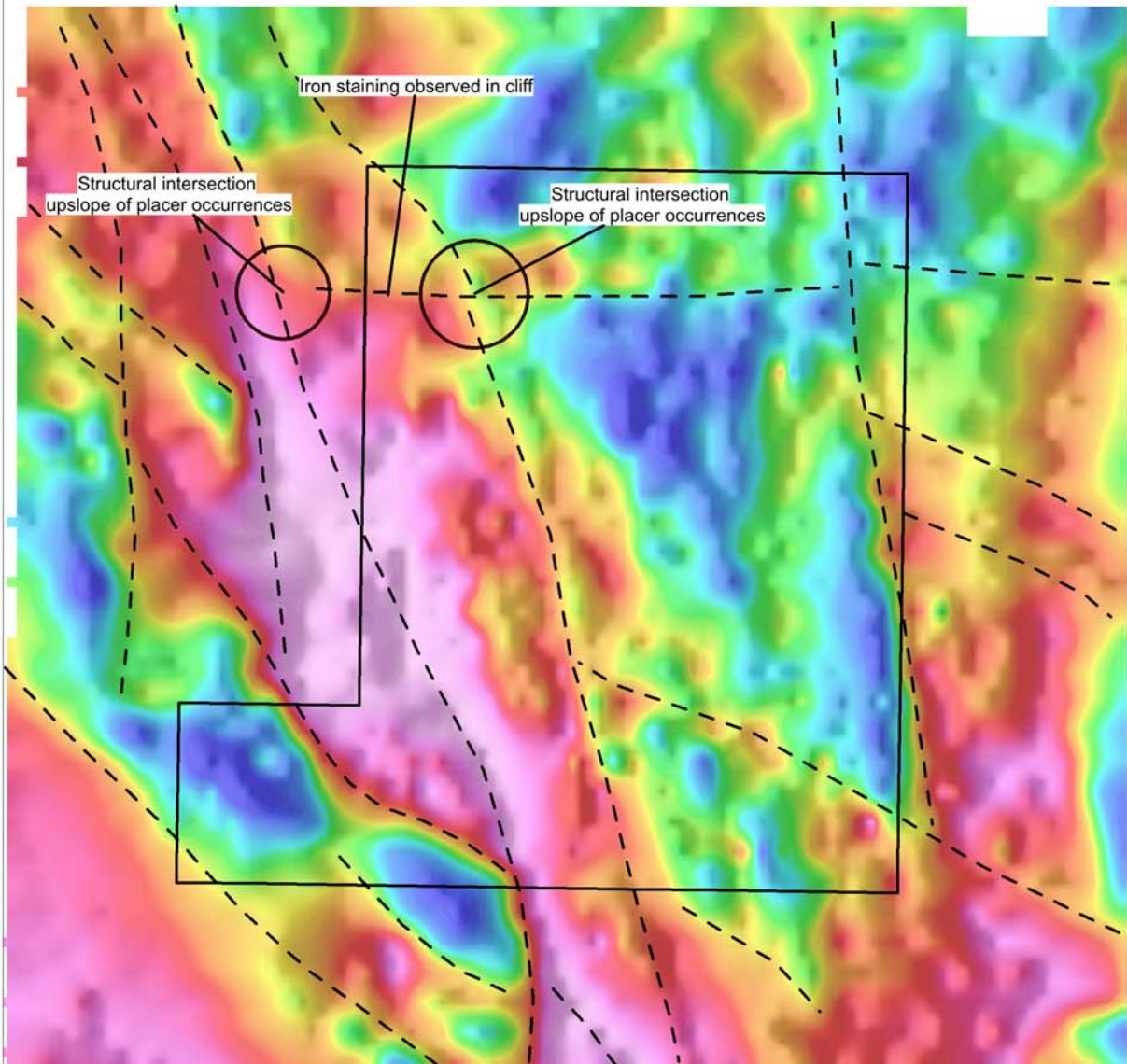
Schedule C Anderson and Davidson Blocks favourable targets and geophysical structures on Total Magnetic Intensity map



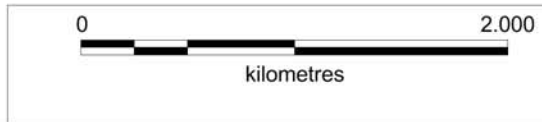
*Structures were independently inferred from geophysics based on total magnetic intensity, first and second vertical derivatives, analytic signal and tilt derivatives; though robust this may not account for all structures or be representative of actual case. Targets take into account inferred favourable intersections combined with multi-element anomalies and placer mining activities.



