

Mayo Lake Minerals' 2025 Spring-Summer Exploration Plans

Announces Private Placement; Updates Merger Activities

Ottawa, Ontario--(Newsfile Corp. - March 6, 2025) - Mayo Lake Minerals Inc. (CSE: MLKM) ("Company" or "Mayo") is pleased to announce its planned spring and summer exploration projects for the Company's four prospective properties covering 188 sq. km in the Mayo Mining District of the Yukon.

All of Mayo's properties lie within the Tombstone Gold Belt, which hosts numerous Reduced Intrusive Related Gold Systems (RIRGS), generally consisting of low-grade, large-tonnage gold deposits characterized by sheet veining, such as Snowline Gold's Valley deposit, Sitka Gold's RC project, Banyan Gold's AurMac project, and Victoria Gold's Eagle mine (Figure 1). Some epizonal orogenic deposits in the belt appear to be intrusion related (possibly reduced), such as Seabridge Gold's 3 Aces deposit and Snowline Gold's Jupiter deposit.¹

Initially, Mayo will engage PhotoSat of Vancouver, B.C., to carry out satellite-based alteration surveys on its Trail-Minto and Anderson-Davidson properties as a precursor to its ground-based summer programs. The summer exploration plans will focus on advancing all properties to the point where they become attractive joint venture opportunities in an area where numerous projects are currently being developed through the discovery, resource expansion, and feasibility stages.

Trail-Minto has many characteristics suggestive of RIRGS. Magnetic lows are present under the Roaring Creek Intrusive in the southern half of the property and also in the northernmost section, where a number of broad circular lows on the total magnetics can be traced from the Company's property onto ground presently held by Banyan Gold (the Nitra property) to the west (Mayo Press Release, May 29, 2012). The analytical magnetic signal (AnSig) forms a unique pattern flanking the RCI, an area that also shows linear gold-in-soil anomalies (Figure 2). A similar AnSig pattern is also over the northernmost total magnetic low (Mayo Press Release, October 25, 2022). Banyan Gold considers its Nitra property to be highly prospective for a number of deposit types including sheeted veining related to RIRGS (<https://banyangold.com/projects/nitra/>). Soil sampling will continue in areas where magnetic lows and unique AnSig patterns coalesce. Trenching is planned where the linear gold anomalies and unique AnSig patterns have already been identified.

Anderson Gold Trend has the potential to be a stand alone mining camp based on its size and its numerous gold showings: To date, four gold showings and four prospective areas for gold have been outlined within the 48 sq. km Anderson Gold Trend (Figure 3) (Mayo Press Release, December 16, 2022). Mayo plans to conduct additional soil sampling of the four prospects, along with a scout drilling program to evaluate the showings and assess potential for more definitive drilling.

Carlin-Roop is located in the southeast part of the Keno Hill Silver District. Two high grade silver discoveries, Carlin West and AJ, were located in the western part of the property (Figure 4). The Carlin West zone is similar in size to Elsa, the second largest producer in the Keno Hill Silver Camp in past times when Elsa produced 30M ounces of silver. The Carlin West zone is marked by a long silver structure with float of up to 3,994g Ag/t (Mayo Press Release, December 16, 2022). A trenching program is proposed at Carlin-Roop to further explore this silver structure. Previous drilling was hindered by incomplete recovery. Core, nearby the unrecovered intervals, shows signs of mineralization. Trenching will target areas where soil sampling has defined an existing 120m by 60m zone in which all samples exceeded 30 g Ag/t (1 oz Ag/t).

Edmonton shows a large 6 sq. km. magnetic low. Results from soil and soil gas sampling indicate multiple zones of gold and base metal mineralization associated with, and peripheral to, the magnetic

low (Mayo Press Release, October 25, 2022; <https://www.mayolakeminerals.com/edmonton.html>).

Please note that results from neighbouring properties or from those within the Tombstone Gold Belt do not necessarily apply to Mayo's properties.

Mayo Opens Private Placement

The Company is also pleased to announce the opening of its 2025 private placement, consisting of common share units ("CS Units") and flow-through units ("FT Units") to a maximum of \$900,000, scheduled to close on or about March 21.

Each CS Unit is priced at \$0.05 and consists of one common share (a "Common Share") and one common share purchase warrant ("CS Warrant"). Each CS Warrant is exercisable into one Common Share at a price of \$0.07 per Common Share for a period of 48 months from the closing date.

Each FT Unit consists of one flow-through share in the capital of the Company (a "FT Share") and one purchase warrant ("Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.07 for a period of 36 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

Proposed Merger with WestMountain Gold, Inc.

