



April 23, 2016

**Update on the operations and financial situation of  
European Ventures Inc. (AVI) and Mayo Lake Minerals Inc. (MLM)**

Dear Shareholder,

In the interest of keeping you aware of our on-going work and future plans, I offer the following information.

**Funding during the past 4 years.** The capital markets for junior mining exploration have been in a steady decline since mid-2011. It has been extremely difficult to explore and enhance the value of exploration companies during this time. Management has throughout these years managed to procure sufficient funds to maintain ownership of the companies' properties, i.e. to meet the exploration expenditures required by the government jurisdictions. The required exploration that has been completed has been funded through personal loans to the companies, primarily from myself and certain shareholders, plus accrued compensation to management (i.e. no cash). My personal share of the funding amounted to over \$1M.

**Present and future.** We have kept most properties in good standing, but there is now a need to begin exploration to keep them in good standing. Thankfully, the junior mining markets appear to be taking a positive turn and we may have found a source of funding for placing the companies on solid ground and completing aggressive exploration over the next two or three years. We are working diligently toward this end. We are updating AVI and MLM's regulatory and financial documents and completing a due diligence on our potential funding sources. Once the due diligence is near completion and I can be confident of the completion of the funding transactions, AVI and MLM will be looking to their shareholders and creditors for an equity or debt investment totalling no more than \$50K for each company to complete the financing.

**Exploration properties.** I am happy to inform you that, in spite of a lack of major funding, we have been able to make good progress with enhancing the mineral potential of our properties. A brief description of our progress to date follows. I refer you to AVI's website for further details of the positive results from our exploration.

**European**

1. **Auropean Espana.** A 6.5 km long gold in soils anomaly has been identified on the Andiñuela project and we have the opportunity to pick up its extension on the adjacent property. We have established that the gold in soil anomaly seems to represent high-grade veins within an envelope of lower grade material. Drilling and channel sampling has given robust values over short intervals, for example, 8.5g Au/t over 1.5m, 9.6g Au/t over 1.5m, 13.3g Au/t over 2m and 24.1g Au/t over 1.2m and lower grades over long intervals, 1.7g Au/t over 18.3m, 0.9g Au/t over 14.7m, 2.2g Au/t over 7.7m, 0.8g Au/t over 3.9m and 0.4g Au/t over 25.5m. If similar results are obtained from future drilling, this could be a mine maker.

2. **Auropean Slovakia.** During the last 3 years we have been working at sampling dump material from ancient adits in an area riddled by veins rich in copper, gold and silver; the enrichment in gold and silver and the shallow extent to which some of these veins have been exploited in the past are key to their future development. Numerous segments have been identified as such.

### **Mayo Lake Minerals**

Our work over the last three field seasons has greatly enhanced the value of our Yukon properties in spite of the fact that funding was not available to do any serious trenching or drilling. Some funds were provided by Yukon government grants.

1. **Anderson, Davidson and Cascades.** Our work to date as summarized in our Corporate Presentation (which can be found at [www.mayolakeminerals.com](http://www.mayolakeminerals.com)), suggests that these three claim groups are on a major mineralized regional trend (supported by geophysical survey results and our own soil sampling and prospecting). A geologist from one of the major companies visited the Anderson Claim Group and gave the opinion that the geologic setting, nature of the rocks and mineralization was similar to those of the recent Goldstrike discovery to the southeast. Goldstrike has intercepts of up to 13g Au/t over 17.5m. We have the advantage that most of our claims are accessible by road, whereas Goldstrike is some miles from road access. Our immediate strategy is to expand the prospective areas within the claim groups and enhance its potential through drilling.
2. **Trail Minto.** Our work, mainly soil sampling, has clearly outlined a number of veins along ~10km on this claim group. The geophysics and geology give some suggestion that this zone may include numerous parallel gold-bearing vein systems and has the size, should the grades prove out upon drilling, to develop into a mine.
3. **Edmonton.** Soil sampling has identified a gold anomaly that appears to form the border of an airborne geophysics anomaly, which has been interpreted as an intrusive or alteration zone. Both features can have good-sized, robust mineralized systems associated with them. We intend to further explore the area surrounding the gold in soil anomaly.
4. **Carlin and Roop.** Indications of gold are associated with promising structural and linear alteration, however much of the claim group remains unexplored. Reconnaissance work on some of the more northern and eastern claims within these claim groups indicates little mineralization is present in those areas and the claims were let lapse to save funds.

In summary, we have demonstrated that the properties have great potential, warrant further exploration and in some cases are ready for drilling.

Please feel free to call if you require further information or have any questions.

Best regards

*Vern Rampton*