

Mayo Lake Minerals Inc. Merger with WestMountain Gold, Inc.

Estimated Terra Gold and Silver Resources Increased To:

- *880,000 ounces Au and 1,200,000 ounces Ag by narrow vein mining*
- *a minimum of 1,933,400 ounces Au and 3,194,700 ounces Ag by bulk mining Unique Alaska - Yukon Merger*

Ottawa, Ontario--(Newsfile Corp. - July 25, 2024) - Mayo Lake Minerals Inc. (**CSE: MLKM**) (**Mayo or the Company**) is pleased to update the market on its proposed merger (**Merger**) with WestMountain Gold Inc. (**WestMountain or WMG**). The Merger will create a highly prospective land position within the Tintina Gold Province (**TGP**), combining WestMountain's advanced-stage Terra Gold Project (**Terra**), consisting of 344 mining claims, 5 of which are leased, covering an area of 222 sq. km., some 210 km west of Anchorage with Mayo's four singularly promising properties consisting of 948 mining claims covering an area of 190 sq. km in the Mayo Mining District of the Yukon (north-central). To the best of our knowledge, the Merger will constitute one of the few transborder combinations in the TGP.

The TGP hosts a number of operating mines and advanced-stage intrusion-related metal deposits, predominantly gold. It boasts over 222 million ounces of gold endowments, including Donlin (in development, 39M ounces at 2.2 g Au/t), the Fort Knox mine (over 8.7M ounces produced) and, Livengood (advanced stage, 13.6M ounces at 0.6g Au/t) to name a few (**Schedule A**). Two projects, Whistler and Estelle, which are within 35 km of Terra, have each reported over 9 million ounces of gold. Please refer to Mayo's press release dated August 16, 2023 for locations and more on the sources of data.

The Merger is anticipated for completion in the next two quarters by which time the companies plan to close a C\$7.5M± private placement (**Merger Placement**), concurrently with completion of a definitive merger agreement. The funds will be primarily applied to a diamond drill (**DD**) program at Terra, focussed on rapidly expanding resources.

The final terms of the definitive agreement between Mayo and WMG as well as the Merger Placement will be determined by the market's evaluation of the combined value of both companies. Mayo believes that the increase in resources provided by Terra will boost its value by many fold. The Merger will be subject to the approval of all regulatory agencies as well as the shareholders of both companies.

Please refer to the Cautionary Statement at the end of this press release regarding all forward-looking statements.

Increased Gold and Silver Resources for Underground Mining at Terra.

Dr. Vern Rampton Mayo's President & CEO (**Dr. Rampton**) is of the opinion that the historic indicated and inferred gold and silver resources set forth in R. J. Robinson's 2020 NI 43-101 Terra Technical Report ¹ are understated for his narrow vein underground mining model; as they relate to the prevailing financial market prices for metals in 2020.

Robinson had also considered the possibility of bulk mining to extract more gold and silver at Terra; indicated and inferred - 1,775,119 ounces of gold and 2,771,560 ounces of silver at a cut-off of 1g Au/t, in 2020, however he did not advance bulk mining as the preferred method to mine efficiently at that time. He later recognized that the bulk mining scenario needed re-examination and in 2023 he addressed Terra's resources at a number of cut-offs ranging from 0.10g Au/t to 10.0g Au/t. He concluded based on open pit mining that a cut-off of 0.35g Au/t was applicable and reported combined

indicated and inferred resources of 2,511,480 ounces Au and 4,356,437 ounces Ag. (**Schedule B**).

It is Dr. Rampton's opinion that open pitting would be dangerous and cost inefficient at Terra's Ben Zone and that underground mining in a manner approaching open pitting efficiencies would be most practicable at a cut-off of grade of 1.0g Au/t. Dr. Rampton commented, "*I am optimistic that the Merger will be completed in the next two quarters. To date, the process has been prolonged for many reasons, most particularly due to overall market conditions for junior explorers. However, the teams at WestMountain and Mayo are working diligently to complete the final steps leading completion of the Merger, including the Merger Placement.*"

He further stated, "*The resources derived by Robinson in his 2020 NI 43-101 Technical Report understate the resources in the drilled-out area for underground mining of a vein deposit because the cut-off grade of 5g/Au/t is outdated. A present day cut-off of grade of 2.5g/Au/t, increases Robinson's indicated & inferred resources from 703,300 ounces of gold to 880,000 ounces.*

I concur with Robinson that bulk mining will lead to the successful extraction of much more gold and silver than can be obtained by the narrowvein model. I do however disagree on the precise mining methodology in that the terrain at the Ben Zone is inappropriate for open pitting. Because of the nature and geometry of the Ben Zone, it leaves us with the potential for profitable underground bulk mining at a cut-off grade of 1g Au/t. Data extracted from Robinson¹ suggests to me that mining by open pit at the smaller Fish Zone and underground at the larger Ben Zone could result in the extraction of an estimated 1,933,400 ounces of gold and 3,194,700 ounces of silver. Mayo's internal analysis has also determined that Terra has both the geology and geometry that will allow a rapid expansion of resources with a well structured DD program.