Mayo continues to focus on pursuing a C\$7.5M± financing ("Merger Placement") in support of a potential merger with WestMountain Gold, Inc. ("WMG"). The completion date has been delayed due to WMG finalizing its capital structure. Ideally, the Merger Placement would be completed in late May or June 2025, allowing most of the funds to be directed toward a major drill program at WMG's Terra project during the summer.

Upon Mayo sourcing investors for the Merger Placement and both parties gaining a clearer sense of total funds raised and valuations for the merged company, Mayo and WMG will restart the process of completing a definitive merger agreement. This new agreement will differ from the original letter of intent ("LOI") executed on August 2, 2023, due to changes in several key factors, primarily the evolving financial circumstances of both companies and the variable conditions of the financial markets. The terms of the original LOI will serve as the starting point for further negotiations, with some terms adjusted based on the success of the Merger Placement.

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 188 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 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. Readers can access property news and descriptions at <https://www.mayolakeminerals.com/>.

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*.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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. Although management of Mayo 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 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. THERE IS NO ASSURANCE THAT THE PROPOSED MERGER WILL OCCUR OR THAT MAYO WILL BE ABLE TO RAISE THE NECESSARY CAPITAL TO PROCEED WITH THE PROPOSED MERGER. BOTH MAYO AND WMG 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

Gold Mines and Deposits

- **Brewery Creek.** Intrusion-related, historical production of 280,000 oz Au/t; January 2022, 750,000 oz Au Ind; 440,000 oz Au Inf.
- **RC Gold.** Intrusion-related; 1,340,000 oz Au Inf at 0.68g Au/t
- **Florin.** 2,470,000 oz Au Inf at 0.45g Au/t
- **AurMac.** Skarn and veins; 7,001,000 oz Au Inf at 0.6g Au/t
- **Eagle.** Producing mine; intrusion related 4,397,000 oz Au Measured and Indicated¹
- **Jupiter (Einarson).** Epizonal orogenic; 6.0m at 13.9g Au/t, inc. 1.5m at 45.0g Au/t
- **Valley (Rogue).** Intense sheeted veining Indicated: 4.05M oz at 1.66g Au/t Inferred: 3.25M oz at 1.25g Au/t
- **Three Aces.** Orogenic; 18m at 16.8g Au/t

Mayo Lake Minerals' Gold Properties

- **Anderson-Davidson.** Includes the 48 sq. km. Anderson Gold Trend with numerous gold prospects
- **Trail-Minto.** Long linear gold anomalies, probable intrusion-related mineralization
- **Edmonton.** Mineralization (Au, Ag, Cu \pm Zn, Pb) over 2km by 3km magnetic low, subsurface intrusion

1. Pre-production (PR March 4, 2022)

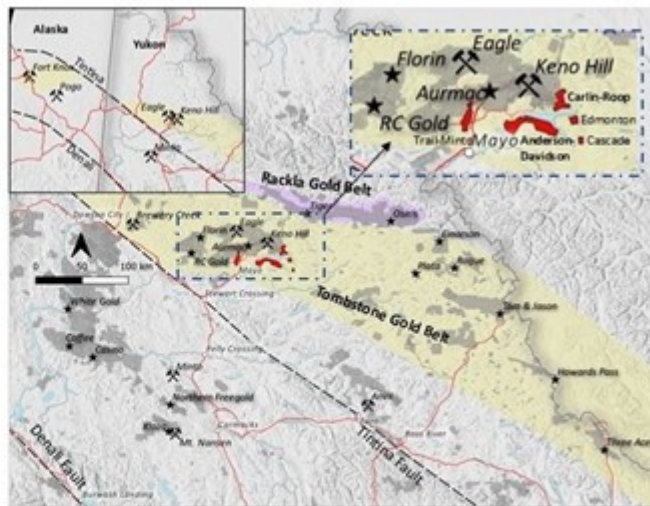


Figure 1. Tombstone Gold Belt Numerous Gold Deposits; Silver at Keno Hill.

