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Ottawa, Ontario

August 17, 2023

**MAYO LAKE MINERALS SIGNS LETTER OF INTENT  
WITH WESTMOUNTAIN GOLD**

**Mayo Lake Minerals Inc.** (“**Mayo**”) (CSE: **MLKM**) is pleased to announce that it has entered into a non-binding letter of intent dated August 2, 2023 (the “**LOI**”) with **WestMountain Gold, Inc.** (“**WestMountain**”). The LOI outlines the proposed terms and conditions of a possible transaction pursuant to which Mayo and WestMountain would negotiate to seek to effect a three-cornered amalgamation of a wholly-owned subsidiary of Mayo and WestMountain that would result in Mayo indirectly acquiring all of the outstanding share capital of WestMountain (the “**Contemplated Transaction**”). The combined entity resulting from the Contemplated Transaction would continue to carry on the combined businesses of Mayo and WestMountain.

The Contemplated Transaction remains subject to Mayo and WestMountain negotiating and entering into a definitive agreement and the receipt of all regulatory and shareholder approvals. In the event a definitive agreement is reached, Mayo will issue a comprehensive press release pursuant to the policies of the Canadian Securities Exchange. THIS RELEASE IS NEITHER AN OFFER OF SECURITIES NOR A SOLICITATION OF AN OFFER TO PURCHASE SECURITIES.

Information regarding WestMountain may be obtained at: <https://www.westmountaingold.com/company>

**Mayo’s Properties:**

Mayo has five properties covering 244 square kilometres where it has completed exploration over the last 12 years. Mayo plans to drill prospective gold targets within the Anderson Gold Belt and to trench its Carlin West and AJ targets at its Carlin-Roop property in September.

The reader can access a number of maps and Mayo’s history in addition to property news and descriptions and the current private placement Term Sheet that it has in place seeking to complete this year’s exploration at <https://www.mayolakeminerals.com>

Dr. Vern Rampton P. Eng., President & CEO of Mayo stated, “*The Contemplated Transaction would result in a diversified set of prospective gold properties led by Mayo. Mayo would hold an advanced-stage project with an attractive resource and prospective projects in the pipeline that are open to the discovery of upper-tier mineral deposits.*”

Dr. Rampton continued, “*WestMountain’s properties exhibit numerous favourable characteristics, including extensive historical data and well-defined drill targets. We believe WestMountain has the potential to be a significant gold-producing asset.*”

Mr. Rick Bloom, President & CEO of WestMountain commented, “*We have been waiting to team up with the right partner for a number of years and only recently were introduced to Mayo, which we believe has the ideal professional group with an experienced professional understanding of the Yukon-Alaska regional mineralization, extensive work in a harsh environment and a strong commitment to environmental matters. Mayo’s executives have a combined track record of successful exploration and development that underlines their capacity to unlock the significant potential of the combined company’s projects.*”

### **Contemplated Transaction - Key Items:**

The LOI contemplates that Mayo would issue WestMountain shareholders that number of Mayo common shares at a deemed value of CDN\$0.08 per share equivalent to 50% of the shares issued and outstanding on a fully diluted basis at the time of closing of the Contemplated Transaction, exclusive of the Merger Offering discussed in the ‘Mayo Financings’ below. As additional consideration, Mayo would issue two tranches of common warrants on a pro-rata basis, each tranche equal to 10% of the issued and outstanding common shares of Mayo at the time of closing calculated on a fully diluted basis. Each warrant would be exercisable for five years from the date of issuance at the market price of Mayo’s common shares at the time of such closing. Each tranche would also be exercisable when the following thresholds are met: (a) delineation of a compliant gold resource relating to WestMountain consisting of a minimum of two million inferred or better ounces; and (b) a further delineation of a compliant gold resource consisting of a minimum of three million, inferred or better ounces.

The Mayo board of directors would be reconstituted and consist of three directors nominated by current Mayo shareholders and two directors nominated by current WestMountain shareholders.

Mayo would assume a principal amount of US \$3 million of WestMountain secured notes and accrued interest maturing on February 7, 2025.

### **Mayo Financings:**

Mayo is currently advancing its previously-announced (April 5, 2023) private placement of common share units (“**CS Units**”) \$0.06 per CS Unit and flow-through units (“**FT Units**”) @ \$0.08 outside of the U.S. for aggregate gross proceeds of up to CAD\$1,400,000 (the “**Offering**”).

Subsequent to the completion of Mayo’s current private placement, Mayo intends to conduct a second private placement outside of the U.S. for minimum gross proceeds of CAD\$1,400,000, and a maximum of CAD\$2,800,000 (the “**Merger Offering**”).

