

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Mayo Lake Minerals Inc. (the "Issuer").

Trading Symbol: MLKM

Date: May 7, 2024

1. New Options Granted:

Date of Grant: May 3, 2024	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optione d Shares	Exercis e Price	Expiry Date	No. of Options Granted in Past 12 Months
Name of Optionee						
Vern Rampton	President & CEO	Yes	1,071,474	\$0.10	May 3, 2029	Nil
Tyrell Sutherland	VP Exploration	Yes	501,549	\$0.10	May 3, 2029	Nil
Darrell Munro	Consultant	No	979,628	\$0.10	May 3, 2029	Nil
Lee Bowles	Director	Yes	587,387	\$0.10	May 3, 2029	Nil
Andre Rancourt	CFO	Yes	81,300	\$0.10	May 3, 2029	Nil
Sylvie Boisvert	Office Manager	No	578,550	\$0.10	May 3, 2029	Nil
Jeff Ackert	Director	Yes	266,994	\$0.10	May 3, 2029	Nil
Greg LeBlanc	Director	Yes	66,749	\$0.10	May 3, 2029	Nil

Total Number of optioned shares proposed for acceptance: **4,333,631**.

Deferred Share Units Granted on May 3, 2024 and Total to Date

Name of Director	Number of DSUs Granted May 3, 2024
Gregory LeBlanc	273,600
Jeff Ackert	228,600
Total Granted	502,200

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Vern Rampton	750,000	\$0.15	July 21, 2022	July 21, 2027
Vern Rampton	323,700	\$0.15	Sept 30, 2022	Sept 30, 2025
Tyrell Sutherland	600,000	\$0.15	July 21, 2022	July 21, 2027
Tyrell Sutherland	249,600	\$0.15	Sept 30, 2022	Sept 30, 2025
Andre Rancourt	300,000	\$0.15	July 21, 2022	July 21, 2027
Andre Rancourt	46,858	\$0.15	Sept 30, 2022	Sept 30, 2025
Jeff Ackert	300,000	\$0.15	July 21, 2022	July 21, 2027
Jeff Ackert	40,000	\$0.15	Sept 30, 2022	Sept 30, 2025
Gregory LeBlanc	300,000	\$0.15	July 21, 2022	July 21, 2027
Gregory LeBlanc	60,000	\$0.15	Sept 30, 2022	Sept 30, 2025
Lee Bowles	600,000	\$0.15	July 21, 2022	July 21, 2027
Sylvie Boisvert	300,000	\$0.15	July 21, 2022	July 21, 2027
Darrell Munro	600,000	\$0.15	July 21, 2022	July 21, 2027
Darrell Munro	210,000	\$0.15	Sept 30, 2022	Sept 30, 2025
Irwin Lowy LLP	240,000	\$0.15	July 21, 2022	July 21, 2027

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out number of optioned shares for each grant with different terms.

Other DSUs previously Granted and Total Outstanding to Date

Name of Director	Number of DSUs Granted May 3, 2024	DSUs previously Granted and Held	Total Held to Date
Gregory LeBlanc	273,600	350,000	623,600
Jeff Ackert	228,600	300,000	528,600
Lee Bowles	Nil	250,000	250,000
Total Outstanding			1,402,200

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. Sept 30, 2022
- (b) State the date of the news release announcing the grant of options and DSUs: May 3, 2024
- (c) State the total issued and outstanding share capital at the date of grant or amendment.

Common Shares	105,712,221
Warrants	30,880,022
Finders Warrants	697,094
RSUs	187,482
DSUs	1,402,200
Options	9,253,789
FULLY DILUTED	42,420,587
	148,132,808

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. $9,253,789/105,712,221 = 8.8\%$
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. The option plan is a rolling 10% plan with a maximum of 10,571,222 options currently permitted. Therefore, there are 1,317,433 options remaining under the current share structure.
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. The Issuer's most recent placement closed May 3, 2024 @ \$0.06 per Unit; Terms: 1 Unit consists of one share and a full warrant exercisable for 1 share @ \$0.09 valid to May 3, 2028.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. The company has previously announced its intention to merge with WestMountain Gold Inc and has updated the stsus thereof via multiple press releases, The Special Meeting of Shareholders to approve all necessary items has yet to be announced.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated May 7, 2024

Vern Rampton



President & CEO