

# Mayo Lake Placement Stands at \$714,984 with Closing of Latest Tranche

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Mayo Lake Minerals & WestMountain Gold Continuing Progress Toward Merger; 1,933,432 oz Au at 2.2g Au/t and 3,194,680 oz Ag at 4.7g Ag/t

Ottawa, October 4, 2024 - [Mayo Lake Minerals Inc.](#) (CSE: MLKM) (Mayo or Company) is pleased to report that further to its release of May 3, 2024, it has closed a subsequent tranche of its ongoing \$1.4M private placement consisting of 2,333,334 Common Share (CS) Units at \$0.06 per CS Unit totaling \$140,000.04; bringing the total to date to \$714,984.10. No finders fees are payable. 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 are subject to a statutory hold period of four (4) months and one day after the closing date. Proceeds will be used for general corporate purposes and matters related to the advancement and closing of the merger. The balance of the placement remains open to completion.

## The Proposed Merger, Concurrent Financing and Further Developments

As last updated on September 6, Mayo and [WestMountain Gold Inc.](#) (WestMountain) continue to work toward the completion of a definitive merger agreement in conjunction with a planned \$7.5M financing (Merger Financing). The greater part of the \$7.5M will be focused on enhancing and upgrading the newly expanded resources at WestMountain's Terra Project (Terra). In 2020 and subsequently in 2023, R.J. Robinson<sup>1</sup> reported combined inferred and indicated resources of 703,300 oz gold (Au) and 929,427 oz silver (Ag) through high-grade narrow vein underground mining and 2,511,480 oz Au and 4,356,437 oz Ag through bulk mining at Terra. See Schedule A for details of the indicated and inferred resources.

Dr. Vern Rampton, P. Eng. (Ont.) recently reexamined Robinson's resource calculations for Terra and concluded that the combined indicated and inferred resources of 1,933,432 oz Au and 3,194,680 oz Ag are potentially the most definable resources for the drilled-out areas of Terra's Ben and Fish zones. See Table 1 for details of the indicated and inferred resources (Press Release July 25, 2024).

[https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo\\_lake\\_minerals\\_inc.\\_boosts\\_post\\_merger\\_resou](https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_minerals_inc._boosts_post_merger_resou)

## The Merged Company (Mergco)

The combination of Mayo with WestMountain will result in a well-diversified group of highly prospective gold properties covering over 400 square kms. within the world renowned Tintina Gold Province, highlighted by WestMountain's Terra, an advanced-stage project with a significant gold resource in Alaska, is supplemented by Mayo's strategically located and highly prospective gold and silver properties in the Yukon.

## Increased Gold and Silver Resources at Terra

The historic combined indicated and inferred gold and silver resources of 703,303 oz Au and 949,207 oz Ag for the narrow vein underground mining model set forth in Robinson's 2020 NI 43-101 Terra Technical Report<sup>1</sup> are now understated because they relate to the market prices for metals as they stood in 2020. Similarly, the historic combined indicated and inferred gold and silver resources of 2,511,480 oz Au and 4,356,437 oz Ag based on open pit/ bulk mining with a cut-off of 0.35g Au/t set forth in the revision of Robinson's 2020 NI 43-101 Technical Report<sup>1</sup> are also understated. See Schedule A for details of the indicated and inferred resources.

The Ben Zone's resources need to be defined according to Robinson's<sup>1</sup> underground bulk mining model as open pit is virtually impossible due to the steepness of the topography at the zone's mountainside intersection with the ground surface. An assessment of the topography in the vicinity of the Ben Zone indicates that surface bulk mining model would be inappropriate in defining the resources at that site and that the underground bulk mining model at the site (and for that matter, the Fish Zone at depth) would be an effective way to define similar resources from surface bulk mining (open pit) . Definition of the resources for the Terra deposit will require further deposit definition and engineering studies; see footnote and QP

statement for further cautions regarding potential mining and development. A relatively conservative cut-off of 1.0g Au/t was utilized for determining the potential underground resources at Ben. Robinson's tables<sup>1</sup> tabulated the indicated and inferred resources at different cut-offs for underground bulk mining of the drilled-out portion of the Ben Zone. He estimated that the combined indicated plus inferred resources to be 1,492,232 oz Au at 2.80g Au/t and 2,780,477 oz Ag at 5.2g Ag/t. The estimated total resources at Terra will total 1,933,432 oz Au at 2.16g Au/t and 3,194,680 oz Ag at 4.7g Ag/t with the addition of the resources from the open pit mining at Fish, namely 441,200 oz Au at 1.12g Au/t and 414,223 oz Ag at 1.1g Ag/t (Table 1).

