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August 17, 2023

**SUMMARY OF
MAYO LAKE MINERALS' & WESTMOUNTAIN GOLD'S LETTER OF INTENT**

- **WestMountain Gold reports 703,300 ounces of high-grade gold**
- **Mayo holds pipeline of drill-ready projects in the Yukon**

Mayo Lake Minerals Inc. (“Mayo”) (CSE: MLKM)) is pleased to review its arm’s length non-binding letter of intent, dated August 2, 2023 (the “**LOI**”) with **WestMountain Gold, Inc. (“WestMountain”) (OTC. QB: WMTN.)**

The LOI outlines the proposed terms and conditions of a transaction pursuant to which Mayo and WestMountain plan to effect a three-cornered amalgamation of a wholly-owned subsidiary of Mayo and WestMountain that would result in Mayo indirectly acquiring all of the outstanding share capital of WestMountain (the “**Proposed Transaction**”). The combined entity resulting from the Proposed Transaction will continue to carry on the combined businesses of Mayo and WestMountain.

The completion of the Proposed Transaction contemplated by the LOI remains subject to Mayo and WestMountain entering into a definitive agreement and the receipt of all regulatory and other approvals. Mayo will issue a comprehensive press release pursuant to the policies of the Canadian Securities Exchange upon execution of a definitive agreement.

West Mountain’s advanced-stage Terra gold project (“**Terra**”) consisting of 344 mining claims, 5 of which are leased, with an area of 222 sq. km some 210 km west of Anchorage and Mayo’s five properties consisting of 1,253 mining claims with an area of 244 sq. km, will create a very large, highly prospective land position in the Tintina Gold Province (“**TGP**”).

The TGP is a prospective, underexplored tectonic belt containing gold, silver and base metals that crosses the Yukon from its southeast extremity to its western edge and then continues westward into Alaska, eventually trending to the southwest and tidewater (Figure 1). The TGP hosts a number of operating mines and advanced-stage intrusion-related metal deposits, predominantly gold. It hosts over 222 million ounces of gold endowment 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 (Figure 1 and Table 1). Two projects, Whistler and Estelle, which are within 35 km of Terra, have each reported over 9 million ounces of gold.

The Terra Gold Project: Terra, with its 703,300 ounces of high-grade gold (<https://www.westmountaingold.com>) will constitute the flagship property of the amalgamated company.

In 2020, R.J. (Jim) Robinson, B.Sc. P.Geo., (QP) reported to WestMountain that Terra contains Indicated Resources (“**IND**”), 435,360 ounces gold at 12.08g Au/t and Inferred Resources (“**INF**”), 267,943 ounces gold at 10.59g Au/t with a 5.0g Au/t cut-off for a total of 703,303 ounces at 10.28g Au/t (Table 2). Based on an under-ground (“**UG**”) narrow vein mining model. Robinson also reported in an internal report to WestMountain that resources for a model with extraction by open pit at the Fish Zone (pit constrained) and UG bulk mining (“**UGBM**”) at the Ben Zone were IND, 1,422,330 ounces gold at 2.31g Au/t and INF, 588,789 ounces gold at 2.05g Au/t for a total of 2,011,119 ounces gold at 2.23g Au/t. These resources are also deemed historical.¹

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 DDH. 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, 4,500 ounces of gold have been extracted from ~3,000 tonnes of excavated ore; this equated to a gold grade of ~46g Au/t. On-site pilot studies determined that the gold and silver (partially) 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 of various strike lengths. These veins parallel the primary vein within each zone. The high-grade veins are commonly within an envelope of stringers and stockwork silification, increasing the width of the mineralization adjacent to the main vein widths to anywhere up to 10m; a configuration that could lead to a reduction of costs in UGBM.

Both zones are open along strike and at depth, being only tested to approximately 250m below ground surface. Parallel high-grade veins and adjacent low grades enveloping the veins offer the opportunity for a rapid upgrade in resource quantity and quality with strategically located drill holes.