Twenty-five Percent Increase in Gold Ounces for Narrow Vein Mining. The historical resources reported for narrow vein underground mining by Robinson (2020)^[1] utilized a cut-off of 5.0g Au/t, presuming a reference price^[2] for gold of US\$1,400 per ounce. Presently, a standard industry cut-off of 2.5g Au/t is utilized regionally in most circumstances when assessing gold deposits, inferring a higher reference price of between US\$1,800 and US\$2,000. The resulting increase in resources is shown in Table 1 and Schedule B. The increase in resources totals 178,212 oz Au resulting in a 25 percent gain due to the lowering of the cut-off grade from 5.0g Au/t to 2.5g Au/t.

Table 1

Terra; narrow vein underground, cut-off 5.0g Au/t, reported in 2020

Indicated Resources	485,360 oz Au
Inferred Resources	267,943 oz Au
Total Resources	703,303 oz Au

Terra; narrow vein underground, cut-off 2.5g Au/t, present resources

Indicated Resources	504,799 oz Au
Inferred Resources	376,716 oz Au
Total Resources	881,515 oz Au

Resources at Terra; narrow vein underground mining based on data extracted from Robinson's reports, which are deemed historical for Mayo's purposes (for more details see Schedule B). The "present resources" are forward-looking and based on Dr. Rampton's opinion.

Underground Bulk Mining Resources Approach 2M Ounces.

Should underground bulk mining or some similar efficient mode of mining be applicable at Terra, there is the potential to increase the combined resources well above 1,933,400 ounces Au and 3,194,680 ounces Ag. The nature and geometry of the gold bearing rock at Terra bodes well for increasing the gold

and silver resources with well structured drill programs, potentially to 5 or 7 million ounces gold plus silver credits. The current drilled sections bottom out near 250m below surface. The nature of the deposit shows potential for the probability of doubling resources by doubling the depth of the drilled section.

Table 2

Terra; bulk mining; cut-off 0.35g Au/t, reported in 2023

Indicated Resources	1,661,348 oz Au
Inferred Resources	840,132 oz Au
Total Resources	2,511,480 oz Au

Terra; bulk mining; cut-off at Fish 0.35g Au/t, at Ben 1.0g Au/t, present resources

Indicated Resources	1,344,643 oz Au
Inferred Resources	588,789 oz Au
Total Resources	1,933,432 oz Au

Bulk mining resources at Terra (for more details see Schedule B). All resources based on data extracted from Robinson reports, which are deemed historical for Mayo's purposes. The "present resources" are forward looking and based on Dr. Rampton's opinion.

Historical Highlights, Observations and Assets at Terra

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 DDHs. 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.

As of August, 2023, a total of 4,500 ounces of gold have been extracted from ~ 3,000 tonnes of excavated ore; equating to a gold grade of ~ 46g Au/t. On-site pilot studies determined that most of the gold and silver 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 in width and consist of various strike lengths. These veins parallel the primary vein within each zone.

The narrow high-grade veins, typically 0.5 to 2m wide, are commonly within an envelope of quartz stringers and stockwork silification here deemed to be structures or panels. The width of the mineralized structures range up to 10m plus.

Terra's Ben and Fish zones are open along strike and at depth, having only been tested to approximately 250m below surface. Parallel high-grade veins and adjacent low grade mineralization enveloping the high-grade veins offer the opportunity for a rapid upgrade in the resources with strategically located drill holes.

Terra has advantageous infrastructure and facilities at the site including: a 25-person camp with a mess tent, showers, water wells, laundry facilities, and privies, plus an office, core shack, storage area, mill, storage shed, fuel depot, bulldozers, vehicle equipment, a road network and a ~1.5km 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. There appears to be no significant fish, wildlife, wetlands or environmental issues; no indigenous land claims and no federal permits required for exploration.

Private Placement Information Mayo has extended its on-going \$1.4 million private placement @ \$0.06 per Unit. Each Unit consists of one common share and a full warrant exercisable at \$0.09 into one

share for 4 years from closing. Further particulars can be found at <https://www.mayolakeminerals.com>.