FURTHER DETAILED INFORMATION REGARDING THE MERGER AND FINANCINGS MAY BE OBTAINED AT:

[https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/summary\\_of\\_mayo\\_lake\\_minerals\\_inc\\_announces\\_loi\\_with\\_westmountain\\_gold\\_aug\\_17\\_2023.pdf](https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/summary_of_mayo_lake_minerals_inc_announces_loi_with_westmountain_gold_aug_17_2023.pdf)  
and <https://www.westmountaingold.com>

### **Statement of Qualified Person:**

The technical and scientific information contained in this news release has been reviewed and approved by Dr. Vern Rampton, P.Eng., a Qualified Person as defined by National Instrument 43-101 *Standard of Disclosure for Mineral Projects* (“NI 43-101”).

### **About Mayo Lake Minerals Inc.:**

Mayo is actively engaged in the exploration and development of five precious metal projects in the Tombstone Gold (Plutonic) Belt of the Tintina Gold Province (Figure One and Table One). The properties cover 244 square kilometres in the Yukon's Mayo Mining District and lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. Mayo is presently focusing on its two significant properties; the Carlin-Roop Silver Project lying within the Keno Hill Silver District and the Anderson-Davidson gold property. Two active mines, the Victoria Gold's Eagle Gold Mine and Hecla Mining's Keno Silver Mine, are nearby.

For additional information, please contact:

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Darrell Munro, BB.A, LL.B Corporate Administrator; [dmunro@mayolakeminerals.com](mailto:dmunro@mayolakeminerals.com)

### **About WestMountain Gold, Inc.:**

WestMountain is a junior mineral exploration and development company that is seeking to explore and develop its current prospective advanced-stage gold project in Alaska consisting of 339 unpatented lode mining claims and five unpatented lode mining claims.

For additional information, please contact:

Rick Bloom, President & CEO: [rick@westmountaingold.com](mailto:rick@westmountaingold.com)

### **Cautionary Statement Regarding Forward-Looking Information**

*This news release contains forward-looking statements within the meaning of applicable securities laws. All statements other than statements of historical fact should be considered forward-looking statements. The forward-looking statements are based on certain expectations and assumptions made by management of Mayo and WestMountain.*

*Forward-looking statements are provided for the purpose of providing information about the current expectations and plans of management of Mayo and WestMountain. Readers are cautioned that reliance on such statements and information may not be appropriate. Since forward-looking statements and information address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could, and often do, differ materially from those currently anticipated due to a number of factors and risks, many of which are beyond the control of Mayo and WestMountain. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this news release. Because Mayo and WestMountain have entered into a non-binding letter of intent, there is no assurance whatsoever that the Contemplated Transaction will occur. Further, there is no assurance that Mayo will be able to raise the necessary capital to proceed with the Contemplated Transaction. Both Mayo and WestMountain have limited capital. The forward-looking statements contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*

*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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<b>Table 1. Tintina Gold Belt Intrusion Related Gold Deposits</b>	
<b>Deposit and Owner</b>	<b>Resources</b>
Donlin (NovaGold Resources/Barrick Gold)	Measured and Indicated: 39.0 million ounces at 2.2g Au/t <sup>1</sup> .
Livengood (International Tower Gold)	Measured and indicated resources: 13.6 million ounces gold at 0.6g Au/t <sup>2</sup> .
Fort Knox (Kinross Gold)	Estimated Production to 2020; 8.7 ± million ounces gold; continued production forecast to 2030 <sup>3</sup> .
Golden Summit (Freegold Ventures)	Indicated: 12.7 million ounces at 6.90g Au/t; Inferred 8.6 million ounces at 0.86g Au/t <sup>4</sup> .
Pogo (Northern Star Resources)	Indicated: 3.4 million ounces at 10.9g Au/t; Inferred: 3.8 million ounces at 10.7g Au/t; Commenced production 2006. <sup>5</sup>
Dublin Gulch Eagle (Victoria Gold)	Measured and Indicated resources: 4.4 million ounces at 0.6g Au/t; Inferred 0.5 million ounces at 0.5g Au/t <sup>6</sup> .
Coffee (Newmont Gold)	Measured and Indicated 2.1 million ounces at 1.2 g Au/t; Inferred 0.3 million ounces at 1.00g Au/t <sup>7</sup> .
Rogue (Snowline Gold)	DHV-23-034 -418.3m at 1.88g Au/t; inc. 216m at 3.1g Au/t and 121m at 4.1g Au/t ; DHV23-029-553.8m at 2.48g Au/t, inc. 132.0m at 4.89g Au/t <sup>8</sup> .
Whistler (US Gold Mining)	Indicated: 3.0 million ounces at 0.79g AuEq/t; Inferred: 6.5 million ounces at 0.63g AuEq/t <sup>9</sup> .
Estelle (Nova Minerals)	Measured and Indicated: 3.4 million ounces at 0.52g Au/t; Inferred: 6.5 million ounces at 0.3gAu/t <sup>10</sup> .
AurMac (Banyan Gold)	Inferred: 6.2 million ounces at 0.6g Au/t <sup>11</sup> .
Casino (Western Copper and Gold)	Measured and indicated: 14.8 million ounces at 0.18g Au/t; Inferred: 6.3 million ounces at 0.14g Au/t <sup>12</sup> .