Terra has infrastructure and facilities at the site including: a 25-person camp facility with a mess tent, showers, water wells, laundry facilities, and privies, plus an office, core shack, storage area, a mill building, a storage shed, fuel depot, bulldozers and vehicle equipment, a road network and a 1,463m airstrip. Services are available at Anchorage some 210 km to the southeast. 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. WestMountain has stated that there are no significant fish, wildlife, wetlands or environmental issues, no indigenous land claims and no Federal mining permits required.

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

Mayo’s Properties:

Mayo has 5 properties covering 244 square kilometres where it has completed extensive exploration over the last 12 years. Independent of any activities proposed for Terra, Mayo plans to drill prospective gold targets within the Anderson Gold Belt and to trench its Carlin West and AJ targets at its Carlin-Roop property in September. 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 in 2024.

The reader can access a number of maps and Mayo's history in addition to property news and descriptions and the current private placement Term Sheet that it has in place in order to complete this year's exploration at <https://www.mayolakeminerals.com>.

Dr. Vern Rampton P. Eng., President & CEO of Mayo stated, *"The Proposed Transaction would result in a well-diversified set of prospective gold properties within the Tintina Gold Province. Through its wholly-owned subsidiary, Mayo would hold an advanced-stage project with an attractive resource and prospective projects in the pipeline that are open to the discovery of upper-tier mineral deposits in the future. The significance of Terra's present delineation of high-grade veins with associated envelopes of low-grade mineralization cannot be overstated, as it provides a core to which successful drilling can rapidly increase the amount of gold at Terra. In addition, blue-sky potential has been identified in this part of Terra."*

Dr. Rampton continued, *"Terra exhibits numerous favourable characteristics, including extensive historical data, well-defined drill targets, and planned improvement in infrastructure access. These factors bolster our confidence in Terra's potential to become a significant gold-producing asset."*

Mr. Rick Bloom, President & CEO of WestMountain commented, *"We have been waiting to team up with the right partner for a number of years and only recently were introduced to Mayo, which we believe has the ideal professional group with an experienced professional understanding of regional mineralization, decades of working in a harsh environment and a strong commitment to environmental matters. Mayo's executives have a combined track record of successful exploration and development that underlines their capacity to unlock the full potential of the combined company's projects."*

Details of the Proposed Transaction:

Pursuant to the LOI, Mayo will issue WestMountain shareholders that number of common shares at a deemed value of \$0.08 in the capital of Mayo equivalent to fifty percent (50%) of the common shares issued and outstanding on a fully diluted basis at the time of closing. As additional consideration, Mayo will issue two (2) tranches of warrants of Mayo on a pro-rata basis, each tranche equal to 10% of the issued and outstanding common shares of Mayo at the time of closing of the Proposed Transaction calculated on a fully diluted basis. Each warrant shall be exercisable for five (5) years from the date of issuance at the market price of Mayo's common shares at the time of closing of the Proposed Transaction.

Each tranche will be exercisable when the following thresholds are met: (a) delineation of a compliant gold resource consisting of a minimum of two million inferred or better ounces; and (b) delineation of a compliant gold resource consisting of a minimum of three million, inferred or better ounces.

Upon completion of the Proposed Transaction, Mayo's board of directors will be reconstituted and consist of three directors nominated by current Mayo shareholders and two directors nominated by current WestMountain shareholders.

Mayo is expected to assume a principal amount of US \$3 million of WestMountain secured notes and accrued interest maturing on February 7, 2025.

The completion of the Proposed Transaction is subject to the satisfaction of certain conditions precedent, including:

- (a) receipt of all necessary consents, approvals and authorizations of any regulatory authorities, shareholders or third parties;
- (b) Mayo having obtained such regulatory approvals as are necessary in connection with the completion of the Proposed Transaction, including but not limited to the approval of the Canadian Securities Exchange;
- (c) all claims and leases comprising Terra being in good standing at closing with annual payments and other fees paid in full and all permits and approvals to conduct exploration and development at Terra being in good standing;
- (d) WestMountain having converted approximately US\$5 million of its total debt and related obligations into common shares on or before closing; and
- (e) with the exception of the amount of the US \$3 million secured notes of WestMountain to be assumed by Mayo, all other outstanding notes of WestMountain and any interest accrued shall have been discharged through payment of cash or share conversion prior to closing, or as otherwise agreed by the parties.