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

Mayo's Drill-ready Projects in Yukon. Mayo controls 4 properties covering 194 square kilometres where it has completed extensive exploration over the last 12 years. Independent of any activities proposed for Terra, Mayo plans to define further gold targets within its Anderson -Davidson project and to trench its Carlin West and AJ targets at its Carlin-Roop property. Mayo's Trail-Minto property, which may well host similar mineralization to that at Banyan Gold's AurMac or Victoria Gold's Eagle Mine (intrusion related with sheeted veining), will be the subject of additional groundwork before planned drilling.

The reader can access a number of maps and Mayo's history in addition to property news and descriptions at <https://www.mayolakeminerals.com>.

Corporate Information Mayo will be holding its Annual General Meeting (AGM) for 2023 in Carp (Ottawa) on August 15, 2024. An update on the Merger will be presented at that time.

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 relied upon: one, a NI 43-101 Technical Report, dated June, 2020 and a second technical report, dated August, 2023, plus data reported on <https://westmountaingold.com>. Both reports were prepared for WestMountain and authored by Jim Robinson, B.Sc., P.Ge. (QP). Dr. Rampton accepts responsibility for any interpretations or projections based on the information contained within the two reports and on WestMountain's web-site. Dr. Rampton acknowledges that all work was completed in a professional manner and the information contained in these works is correct, based on the state of Robinson and WestMountain at the time. Rampton can not verify that the reported statements, interpretations or projections by Robinson or himself will result in development and mining.

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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.

Neither the Canadian Securities Exchange nor its Market Regulator accepts responsibility for the adequacy or accuracy of this release.

SCHEDULE A. TINTINA GOLD BELT INTRUSION RELATED GOLD DEPOSITS	
<i>Deposit and Owner</i>	<i>Resources</i>
<i>Donlin (NovaGold Resources/Barrick Gold)</i>	<i>Measured and Indicated: 39.0 million ounces at 2.2g Au/t 1.</i>
<i>Livengood (International Tower Gold)</i>	<i>Measured and indicated resources: 13.6 million ounces gold at 0.6g Au/t 2.</i>
<i>Fort Knox (Kinross Gold)</i>	<i>Estimated Production to 2020; 8.7 ± million ounces gold; continued production forecast to 2030 3.</i>
<i>Golden Summit (Freegold Ventures)</i>	<i>Indicated: 12.7 million ounces at 6.90g Au/t; Inferred 8.6 million ounces at 0.86g Au/t 4.</i>
<i>Pogo (Northern Star Resources)</i>	<i>Indicated: 3.4 million ounces at 10.9g Au/t; Inferred: 3.8 million ounces at 10.7g Au/t; Commenced production 2006. 5</i>
<i>Dublin Gulch Eagle (Victoria Gold)</i>	<i>Measured and Indicated resources: 4.4 million ounces at 0.6g Au/t; Inferred 0.5 ounces at 0.5g Au/t 6.</i>
<i>Coffee (Newmont Gold)</i>	<i>Measured and Indicated 2.1 million ounces at 1.2 g Au/t; Inferred 0.3 million ounces at 1.00g Au/t 7.</i>
<i>Rogue (Snowline Gold)</i>	<i>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 8.</i>
<i>Whistler (US Gold Mining)</i>	<i>Indicated: 3.0 million ounces at 0.79g AuEq/t; Inferred: 6.5 million ounces at 0.63g AuEq/t 9.</i>
<i>Estelle (Nova Minerals)</i>	<i>Measured & Indicated: 3.4 million ounces @ 0.52g Au/t; Inferred: 6.5 million ounces at 0.3gAu/t 10.</i>
<i>AurMac (Banyan Gold)</i>	<i>Inferred: 6.2 million ounces at 0.6g Au/t 11.</i>
<i>Casino (Western Copper and Gold)</i>	<i>Measured and indicated: 14.8 million ounces at 0.18g Au/t; Inferred: 6.3 million ounces at 0.14g Au/t12.</i>

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. *nsr ltd.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. *wcsecure.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