1. novagold.com; NI 43-101 Technical Report on the Donlin Gold Project, Alaska, U.S.A., prepared by Rick Hanson, Michael Woloschuk, Henry Kim, Wood Canada Ltd; June 1, 2023.
2. ithmines.com; NI 43-101. Livengood Gold Project NI 43-101 Technical Report on Pre-feasibility Study, prepared by Colin Hardie, Jeffrey Cassoff, Melanie Turgeon, Ryan Baker, Michael Levy and Scott Wilson, Resource Development Associates; December 17, 2021.
3. kinross.com (2023); Wikipedia web-site. Estimates of produced ounces.
4. freegoldventures.com; NI 43-101. Updated Mineral Resource Estimate, prepared by Greg Mosher and Maurice Marks, Tetra Tech Canada; February 21, 2023.
5. nsrltd.com; JORC Compiled Resource Estimate, prepared by Jabulin Machukera, Jeff Brown; November 2022.
6. vgcx.com; NI 43-101 Technical Report, Eagle Gold Mine, Yukon Territory, Canada, prepared by Nico Harvey, Paul Gray, Jeff Winterton, Marc Jutras and Michael Levy; December 31, 2022.
7. newmont.com; news-release/news-detail/2023/Newmont-Annouras-increased-2022-Mineral-Reserves-of-96-million-gold-ounces-and-68-million-gold-equivalent-ounces/default.aspx; December 31, 2022.
8. snowlinegold.com/news.
9. usagoldmining.us; NI 43-101, Mineral Resource Estimate of the Whistler Project, prepared by Sue Bird, Kirstin Girdner and Arthur Baines, Moose Mountain Technical Services; June 11, 2021.
10. wsecure.weblink.com.au/pdf/NVA/02665881.pdf; JORC. Robust Phase 2 Scoping Study for the Estelle Gold Project, prepared by Jonathan Abbott, Matrix Consultants, September 20, 2022.
11. banyangold.com; NI 43-101. Technical Report AurMac Property, Mayo Mining District, Yukon, Canada, prepared by Marc Jutras (Gino Consulting), Tawnya Thornton (JDS Energy & Mining Inc) and Deepak Malhotra (Forte Dynamics); May 18, 2023.
12. westerncopperandgold.com; For NI 43-101 F1 Technical Report Feasibility Study Yukon, Canada, prepared by Daniel Roth, Mike Hester, John M. Marek, Laurie M. Tahija, Carl Schulze, M3 Engineering & Technology Corp in association with Independent Mining Consultants, Knight Piesold Ltd., Aurora Geosciences and Hemmera; August 8, 2022.