Mayo Financings:

The Current Financing. Mayo is currently advancing its previously-announced (April 5, 2023) private placement of common share units (“**CS Units**”) and flow-through units (“**FT Units**”) for aggregate gross proceeds of up to \$1,400,000 (the “**Offering**”).

Each CS Unit is comprised of one common share and one-half common share purchase warrant (“**CS Warrant**”) at \$0.06 per Unit. Each whole CS Warrant is exercisable into one common share at \$0.10. Each FT Unit at \$0.08 consists of one flow-through share (“**FT Share**”) as defined in subsection 66(15) of the *Income Tax Act* (Canada), and one-half of a common share purchase warrant (“**Warrant**”). Each whole Warrant entitles the holder to purchase one common share at a price of \$0.12.

Both the CS Warrants and the FT Warrants are valid for a period of 36 months from the closing date. In the event of multiple closings, the day of the final closing will be the closing date of record. The securities issued pursuant to the Offering will be subject to a statutory hold period in Canada of four (4) months and one day after the closing date. Finders that source investments in the Offering may earn a cash commission of up to 7% and warrants to purchase that number of common shares equal to 7% of the number of the respective Units sold by the finder valid for three years.

The CS Unit proceeds will be used for general corporate purposes and the FT Unit proceeds will be used for eligible exploration expenditures qualifying as “CEE” under the *Income Tax Act* (Canada) and applicable regulations on Mayo’s Anderson-Davidson, Carlin-Roop and Trail-Minto properties.

The Merger Financing. Subsequent to the completion of Mayo's current financing, Mayo shall complete a second private placement financing prior to closing of the Proposed Transaction for minimum gross proceeds of \$1,400,000, and a maximum of \$2,800,000, or such amount as mutually determined by Mayo and WestMountain.

Statement of 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, in addition to technical data reported on <https://westmountaingold.com> relied on a technical report, dated June 20, 2020 and an internal report (2023) prepared for WestMountain and authored by Jim Robinson, B.Sc., P.Geo. (QP) Rampton accepts responsibility for any interpretations or projections based on the information contained within the two reports. The information contained in this memorandum provides an indication of the exploration potential of Terra as interpreted by Rampton, but he cannot certify that it will lead to results leading to development and mining.

About Mayo Lake Minerals Inc.:

Mayo is actively engaged in the exploration and development of five precious metal projects in the Tombstone Gold (Plutonic) Belt of the Tintina Gold Province. The properties cover 244 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.

For additional information, please contact:

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Darrell Munro, B.B.A, LL.B Corporate Administrator; dmunro@mayolakeminerals.com

About WestMountain Gold, Inc.:

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.

For additional information, please contact: Rick Bloom, President & CEO: rick@westmountaingold.com

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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 (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Table 1. Tintina Gold Belt Intrusion Related Gold Deposits	
Deposit and Owner	Resources
Donlin (NovaGold Resources/Barrick Gold)	Measured and Indicated: 39.0 million ounces at 2.2g Au/t ¹ .
Livengood (International Tower Gold)	Measured and indicated resources: 13.6 million ounces gold at 0.6g Au/t ² .
Fort Knox (Kinross Gold)	Estimated Production to 2020; 8.7 ± million ounces gold; continued production forecast to 2030 ³ .
Golden Summit (Freegold Ventures)	Indicated: 12.7 million ounces at 6.90g Au/t; Inferred 8.6 million ounces at 0.86g Au/t ⁴ .
Pogo (Northern Star Resources)	Indicated: 3.4 million ounces at 10.9g Au/t; Inferred: 3.8 million ounces at 10.7g Au/t; Commenced production 2006. ⁵
Dublin Gulch Eagle (Victoria Gold)	Measured and Indicated resources: 4.4 million ounces at 0.6g Au/t; Inferred 0.5 ounces at 0.5g Au/t ⁶ .
Coffee (Newmont Gold)	Measured and Indicated 2.1 million ounces at 1.2 g Au/t; Inferred 0.3 million ounces at 1.00g Au/t ⁷ .
Rogue (Snowline Gold)	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 .
Whistler (US Gold Mining)	Indicated: 3.0 million ounces at 0.79g AuEq/t; Inferred: 6.5 million ounces at 0.63g AuEq/t ⁹ .
Estelle (Nova Minerals)	Measured and Indicated: 3.4 million ounces at 0.52g Au/t; Inferred: 6.5 million ounces at 0.3gAu/t ¹⁰ .
AurMac (Banyan Gold)	Inferred: 6.2 million ounces at 0.6g Au/t ¹¹ .
Casino (Western Copper and Gold)	Measured and indicated: 12.9 million ounces at 0.2g Au/t; Inferred: 6.1 millions ounces at 0.14g Au/t ¹² .