SCHEDULE B							
Gold and Silver Ounce Resources; Narrow Vein UG; Bulk UG; OP, Combinations at Terra							
Method	Cut-off (g Au/t)	Zone Name	Classification	Au ounces	Grade g Au/t	Ag ounces	Grade g Au/t
A. NI 43-101 (Robinson)							
UG high-grade vein inline; cut-off 5.00 g Au/t							
UG Vein Mine	5.00	Fish	Indicated	103,508	9.62		
UG Vein Mine	5.00	Fish	Inferred	11,332	7.92		
UG Vein Mine	5.00	Fish	Ind & Inf	114,840	9.42	37,853	3.00
UG Vein Mine	5.00	Ben	Indicated	331,852	12.85		
UG Vein Mine	5.00	Ben	Inferred	256,611	10.71		
UG Vein Mine	5.00	Ben	Ind & Inf	588,463	11.82	912,154	18.38
A Σ UG Vein Mine 5g/t		F&B	Ind & Inf	703,312	11.35	949,207	17.82
B. UG high-grade vein inline; cut-off 2.0g Au/t							
UG Vein Mine	2.00	Fish	Indicated	150,752	5.92		
UG Vein Mine	2.00	Fish	Inferred	19,117	4.91		
UG Vein Mine	2.00	Fish	Ind & Inf	169,869	5.78	76,476	2.68
UG Vein Mine	2.00	Ben	Indicated	430,313	7.18		
UG Vein Mine	2.00	Ben	Inferred	344,036	6.21		
UG Vein Mine	2.00	Ben	Ind & Inf	774,349	6.71	1,214,649	10.58
B Σ UG Vein Mine 2.0g Au/t		F&B	Ind & Inf	944,218	6.54	1,291,125	10.88
C. UG high-grade vein inline; cut-off 3.0g Au/t							
UG Vein Mine	3.00	Fish	Indicated	136,652	6.99		
UG Vein Mine	3.00	Fish	Inferred	16,263	5.94		
UG Vein Mine	3.00	Fish	Ind & Inf	152,915	6.86	62,426	2.88
UG Vein Mine	3.00	Ben	Indicated	291,880	8.65		
UG Vein Mine	3.00	Ben	Inferred	374,016	10.18		
UG Vein Mine	3.00	Ben	Ind & Inf	665,895	9.44	1,054,179	15.88
C Σ UG Vein Mine; 3.0g Au/t		F&B	Ind & Inf	818,810	8.96	1,116,605	14.32
UG Vein Mine 2.5g Au/t		F&B	Ind & Inf	880,000	7.70	1,200,000	12.00
<i>Estimate based on B and C.</i>							
D. Open pit at Fish with cut-off of 0.35g Au/t and UG mining with cut-off of 1.0g Au/t at Ben							
Open Pit	0.35	Fish	Indicated	352,636	1.17		
Open Pit	0.35	Fish	Inferred	88,564	0.95		
Open Pit*	0.35	Fish	Ind & Inf	441,200	1.12	414,223	1.18
UG Mine	1.00	Ben	Indicated	992,007	3.19		
UG Mine	1.00	Ben	Inferred	500,225	2.25		
UG Mine	1.00	Ben	Ind & Inf	1,492,232	2.88	2,788,457	5.28
D.OP @ 0.35g/ UG @ 1.0g		F&B	Ind & Inf	1,933,432	2.16	3,194,680	4.66
* If the open pitting was suspended at fairly shallow depth and the extraction was switched to UG mining							
E. Bulk Mining OP or UG (Robinson)							
Bulk Mine	0.35	Fish	Indicated	352,636	1.17		
Bulk Mine	0.35	Fish	Inferred	88,564	0.95		
Bulk Mine	0.35	Fish	Ind & Inf	441,200	1.12	414,223	1.18
Bulk Mine	0.35	Ben	Indicated	1,318,712	1.53		
Bulk Mine	0.35	Ben	Inferred	751,568	1.12		
Bulk Mine	0.35	Ben	Ind & Inf	2,070,280	1.35	3,942,214	2.68
E.Bulk Mine, 0.35 cut-off		F&B	Ind & Inf	2,511,480	1.31	4,356,437	2.46

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

https://images.newsfilecorp.com/files/5471/217678_1ce7f61ca4cd49ad_001full.jpg

[1] NI 43-101 Technical Report on the Geophysical Surveying, Diamond Drilling, Soil and Rock Sampling, and Resource Estimates of the Terra Property, Lime Hill Quadrangle, McGrath Mining District, Mt. McKinley Recording District, Alaska, USA; June 20, 2020, and a revision of the June 20, 2020 NI 43-101 Technical Report dated August 7, 2023. Reports 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. All results are considered as being historic for the purposes of Mayo Lake Minerals Inc. and any projections are considered to be forward-looking. Mayo Lake Minerals Inc. has found the reports have been prepared in a professional and responsible manner and accepts their contents as being valid. Dr. Rampton can not verify that the results and projections will necessarily lead to the development of a profitable mine.

[2] Reference price means the price of gold, generally somewhat lower than the spot price, that is used to assess the resources in a deposit.

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