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Ottawa, Ontario

May 3, 2024

**MAYO LAKE MINERALS UPDATE**  
**Merger Activities; Private Placement Progress; Securities Incentives; Marketing**

**Mayo Lake Minerals Inc. (Mayo or Company) (CSE: MLKM)** is pleased to report on the progress of its proposed merger with WestMountain Gold, Inc. (**WestMountain**), as initially described in Mayo's press release of August 17, 2023 and as recently updated on March 12, 2024; the closing of the third tranche of its ongoing \$1.4 million private placement (**\$1.4M Placement**); the issuance of Compensation Securities based on the performance of the Company and recipients for the period between July 1, 2022 and December 31, 2023; and the engagement of Outside the Box Capital Inc. for marketing services.

**Third Tranche of \$1.4M Placement Closes;** Mayo has today closed the third tranche of its ongoing \$1.4M Placement for 6,906,400 CS Units totaling \$414,384. To date, Mayo has now closed on a total of \$574,984 under the placement which will be extended until the initiation of the merger private placement (**Merger Financing**).

Each CS Unit consists of one common share and one whole warrant exercisable into one additional common share at \$0.09 for a period of four years from the date of issuance. The securities issued pursuant to the Offering will be subject to a statutory hold period of four (4) months and one day after the closing date. The CS Unit proceeds will be used for general corporate purposes.

A senior officer and one director of the Company (both 'Related Parties under Multilateral Instrument 61-101), subscribed for a total of 886,567 Units for a total of \$53,194. Mayo is exempt from obtaining a formal valuation and minority approval of its shareholders in respect of the Related Party Participation due to the fair market value of the Related Party Participation being below 25% of the Company's market capitalization for the purposes of MI 61-101.

**The Merger and Associated Financing;** Mayo plans to initiate the '**Merger Financing**' in conjunction with the final administrative steps for the completion of a definitive agreement for subsequent signing and completion of the Merger.

The merged company (**MergCo**) will result in a well-diversified combination of prospective gold properties within the prolific Tintina Gold Province. Through a wholly-owned Alaskan subsidiary, it will hold an advanced-stage project with a significant gold resource and several highly prospective gold and silver projects.

MergCo will use the proceeds of the Merger Financing for an aggressive drill program to upgrade and increase the estimated narrow vein, high-grade gold resources and bulk mining model resources of gold with silver credits at WestMountain's Terra project.

MergCo's management team combines a track record of successful exploration as well as development with a capacity to unlock the full potential of a variety of projects. Mayo's geological team has an experienced professional understanding of regional mineralization, decades of working in a harsh environment and a strong commitment to environmental matters. WestMountain provides individuals with on-site experience.

**WestMountain Gold, Inc. (Terra):** WestMountain brings its Terra Gold Project to the amalgamated company. In 2020, R.J. (Jim) Robinson, B.Sc. P.Geo., (QP) reported to WestMountain<sup>1</sup> that Terra contains Indicated Resources, 435,360 ounces gold at 12.08g Au/t and Inferred Resources, 267,943 ounces gold at 10.59g Au/t with a 5.0g Au/t cut-off for a total of 703,303 ounces at 10.28g Au/t, based on an under-ground ("UG") narrow vein mining model. Robinson also reported in an internal report to WestMountain that resources for a model with extraction by open pit at the Fish Zone and bulk mining at the Ben Zone were Indicated, 1,671,348 ounces gold at 1.43g Au/t and Inferred, 840,132 ounces gold at 1.3g Au/t for a total of 2,511,480 ounces gold at 2.23g Au/t. An underground mining model with a cut-off of 3.0g Au/t, related to present constraints, estimates indicated and inferred resources of 818,809 ounces gold and 1,034,179 ounces silver for Terra's drilled resource area. For Mayo's purposes at this time, these resources are deemed historical.

As of August, 2023, 4,500 ounces of gold have been extracted from ~ 3,000 tonnes of excavated ore; this equated to a gold grade of ~ 46g Au/t. On-site pilot studies determined that the gold and silver (partially) could be extracted by crushing and pulverizing followed by gravity separation without the use of chemicals.

The Ben and Fish zones lie within a 2.5 km N-S trending, mineralized corridor. The two zones contain numerous multi-phased high-grade veins up to 1m plus in width and of various strike lengths. These veins parallel the primary vein within each zone. The high-grade veins are commonly within an envelope of stringers and stockwork silification, increasing the width of the mineralization adjacent to the main vein widths to anywhere up to 10m; a configuration that could lead to a reduction of costs in underground mining. Both zones are open along strike and at depth, being only tested to approximately 250m below ground surface. Parallel high-grade veins and adjacent low grades enveloping the veins offer the opportunity for a rapid upgrade in resource quantity and quality with strategically located drill holes.

Thirty diamond drill holes (DDHs) were completed during drilling in 2018 and 2019. Of the thirty DDHs, twenty-five cored quartz veins assaying over 10g Au/t; with multiple veins being cored in fifteen DDH. The gold values ranged from 10g Au/t up to 246g Au/t with widths ranging from 0.2 to 1.5m in a total of sixty-four intercepts, averaging 36.3g Au/t.

