

Mayo Lake Boosts Its Ongoing Placement to \$827,084

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Ottawa, January 8, 2025 - [Mayo Lake Minerals Inc.](#) (CSE: MLKM) (Company or Mayo) is pleased to report that it has closed another tranche of its ongoing \$1.4M private placement (Ongoing Placement) for a total of 1,868,333 common share Units (CS Units) at \$0.06 per CS Unit grossing \$112,100. This brings the cumulative amount raised under the Ongoing Placement to \$827,084.

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 closing. The issued securities are subject to a statutory hold period of four (4) months and one day after the closing date. The balance of the Ongoing Placement, approximately \$570,000 remains open and Mayo is planning to close additional tranches. The proceeds will be used for general corporate purposes, including the initiation and completion of a placement required to facilitate the proposed merger as detailed below.

The Proposed Merger with [WestMountain Gold Inc.](#)

Mayo continues to focus on pursuing a C\$7.5M± financing (Merger Placement), supporting a potential merger with WestMountain Gold, Inc (WMG). We anticipate that the Merger Placement could be completed by April 15, 2025 or shortly thereafter. Upon Mayo sourcing investors for the Merger Placement and the parties having a sense of the total funds being raised plus the valuations given to the merged company, WMG will reignite negotiations to complete a new definitive merger agreement. Due to changes in a number of factors, primarily the financial circumstances of the parties and the financial markets as a whole, this agreement will vary from the original non-binding letter of intent (LOI) executed on August 2 of 2023. See Mayo's press release dated August 17, 2023. The terms of the original LOI will be the starting point for negotiations. Some terms will be shaped according to the final structure of the Merger Placement. There can be no assurance that Mayo will be able to raise the necessary capital to restart negotiations with WestMountain within a reasonable period of time.

Proposed Merged Companies.

The company resulting from the Proposed Merger would hold a well-diversified group of highly prospective gold properties covering over 400 square km within the Tintina Gold Province, highlighted by WMG's advanced-stage Terra project, a significant gold resource in Alaska, supplemented by Mayo's strategically located, highly prospective gold and silver properties in the Yukon.

WMG's Terra Deposit ("Terra"). Dr. Vern Rampton has reviewed R.J. Robinson's resource calculations for Terra and concluded that the combined indicated and inferred resources of 1,933,432oz Au and 3,194,68 oz Ag are the most probable resources for the drilled-out areas of Terra's two zones at this time. (See Schedule One for details)

Dr. Rampton is also of the opinion that the nature and geometry of the gold-bearing rock at Terra bodes well for increasing the gold and silver resources, potentially to 5 or 7 million ounces of gold, plus silver credits with a well-structured drill program. A significant portion of any proceeds raised in the Merger Placement would be used to enhance and upgrade the drilled-out resources at Terra. For more information on Terra please visit: <https://www.westmountaingold.com/>.

Mayo's Drill-Ready Projects in Yukon. Mayo controls 4 properties covering 194 square kilometres in the Yukon. A portion of any funds raised in the Merger Placement would be utilized to define in detail more gold targets within the Company's Anderson -Davidson project and to trench the Carlin West and AJ targets at the Company's Carlin-Roop property in order to attract joint venture partners to advance the projects at their own expense. Mayo's Trail-Minto property, which appears to host similar mineralization to that at Banyan Gold's AurMac project and Sitka Gold's RC project (reduced intrusion related with sheeted veining), will probably need additional groundwork before joint venturing. Readers 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"). Dr. Rampton has relied upon a NI 43-101 Technical Report issued in June 2020 and a second technical report issued in August 2023, plus data reported on <https://www.westmountaingold.com/> Both reports were prepared for WMG 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 WMG's website. He acknowledges that all work was completed in a professional manner. Based on the state of Robinson's and WMG's knowledge at the time of production of the reports and the website, the information contained in these works is correct. Dr. Rampton cannot confirm or verify that the reported results, interpretations or projections by Robinson or himself will result in development and mining at Terra.

For additional information, please contact.

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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 FURTHER, THERE IS NO ASSURANCE 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

Schedule One

Open pit at Fish with cut-off of 0.35g Au/t and UG mining at Ben with cut-off of 1.0g Au/t ¹

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

1N.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

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