

Mayo Lake Minerals Inc. 2023 Annual Special Meeting Report

Ottawa, Ontario--(Newsfile Corp. - August 20, 2024) - **Mayo Lake Minerals Inc. (CSE: MLKM) (Mayo or the Company)** is pleased to provide a report on its Annual & Special Meeting (Meeting) held on August 15 at 3790 Carp Road, Carp, Ontario.

The Meeting was chaired by Dr. Vern Rampton, President & CEO and attended by directors, officers, staff and shareholders. The Company's shareholders unanimously re-elected Dr. Vern Rampton, Lee Bowles, Jeff Ackert and Gregory LeBlanc as directors; the latter two being qualified as independent. Jones & O'Connell LLP was reappointed as the Company's auditor and the arms-length shareholders overwhelmingly approved the continuance of the Company's Option Plan together with its RSU/DSU Plan.

Subsequent to the Meeting, Dr. Rampton provided shareholders with an update on the Company's merger progress with WestMountain Gold, Inc., which is planned to close in the next two quarters in combination with a concurrent \$7.5M private placement, the proceeds of which will be predominately applied to an aggressive drill plan to expand the estimated 1.9M ounce gold resource at WestMountain's Terra Gold Project (see press release of July 25, 2024).

https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_minerals_inc._boosts_post

About Mayo Lake Minerals Inc. (Mayo)

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 190 square kilometres in the Yukon's Mayo Mining District and lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. Mayo and WestMountain Gold, Inc. have proposed a merger.

About WestMountain Gold, Inc. (WestMountain)

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. Mayo and WestMountain have proposed a merger.

For additional information, please contact

Vern Rampton, Ph.D., P.Eng. President, CEO Chairman; vrampton@mayolakeminerals.com
Tel. 613-836-2594

Darrell Munro, BB.A, LL.B Corporate Administrator dmunro@mayolakeminerals.com Tel 613-836-2594

Lee Bowles, Director: lbowles@ironstonecapital.ca. Tel 011 3462 466 9063 or 416-561 7474

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 (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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