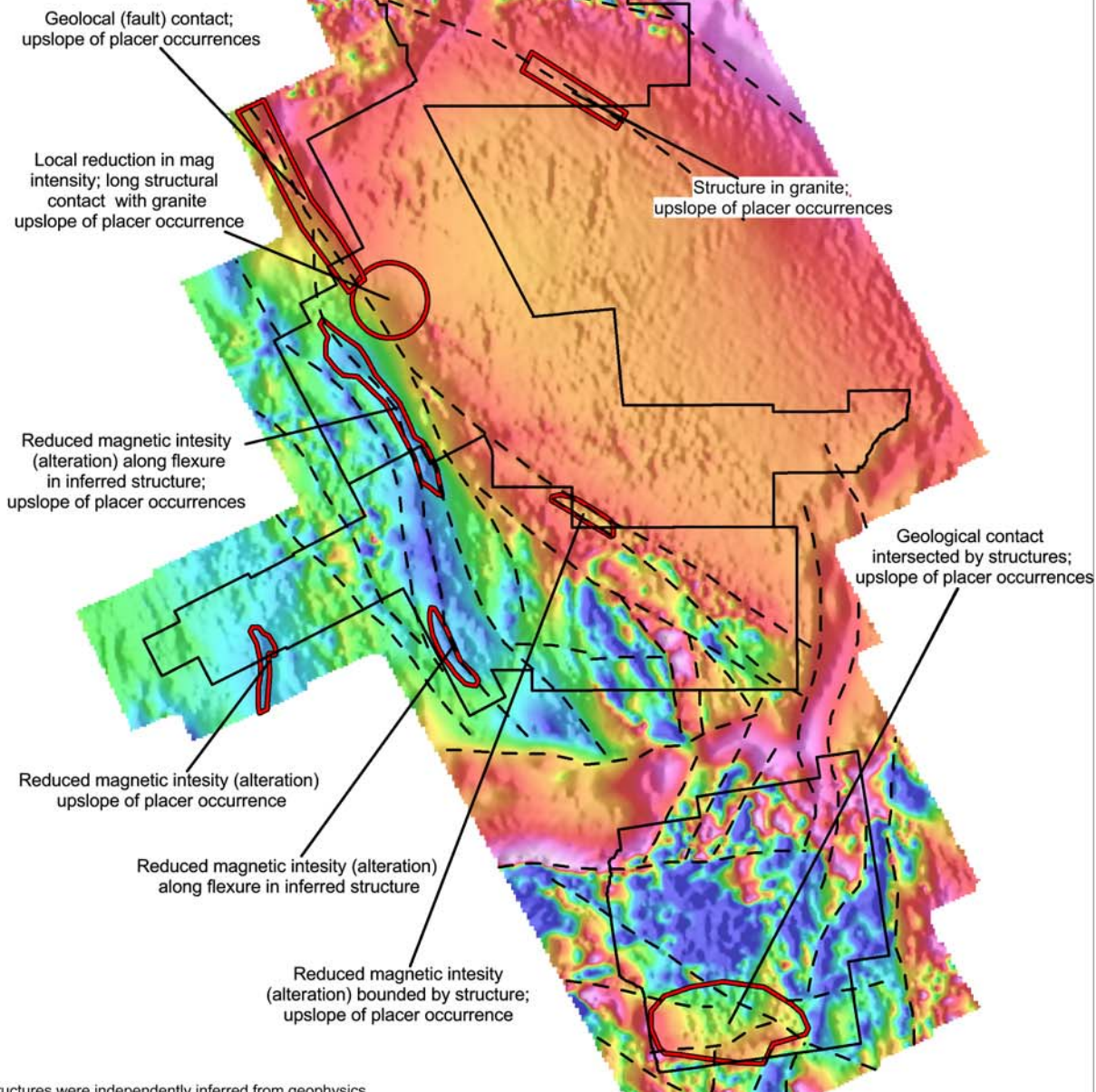
Schedule D Cascade Block favourable targets and geophysical structures on Total Magnetic Intensity map



*Structures were independently inferred from geophysics based on total magnetic intensity, first and second vertical derivatives, analytic signal and tilt derivatives; though robust this may not account for all structures or be representative of actual case. Targets take into account inferred favourable intersections combined with multi-element anomalies and placer mining activities.



Schedule E Roop, Carlin and Edmonton Blocks favourable targets and geophysical structures on Total Magnetic Intensity map



*Structures were independently inferred from geophysics based on total magnetic intensity, first and second vertical derivatives, analytic signal and tilt derivatives; though robust this may not account for all structures or be representative of actual case. Targets take into account inferred favourable intersections combined with multi-element anomalies and placer mining activities.

