



January 11, 2019
Ottawa, Ontario

MAYO LAKE MINERALS INC. CLOSES PRIVATE PLACEMENT

On December 31, 2018 Mayo Lake Minerals closed a private placement consisting of regular common share units (RC Units) at \$0.10 per RC Unit and flow through units (FT Units) at \$0.12 per FT Unit.

Each RC Unit consisted of one common share and one common share purchase warrant (Warrant). Each FT Unit consisted of one FT Share and one Warrant. All Warrants shall be exercisable into one Share at a price of \$0.15 for a period of three years from December 31, 2018. A total of \$7,005.60 was paid in finder's fees together with 58,380 of Finders Warrants entitling the Finder to purchase Units @ \$0.12 per Unit.

- **The RC Unit offering raised a total of \$66,800.00 representing 668,000 RC Units.**
- **The FT offering raised a total of \$246,300.00 representing 2,060,834 FT Units.**

The funds from the placement were utilized to pay for costs associated with last fall's exploration program and general working capital. This has provided the Company with a head-start on its plan to obtain a public listing within the first half of 2019.

Future Plans

Dr. Vern Rampton, President & CEO said, "We are confident that the markets for gold and gold related derivatives will now allow us to raise the funds needed to support at a minimum, a drill program on our flagship property as well as auxiliary working capital for the company. An analysis of the cyclical price trends in gold and market indices building toward a full-scale bull market supports this confidence. All this has been outlined in "Annual General Meeting, Fiscal Report: Summary of Post-Meeting Presentation, December 6, 2018" and "Annual General Meeting Shareholder Presentation, December 4, 2018.", which are available for review on our web-site.

As evident from this documentation, our immediate plans are to complete and file all the materials necessary to satisfy the listing requirements of an exchange and other regulatory authorities. At the same time, we are putting into place all the essential ingredients for an aggressive drill program at our Anderson-Davidson Project. A successful raise would also allow us to move forward with trenching and drilling of our Trail-Minto (gold) and our Carlin-Roop (silver and gold) projects.

I would like to thank all for your continuing support. A special thanks to those who participated in the Placement. We believe we are at the cusp of something very exciting in the Yukon.

PLEASE NOTE THAT FOR OUR DIRECT SUBSCRIBERS WE WILL NOT BE DISTRIBUTING SHARE OR WARRANT CERTIFICATES UNTIL AFTER A PUBLIC LISTING SINCE IT IS WOULD REQUIRE A REISSUANCE FOLLOWING APPROVAL OF THE LISTING.

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.

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