

Mayo Lake Minerals Closes First Tranche of Private Placement

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Highlights Numerous Drill-Ready Gold Prospects at Anderson-Davidson Property

Ottawa, April 4, 2025 - [Mayo Lake Minerals Inc.](#) (CSE: MLKM) ('Mayo Lake' or the 'Company') is pleased to report the closing of the first leg of its previously announced (March 6) private placement consisting of both common share units (CS Units) and flow-through Units (FT Units). The placement remains open and is intended to raise a total of \$900,000.

Terms

Each CS Unit was priced at \$0.05 and consists of one common share (a "Common Share") and one common share purchase warrant ("CS Warrant"). Each CS Warrant is exercisable into one Common Share at a price of \$0.07 per Common Share for a period of 48 months from the closing date. A total of 600,000 CS Units were issued for a total of \$30,000 to be used for administrative purposes.

Each FT Unit is priced at \$0.05 per FT Unit and consists of one flow-through share in the capital of the Company (a "FT Share") and one purchase warrant ("Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.07 for a period of 36 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada)). A total of 1,600,000 FT Units were issued for a total of \$80,000.00 to be used for exploration expenditures qualifying as "CEE" under the Income Tax Act.

Mayo has engaged PhotoSat of Vancouver, B.C., to carry out satellite-based alteration surveys on its Trail-Minto and Anderson-Davidson properties as a precursor to its ground-based summer programs. The summer exploration plans will focus on advancing all properties to the point where they become attractive joint venture opportunities in an area where numerous projects are currently being developed through the discovery, resource expansion, and feasibility stages.

Anderson-Davidson Claim Group.

This year's assessment work on Anderson-Davidson was filed on March 28th, 2025 consisting of alteration mapping provided by PhotoSat; the final interpretation is pending. Due dates were extended on a total of 434 claims, having an area of 88.5 sq. kms.

Table 1. Due Dates for Anderson-Davidson Claims

Claims	Area (Kms)	Due Date
240	48.9	September 29, 2025
183	37.3	September 29, 2026
11	2.3	March 29, 2027
434	88.5	

Mayo has delineated four drill-ready geochemical anomalies on its Anderson Gold Belt and one on its Davidson property. A short RC drill program was completed on its Owl-Anderson prospect within the Anderson Gold Belt that yielded up to 0.8g Au/t over 6m. It was concluded that this intersection came from the edge of a much broader and potentially high grade gold zone^[1]. Please refer to mapping Figures #1 and #2 on the next page.

Barrie^[2] considered the gold mineralization at the Anderson-Owl prospect to be epithermal in nature and that it probably represented the upper part of a large epizonal system where epithermal and mesothermal veins

plus sheeted veining may all be present. Rounded negative magnetic anomalies of variable sizes may well represent reduced intrusion bodies, some being secondary to a larger body. A granodiorite monzonite stock has been mapped at the head of Owl Creek. The presence of at least four fault and joint systems has been determined from linear trends apparent in the geochem results and linear breaks on analytical signal plots.

Dr. Vern Rampton, CEO and President of Mayo stated "It is very apparent with our delineation of at least five drill-ready prospects and numerous other areas with high prospectivity for gold that the Anderson Gold Belt has the potential to become a significant-sized gold mining camp. The airborne magnetics, analytical signal and geochem results has defined faults that the veining follows. The magnetics also suggest that gold veining is driven by buried intrusions. I believe that gold mineralization is much more extensive than that discovered to date in the Anderson Gold Belt." Readers are cautioned that geophysical surveys and soil sampling are not definitive and are preliminary results only; therefore, they should not be considered a guarantee of potential economic mineralization.

Mayo plans to conduct an airborne ZTEM (Z-Tipper Axis Electromagnetic) and soil sampling of the remaining potential gold prospects this summer, prior to a scout drilling program.

Letter of Intent re Merger

The Company and WestMountain Gold continue to discuss a revision of the of their original letter of intent signed in 2023 with the objective of reinitiating merger activities this spring.

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

About Mayo Lake Minerals Inc. 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 188 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. Readers can access 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. Dr. Rampton is also the President & CEO of Mayo Lake Minerals Inc.

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Figure. 1 Anderson-Davidson Gold Prospects

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Figure 2 Details of the soil sampling geochemistry for four gold prospects within Anderson Gold Belt, Yukon

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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 OR 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.

[1] For greater details see press release dated December 12, 2011; May 29, 2012; September 28, 2017; May 26, 2022; October 25, 2022; December 16, 2022 and Figures 1 and 2.

[2] Barrie, C.T. 2017. Technical Report on the Mineral Exploration and Mineral Potential of the Anderson-Davidson Claim Group, Mayo Mining District, Yukon Territory, Canada.

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