Terra has infrastructure and facilities at the site including: a 25-person camp facility with a mess tent, showers, water wells, laundry facilities, and privies, plus an office, core shack, storage area, a mill building, a storage shed, fuel depot, bulldozers and vehicle equipment, a road network and a 1,463m airstrip. Services are available at Anchorage some 210 km to the east. A winter road from the Alaska Highway Network presently ends within 65 km of Terra and an all-weather road is planned by the state to replace the winter road in the near future. WestMountain has stated that there are no significant fish, wildlife, wetlands or environmental issues, indigenous land claims or Federal mining permits required.

For more information on WestMountain's properties, please visit: <https://www.westmountaingold.com/>

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<sup>1</sup> Revised N.I. 43-101 Technical Report on the Geophysical Surveying, Diamond Drilling, Soil and Rock Sampling, and Resource Estimates of the Terra Property, Lime Hills Quadrangle, McGrath Mining District, Mt. McKinley Recording District, Alaska, USA; June 20, 2020. Report prepared by Mr. Ronald James (Jim) Robinson, B.Sc., P. Geo. Of Aurora Geoscience Ltd., 1901 Davis Ave. Unit B1, Juneau, AK99801, USA for WestMountain Gold Inc. 1001-A East Harmony Road, Suite 340, FT Collins, CO80525, USA.

**Mayo Lake Minerals Inc.** owns 4 properties covering 202 square kilometers in the Yukon where it has completed extensive exploration over the last 12 years. Independent of any activities proposed for Terra, Mayo plans (i) to complete soil surveys of prospective area identified by soil and magnetic surveys to add to its gold prospects within the Anderson Gold Belt and (ii) to trench its Carlin West and AJ silver targets at its Carlin-Roop property in 2024. Mayo's Trail-Minto property may well host similar mineralization to that at Banyan Gold's AurMac or Victoria Gold's Eagle Mine (intrusion related with sheeted veining) and will be the subject of additional soil surveying and trenching in 2024. For more information on Mayo's properties, please visit <https://www.mayolakeminerals.com>.

**Issuance of Compensation Securities;** Mayo also announced the issuance of a total of 4,333,63 options to certain officers, employees and consultants (**Recipients**) of the Company in lieu of cash compensation as part of its ongoing efforts to incentivize its personnel without depleting cash resources. These options were related to performance of the Recipients for the period beginning July 1, 2022 and ending December 31, 2023. Each option is exercisable into one common share at a price of \$0.10 for a period of 5 years from the date of issuance. Two independent directors of the Company were awarded a total of 502,200 Deferred Share Units (DSUs); each Unit will vest in the name of the grantee on his retirement from the board and automatically be converted into one common share. Mayo's independent directors do not receive cash compensation. All issuances detailed in this release are subject to the consent of the Canadian Securities Exchange.

**Marketing Agreement with Outside the Box Capital:** Mayo has also entered into a six month marketing and consulting contract with Toronto-based marketing firm Outside The Box Capital Inc. ("OTBOX"). OTBOX specializes in various social media platforms and digital marketing strategies, and can facilitate greater awareness and widespread dissemination of the Company's activities. The agreement has an effective date of May 6, 2024 and will run for a period of six months. The Company will pay OTBOX a cash fee of \$100,000 plus applicable taxes. Their engagement remains subject to TSX Venture Exchange approval.

**Qualified Person.** The technical and scientific information contained within 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). Rampton, has reviewed data reported on <https://westmountaingold.com> and within a technical report, dated June 20, 2020 (see footnote 1) and an internal report (2023) prepared for WestMountain and authored by Jim Robinson, B.Sc., P.Geo. (QP). Rampton accepts responsibility for any interpretations or projections based on the information contained within the two reports. The information contained in these documents provides an indication of the exploration potential of Terra as interpreted by Rampton. Although Rampton has assessed the reported data to be reliable, he cannot guarantee that any reported projections will result in development and mining.

**About Mayo Lake Minerals Inc.:** Mayo is actively engaged in the exploration and development of four precious metal projects in the Tombstone Gold (Plutonic) Belt of the Tintina Gold Province. The properties cover 202 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 focusing on its two flagship properties; the Carlin-Roop Silver Project lying within the Keno Hill Silver District and the promising Anderson-Davidson gold property. Two active mines; Victoria Gold's Eagle Gold Mine and Hecla Mining's Keno Silver mines are nearby. Mayo has recently turned its attention to effecting a merger with WestMountain Gold, Inc.

**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 Terra Gold Project in Alaska, consisting of 339 unpatented lode mining claims and 5 leased unpatented lode mining claims. A 43-101 Technical Report reports that Terra contains 703,300 ounces of narrow vein high grade (11.35g Au/t) and 2,511,480 ounces of bulk mineable rock (1.3g Au/t).

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**Cautionary Statement Regarding Forward-Looking Information**

*This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of Mayo and WestMountain. Although management of Mayo and WestMountain believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.*

*Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of Mayo and WestMountain relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information 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 and information 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 or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.*

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