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. nsrltd.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 Independent Mining Consultants, Knight Piesold Ltd., Aurora Geosciences and Hemmera; August 8, 2022.

Table 2. Estimated resources at the Ben and Fish zones, Terra Project ^{1,2}

Fish: Pit-Constrained and Ben UG bulk mining with average grade of 1.77g Au/t		
Fish – Pit Indicated	352,636 ounces gold at 1.17g Au/t	Cut-off 0.35g Au/t
Ben – UG Indicated	1,069,694 ounces gold at 2.69g Au/t	Cut-off 0.8g Au/t
Total Indicated	1,422,330 ounces gold at 2.31g Au/t	Cut-off 0.69g Au/t
Fish – Pit Inferred	88,564 ounces gold at 0.95g Au/t	Cut-off 0.35g Au/t
Ben – UG Inferred	500,225 ounces gold at 2.25g Au/t	Cut-off 1.0g Au/t
Total Inferred	588,789 ounces gold at 2.05g Au/t	Cut-off of 0.90g Au/t
Total Resources	2,011,119 ounces gold 2.23g Au/t	Cut-off of 0.75g Au/t
Fish and Ben: Narrow high-grade vein mining; UG with Cut-off grade of 5.0g Au/t		
Fish Indicated	103,508 ounces gold at 9.62g Au/t	Cut-off 5.0g Au/t
Ben Indicated	331,852 ounces gold at 12.85 Au/t	Cut-off 5.0g Au/t
Total Indicated	435,360 ounces gold 12.08g Au/t	Cut-off 5.0g Au/t
Fish Inferred	11,332 ounces gold at 7.92g Au/t	Cut-off 5.0g Au/t
Ben Inferred	256,611 ounces gold at 10.71g Au/t	Cut-off 5.0g Au/t
Total Inferred	267,943 ounces gold at 10.59g Au/t	Cut-off 5.0g Au/t
Total Resources	703,303 ounces gold at 11.51g Au/t	Cut-off 5.0g Au/t
Fish and Ben: Narrow high-grade vein mining; UG with grade of > 7.9g Au/t ³		
Fish Indicated	116,625 ounces gold at 8.44g Au/t	Cut-off 4.0g Au/t
Ben Indicated	374,016 ounces gold at 10.18 Au/t	Cut-off 3.0g Au/t
Total Indicated	490,641 ounces gold 9.77g Au/t	Cut-off 3.24g Au/t
Fish Inferred	11,322 ounces gold at 7.92g Au/t	Cut-off 5.0g Au/t
Ben Inferred	291,880 ounces gold at 8.65g Au/t	Cut-off 3.0g Au/t
Total Inferred	303,202 ounces gold at 8.62g Au/t	Cut-off 3.08g Au/t
Total Resources	793,843 ounces gold at 9.33g Au/t	Cut-off 3.18g Au/t

1. These reported resources were produced by Mayo from estimates in N.I. 43-101 Revised Technical Report on the *Geophysical Surveying, Diamond Drilling Soil sampling and Resource Estimates on the Terra Property, Alaska, USA* (June 20, 2020) and an internal report (2023) prepared by R.J. (Jim Robinson, B. Sc., P. Geo, (QP), Aurora Geoscience Ltd., Juneau, Alaska for WestMountain Gold Inc., Ft Collins, Colorado, 2020. All resources are deemed being treated as historical by Mayo Lake Minerals. See also <https://www.westmountaingold.com>
2. These estimated resources are based on assays from 74 holes and a 50m of influence for Indicated Resources and 50 to 100m for Inferred Resources (Robinson, 2020).
3. UG – underground.