Figure 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5471/243596_2b7ba984c44e2a22_001full.jpg

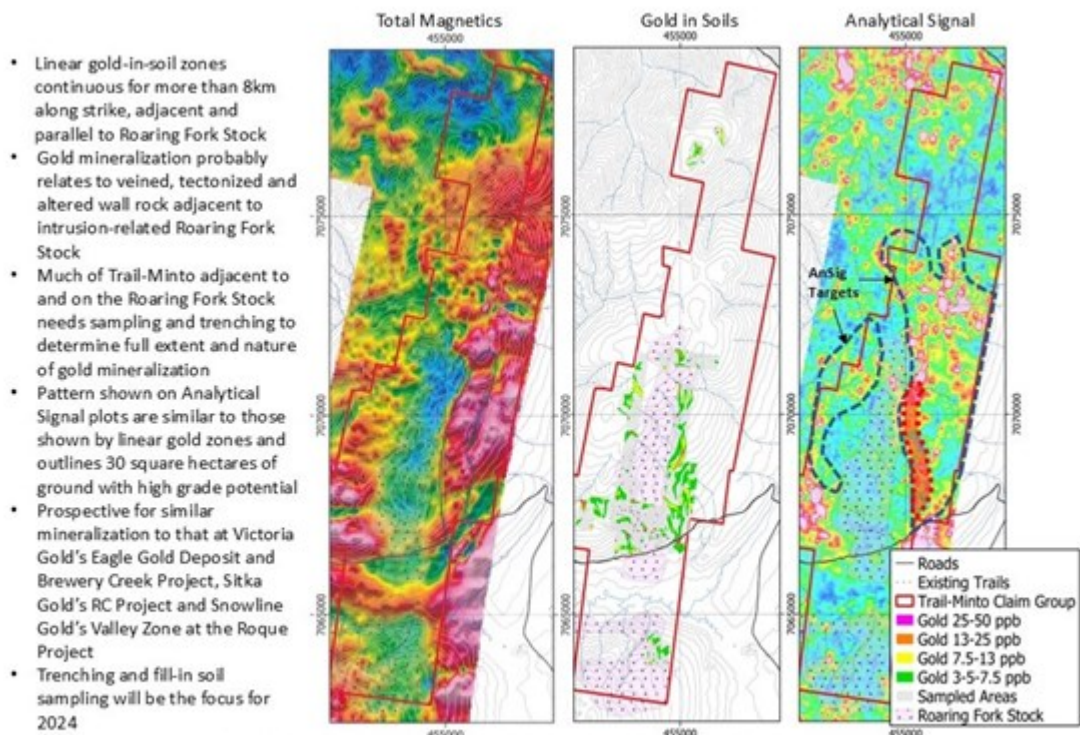


Figure 2. Total Magnetics, Analytical Signal and Gold in Soils show Potential for Reduced Intrusion Related Gold Systems at Trail-Minto

Figure 2

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5471/243596_2b7ba984c44e2a22_002full.jpg



Figure 3. Numerous Gold Anomalies on Anderson Gold Trend Indicate Good Potential for Additional Discoveries; Large Land Area With Numerous Gold Indications Indicate Potential for Gold Mining Camp.

Figure 3

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5471/243596_2b7ba984c44e2a22_003full.jpg

Carlin West

- 3,994 and 662g Ag/t grab samples at Carlin West.
- Soils assayed $\geq 30\text{g Ag/t}^1$ over a 60m by 125m+ zone.
- A number of vein and barren faults intersect within soil zones where soils assay $\geq 30\text{g Ag/t}$.
- Present silver values from silver structures do not explain grab values.

The AJ Zone

- 55m by 240m zone, open.
- 190 m core of the zone measuring is characterized by $\geq 5\text{g Ag/t}$ soil samples yielding.
- Four grab samples along the zone's axis assayed 412, 182, 179 and 44g Ag/t.

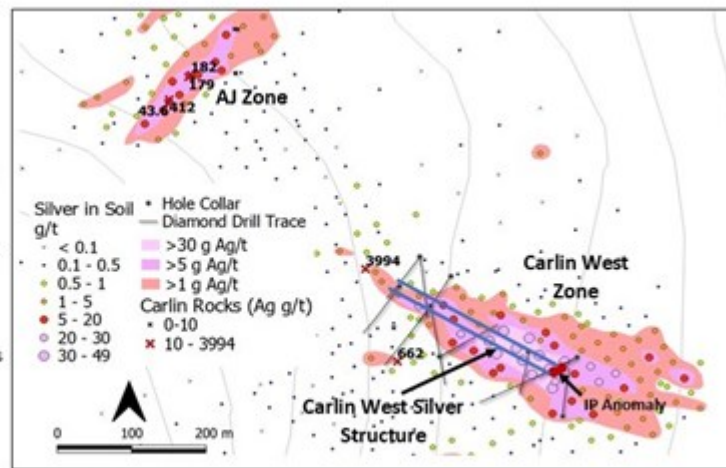


Figure 4. High-Grade Drill Targets at Carlin West and AJ

Figure 4

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5471/243596_2b7ba984c44e2a22_004full.jpg

¹ These observations have been discerned from press releases, corporate presentations and property descriptions on the respective companies' web-sites.



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