Table 1. 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 <sup>1</sup>

Mine Method	Cut/off (g Au/t)	Zone	Resource Class	Gold (oz)	Grade (g)	Silver (oz)	Grade (g)
Open Pit	0.35	Fish	Indicated	352,636	1.17	330,408	1.1
Open Pit	0.35	Fish	Inferred	88,564	0.95	83,815	0.9
Open Pit*	0.35	Fish	Ind & Inf	441,200	1.12	414,223	1.1
UG Mine	1.00	Ben	Indicated	992,007	3.19	1,646,614	5.3
UG Mine	1.00	Ben	Inferred	500,225	2.25	1,133,843	5.1
UG Mine	1.00	Ben	Ind & Inf	1,492,232	2.80	2,780,457	5.2
OP @ 0.35g/ UG @ 1.0g F&B			Ind & Inf	1,933,432	2.16	3,194,680	4.7

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 increasing the resources to 5 or 7 million ounces gold plus silver credits. The present drilled sections bottom out near 250m below surface. The nature of the deposit allows for the possibility of doubling the resource by doubling the depth of the drilled section.

Terra's Ben and Fish gold zones lie within a 2.5 km N-S trending, mineralized corridor containing numerous multi-phased high-grade veins up to 1m plus in width in combination with various strike lengths. These high-grade veins parallel the primary vein within each zone; each high-grade vein commonly being within an envelope of stringers and stockwork silification, hereby defined as a 'domain' (mineralized structure). This increases the width of the mineralization adjacent to the defining vein to anywhere up to 20m. In the case of Terra, it is apparent that the parallel domains, laterally approach each other's boundaries or coalesce. Such a configuration of domains could lead to a increase in resources in underground mining. It also allows for an opportunity to rapidly increase the size of the resource with strategically located diamond drill holes.

<sup>1</sup> N.I. 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 N.I. 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, VO80525, 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 cannot confirm or verify that the results and projections will necessarily lead to the development of a profitable mine.

As of August, 2023, 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 have also determined that both gold and silver can partially be extracted by crushing and pulverizing followed by gravity separation and vat leaching (to extract the fine gold). Cyanide will not be a necessary part of the final clean-up. Furthermore, the prior insertion of a sorting process can effectively decrease the volume of rock to be treated by gravity separation and vat leaching while also decreasing the disposal volume of wet tailings.

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

#### 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 project, Sitka Gold's RC project 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>.

**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 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.Geo. (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. He acknowledges that all work was completed in a professional manner. Based on the state of Robinson's and WestMountain's knowledge at that time of production of the reports and the web-site, the information contained in these works is correct. Rampton cannot confirm or verify that the reported results, interpretations or projections by Robinson or himself will result in development and mining at Terra.

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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.

**SCHEDULE 'A'**

Mining Method	Cut-off (g Au/t)	Zone Name	Resource Classification	Au ounces	Grade (g Au/t)	Ag ounces	Grade (g Ag/t)
1. N.I. 43-101 (Robinson <sup>1</sup> ) Underground high-grade narrow vein mine; cut-off 5.0 g Au/t							
UG Vein Mine	5.00	Fish	Indicated	103,508	9.62	33,305	3.1
UG Vein Mine	5.00	Fish	Inferred	11,332	7.92	3,748	2.6
UG Vein Mine	5.00	Fish	Ind & Inf	114,849	9.42	37,053	3.0
UG Vein Mine	5.00	Ben	Indicated	331,852	12.85	510,660	19.8
UG Vein Mine	5.00	Ben	Inferred	256,611	10.71	401,494	16.8
UG Vein Mine	5.00	Ben	Ind & Inf	588,463	11.82	912,154	18.5
&Sum; UG Vein Mine 5.0g/t cut-off		F&B	Ind & Inf	703,312	11.35	949,207	17.9

II. N.I. 43-101 (Robinson<sup>1</sup>) Bulk Mining; cut-off 0.35g Au/t

Bulk Mine	0.35	Fish	Indicated	352,636	1.17	330,408	1.1
Bulk Mine	0.35	Fish	Inferred	88,564	0.95	83,815	0.9
Bulk Mine	0.35	Fish	Ind & Inf	441,200	1.12	414,223	1.1
Bulk Mine	0.35	Ben	Indicated	1,318,712	1.53	2,331,711	2.7
Bulk Mine	0.35	Ben	Inferred	751,568	1.12	1,610,503	2.4
Bulk Mine	0.35	Ben	Ind & Inf	2,070,280	1.35	3,942,214	2.6
&Sum; Bulk Mine, 0.35 cut-off		F&B	Ind & Inf	2,511,480	1.31	4,356,437	2.4

Gold and Silver Resources: I - Underground (UG) high-grade narrow vein mine, cut-off of 5.0g Au/t;

II - Bulk mining, cut-off of 0.35g Au/t

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