

Mayo Lake Minerals Receives Approval for Initial Public Offering

Toronto, Ontario--(Newsfile Corp. - December 16, 2021) - Mayo Lake Minerals Inc. ('**Company**') is pleased to report it has filed a final prospectus with the securities regulatory authorities in Ontario, British Columbia, Manitoba, Alberta and the Yukon in connection with a proposed initial public offering of the common shares in the capital of the Company. The Final Prospectus qualifies the distribution ('**Offering**') of: (i) up to 7,000,000 flow-through units of the Company ("**FT Units**") to be issued at a price of \$0.15 per FT Unit and (ii) up to 12,500,000 units of the Company ("**Units**") to be issued at a price of \$0.12 per Unit, in any combination thereof to raise minimum aggregate gross proceeds of \$800,000 ("**Minimum Offering**") or maximum aggregate gross proceeds of \$1,500,000 ("**Maximum Offering**"). The Offering will be led by Stephen Avenue Securities Inc.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, the securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

In addition, the Company is pleased to announce that the Canadian Securities Exchange (the "**CSE**") has conditionally accepted the listing of the Common Shares, subject to the Company fulfilling all of the requirements of the CSE, including: (i) final receipt of the Prospectus, which was received as of the date hereof; (ii) closing of the Offering; (iii) confirmation that the Company plans to remain a mineral exploration issuer following listing; and (iv) completion of any and all outstanding CSE application documentation and payment of fees pursuant to the policies of the CSE. Additional information regarding the timing of the listing of the Common Shares on the CSE will be provided in subsequent news releases of the Company.

About Mayo Lake Minerals Inc.: Mayo Lake Minerals is focussed on the development of five precious metal projects, covering 232 square kilometres in the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon. Its Carlin- Roop silver project lies within the Keno Hill Silver district and is its most advanced project.

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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. THIS RELEASE NOT FOR DISSEMINATION IN THE UNITED STATES.



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