



OTTAWA, ONTARIO  
September 6, 2017

**MAYO LAKE MINERALS TO CLOSE SPECIAL PRIVATE PLACEMENT**  
*Closing to take place prior to release of drill results in September*

Mayo Lake Minerals Inc. (MLM) announced today that it intends to close its private placement consisting of Units (The Unit Offering) and Flow Through Units (the FT Offering) on September 8, 2017 in advance of pending drill results. The decision of the board of directors is based on the best interest of the Company's current shareholders and those that have already subscribed to the present offering.

The offering is being completed based on the report of Tyrell Sutherland, MLM's chief geologist, that the drill cuttings from a 650m reverse circulation (RC) drill program completed on the Anderson- Davidson Claim Group show alteration and sulphides favourable to the presence of gold. The company's laboratory has indicated that it will complete the analysis of drill samples during the week of September 12. The Anderson-Davidson claim group is strategically situated in the prolific Tombstone Plutonic Belt of the Yukon. (see synopsis of drill program below).

Pursuant to market reaction to recent drill results announced by other companies operating in the Yukon and to the Company's own expected drill results, the directors have decided to limit subscriptions to those received as of September 8 and not to allow oversubscriptions beyond the previously announced maximums as it would be unfair to the present and pending shareholders to continue the Offerings at current prices with the drill results pending.

**The Unit Offering** consists of up to 8,400,000 units (the "Units") at a price of \$0.10 per Unit (the "Unit Offering"). Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole such warrant, a "Warrant"). Each whole Warrant shall be exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 2 years from the closing date of the Unit Offering.

**The Flow Through Offering** consists of up to 3,000,000 Flow-Through Units (the "FT Units") of the Company at a price of \$0.12 per FT Unit (the "FT Unit Offering"). Each FT Unit will be comprised of one flow-through share (FT Share) in the capital of the Company (a "FT Share") and one half of one Common Share purchase warrant (each whole such warrant, a "FT Warrant"). Each whole FT Warrant shall be exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 2 years from the closing date of the FT Unit Offering. Each FT Share will be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

Finders that source investment in the Unit Offering may earn a cash commission of up to 7% of the gross proceeds raised by such Finder and warrants ("Finder Warrants") entitling the Finder to purchase that number of Units @ \$0.10 per Unit equal to 7% of the number of Units sold by such Finder.

## **Use of Proceeds**

The net proceeds received by the Corporation from the sale will be applied as follows:

- i) The Unit funds will be primarily used to cover working capital, property acquisitions and preparatory costs prior to going public;
- ii) FT funds will be used for eligible exploration expenditures qualifying as “CEE” under the Tax Act and applicable regulations, on the Company’s exploration properties in the Yukon.

## **Synopsis of MLM's 2017 Drill Program**

MLM drilled 650m on the Anderson-Owl geochemical anomaly in July utilizing a self-propelled “Grasshopper” reverse circulation (RC) rig provided and crewed by Midnight Sun Drilling Inc. of Whitehorse, Yukon. The rig maneuvered between collar locations and drilled holes up to 115m depth. RC drilling was the preferred method due to its small environmental footprint, mobility and flexibility.

MLM drilled eight 50-115m holes totaling 650m which were sampled top to bottom at 1.5m intervals. Samples will be analyzed by ICP-MS following aqua regia digestion. Samples yielding greater than 0.5g Au/t will be reanalyzed by fire assay for complete analysis of gold. The mobility of the Grasshopper allowed MLM to drill from seven pads providing a complete transect across the gold-arsenic-antimony in soils anomaly.

Initial observations of rock chips noted mineralized intersections with up to 20% pyrite in schists and large intersections of pyrite bearing quartzites containing smaller intervals of arsenopyrite mineralization. Arsenopyrite indicates abundant arsenic in drill samples suggesting holes are intersecting the source of the gold-arsenic-antimony in soils anomaly. This soils anomaly had gold values up to 0.5g Au/t in soil, the bedrock source of these anomalies should be considerably higher grade. A rock sample collected from the third drill pad was comprised of stibnite (antimony sulfide) assays are pending.

**QP Statement:** This press release has been reviewed and approved by Mr. Tyrell Sutherland, P.Geo., VP Exploration in his capacity as a qualified person as defined under NI 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. Subject to certain NSR agreements in favour of Auropean Ventures Inc., it has a 100% interest in 1139 claims in 5 claim groups, totalling 253.5 sq.km, within the Tombstone Plutonic Belt of the Tintina Gold Province (TGP) in the Yukon Territory and plans on adding to its portfolio in the near future.

*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.*

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