**Terra Gold Project**  
 703,303 ounces at 11.5g Au/t  
 Indicated + Inferred  
 WestMountain Gold, Inc.

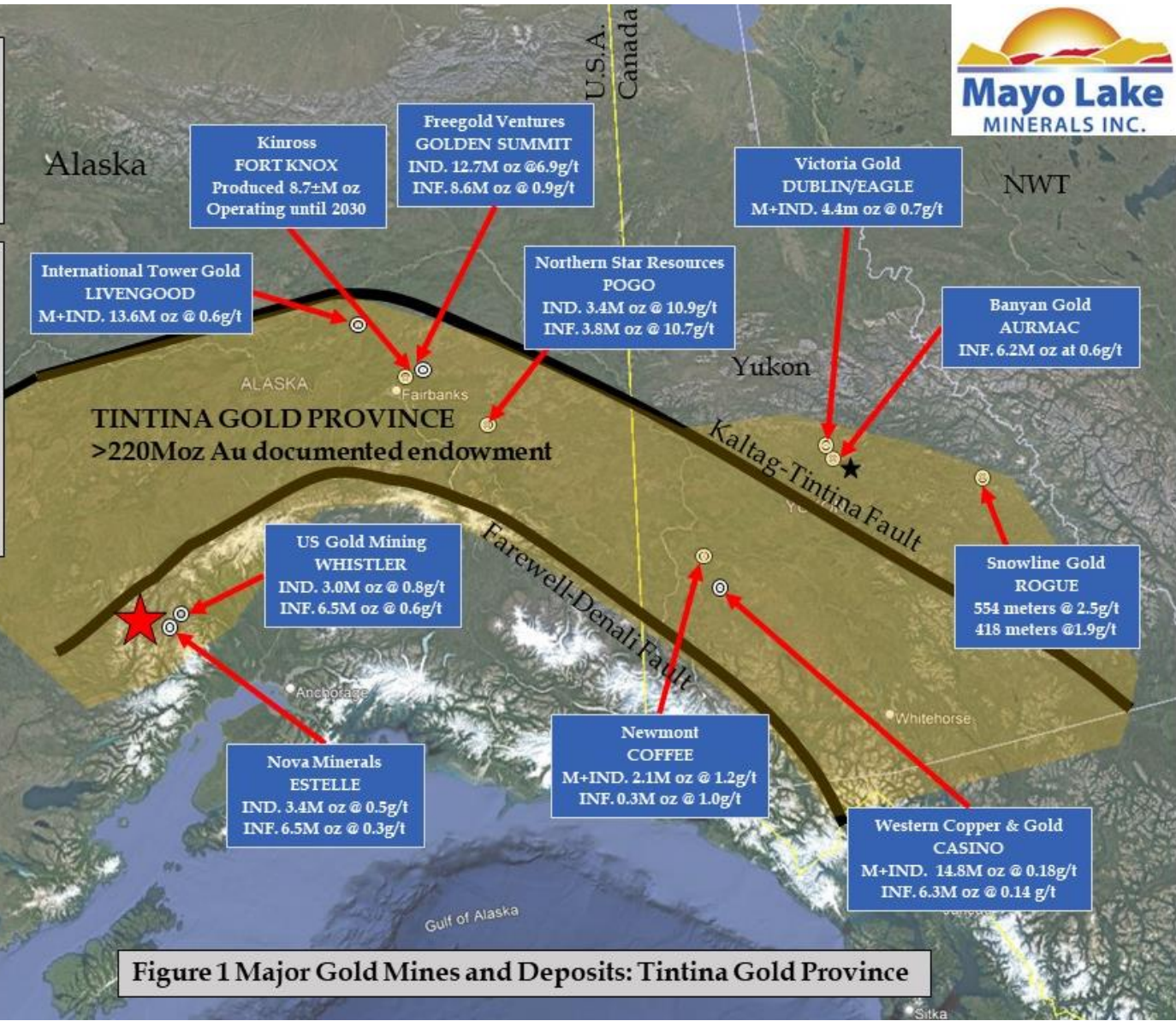
**Narrow High Grade Vein Mining**  
 IND. 435,360 ounces at 12.1g Au/t  
 INF. 267,943 ounces at 10.6g Au/t

**Ben Zone - Underground bulk mining**  
**Fish Zone - Open pit (constrained)**  
 IND. 1,422,330 ounces at 2.3g Au/t  
 INF. 588,789 ounces at 2.1g Au/t

High-grade veins within envelope of  
 low-grade stringers and stockwork  
 style silicification; visible gold present

**Nova Gold**  
**DONLIN CREEK**  
 M+IND 39M oz @ 2.2g/t

**Legend**  
 ★ Terra Gold Project  
 ★ Mayo Lake Minerals Projects  
 ⊙ Major Gold Mine or Deposit  
 M - Measured  
 IND - Indicated  
 INF - Inferred  
 g/t - grams gold/tonne  
 Resources sourced from company  
 websites - see Table 1.



**Figure 1 Major Gold Mines and Deposits: Tintina Gold Province**

**Kinross**  
**FORT KNOX**  
 Produced 8.7±M oz  
 Operating until 2030

**Freegold Ventures**  
**GOLDEN SUMMIT**  
 IND. 12.7M oz @ 6.9g/t  
 INF. 8.6M oz @ 0.9g/t

**Victoria Gold**  
**DUBLIN/EAGLE**  
 M+IND. 4.4m oz @ 0.7g/t

**International Tower Gold**  
**LIVENGOOD**  
 M+IND. 13.6M oz @ 0.6g/t

**Northern Star Resources**  
**POGO**  
 IND. 3.4M oz @ 10.9g/t  
 INF. 3.8M oz @ 10.7g/t

**Banyan Gold**  
**AURMAC**  
 INF. 6.2M oz at 0.6g/t

**US Gold Mining**  
**WHISTLER**  
 IND. 3.0M oz @ 0.8g/t  
 INF. 6.5M oz @ 0.6g/t

**Snowline Gold**  
**ROGUE**  
 554 meters @ 2.5g/t  
 418 meters @ 1.9g/t

**Nova Minerals**  
**ESTELLE**  
 IND. 3.4M oz @ 0.5g/t  
 INF. 6.5M oz @ 0.3g/t

**Newmont**  
**COFFEE**  
 M+IND. 2.1M oz @ 1.2g/t  
 INF. 0.3M oz @ 1.0g/t

**Western Copper & Gold**  
**CASINO**  
 M+IND. 14.8M oz @ 0.18g/t  
 INF. 6.3M oz @ 0.14 g/t