

NEWS RELEASE

Mammoth Receives Drill Quote Illustrating Low US\$1.50 Per Gold Equivalent Ounce Cost to Drill 1.8 Million Ounce Exploration Target at its Tenoriba, Gold-Silver Property, Mexico

2024-09-11

(via TheNewswire)

Toronto, Canada -TheNewswire -September 11, 2024- Mammoth Resources Corp. (TSX-V: MTH), (the "Company", or "Mammoth") is pleased to announce that based on quotes received from various drill contractors, the Company sees a compelling cost to success leverage opportunity in the previously determined 1.8 million ounce gold equivalent ("gold Eq") (silver is converted to gold equivalent at ratio of 75 silver to one gold) Exploration Target relative to the quoted cost of drilling the Target (refer to press release dated May 15, 2024 for description of the Exploration Target) at its Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico.

Based on the most competitive of the quotes received, an all inclusive cost of US\$272/metre (m) drilled (drilling costs are quoted in US\$ in Mexico), or at today's US:Canadian exchange rate; C\$362/m is estimated. This quote includes drilling contractor and consumables costs, access road maintenance, drill pad construction, drill water supply, camp and equipment, all geological staffing plus sample collection, preparation and analysis, estimates of

community costs and includes a 15% contingency on quoted cost.

Based on the recently announced Exploration Target (the "Target") and the three phases of drilling to define this Target, the first phase of drilling in the Carneritos area, consisting of 60 drill holes to depths of approximately 50 m for a total of 3,000 m drilling, would cost as little as US\$816,000/C\$1,100,000 to define the initial surface to shallow depth, oxidized/transition zone (Oxide-Mixed) resource with a **Target of 530,688 gold Eq ounces, or a cost of US\$1.54/C\$2.07 per gold Eq ounce**. Refer to Table 2. Quoted Drill Cost per Target Gold Equivalent Ounce Drilling - Phase One and Two Drilling for the cost of drilling the first two of three phases of drilling relative to the Exploration Target in each of the three mineralized areas.

Thomas Atkins, President and CEO of Mammoth Resources commented on the cost of drilling relative to the Exploration Target, stating: *"Gathering quotes from drill contractors was delayed as visits to site drill contractors was hampered the past months due to restricted access a result of heavy seasonal rains.*

"The greatest leverage to defining gold resources at the lowest cost is at the large Carneritos area where phase one drilling comprises only 3,000 metres drilling in 60 holes and has the potential to define an initial resource Target of 530,000 gold equivalent ounces, which based on the most competitive of the drill quotes translates into a cost of US\$1.54 per gold equivalent ounce. When one considers gold recently trading at over US\$2,500 per ounce, the leverage suggested by this cost is exceptional relative to the Target resource this drilling has the potential to define.

"We're confident that the initial phase of drilling can be accomplished efficiently and in a timely manner given that the initial resource focus is on shallow, near surface oxidized material and can be tested with as little as 60 drill holes to 50 metre depths. I don't believe the risk - reward opportunity to define gold-silver resources from this drilling gets much better than this at any project, anywhere."

Richard Simpson, Vice President Exploration of Mammoth Resources further commented on the drilling of the Exploration Target, stating: *"Our immediate plans are to confirm the extension of our previously granted drill permit to ensure the programmed phase one and two drill holes can be drilled. We intend to follow this up by field checking drill hole locations and drill equipment access and will re-engage with the local communities regarding future plans for drilling to assure that when we're ready to drill all the pieces are in place to enable this drilling."*

The range of Exploration Targets at Tenoriba in both the Oxide-Mixed and Sulfide horizons is illustrated in Table 1, below.

Table 1. Exploration Target - Oxide-Mixed and Sulfide Horizons, Tenoriba Project.

Exploration Target - All Three Areas, All Three Phases of Drilling			
	OXIDE-MIXED	SULFIDE	COMBINED*
Total Surface Area(square m)	1,200,819	1,200,819	1,200,819
Total Calculated Tonnage(tonnes)	53,269,759	42,850,160	96,119,919
Weighted Average Grade(gold equivalent)	0.59	0.64	0.61
TOTAL CALCULATED GOLD EQ OUNCES*	1,005,953	878,229	1,878,127
TOTAL ADJUSTED GOLD EQ OUNCES* (90%)	917,219	769,959	1,687,178

Note: * Sum of Oxide-Mixed plus Sulfide mineralization. Total Calculated assumes 100% success in encountering mineralized intervals and average interval widths and grades from prior drilling while Adjusted takes into account actual success in prior drilling intersecting intervals of mineralization above 0.18 g/t gold Eq cut-off grade.

An illustration of the number of planned drill holes, the range of the Exploration Targets and the cost of defining the Targeted gold Eq ounces is illustrated in Table 2, below.

Table 2. Quoted Drill Cost per Target Gold Equivalent Ounce Drilling - Phase 1 and 2 Drilling.

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	Project Area	Number of Drill Holes	Exploration Target Hi / Lo Range* (Au Eq ounces)	Quoted Total Drill Cost per Phase (US\$)	Quoted Drill Cost per Target Gold Eq Ounce
					(US\$)
Phase 1	Carneritos	60	530,688 / 498,847	\$816,000	\$1.54 / \$1.64
Phase 2	Carneritos	42	286,811 / 269,602	\$571,200	\$1.99 / \$2.12
	Masuparia	45	61,759 / 44,446	\$612,000	\$9.09 / \$13.77
	Moreno	15	31,752 / 27,907	\$204,000	\$6.42 / \$7.31
	Total	102	380,322 / 341,955	\$1,387,200	\$3.65 / \$4.06
	Totals	162	911,010 / 840,802	\$2,203,200	\$2.42 / \$2.62

Note: * Hi of range assumes 100% success in encountering mineralized intervals with average interval widths and grades from prior drilling while Lo range takes into account actual success in prior drilling.

As illustrated in Table 2, the first phase of drilling in the Carneritos area, consists of 60, approximately 50 m drill holes for a total of 3,000 m drilling at a quoted cost of US\$816,000 to define the initial Oxide-Mixed resource with a Target of 530,688 gold Eq ounces, or a cost of US\$1.54 per gold Eq ounce. Following success in the initial phase of drilling the shallow depth, Oxide-Mixed Target within Carneritos a second phase of drilling is envisaged for a total of 102 approximately 50 m drill holes (42 additional holes in phase 2 drilling), at a total cost of approximately US\$1.4 million and has the potential to define a gold Eq resource with a Target of near 820,000 gold Eq ounces for a combined two phase drill cost of US\$1.70 per gold Eq ounce.

To define the shallow depth, Oxide-Mixed resource with a Target of 911,010 gold Eq ounces contained in all three areas, over phase 1 and 2 drilling the cost is projected to be US\$2.2 million for a combined two phase drill cost of US\$2.42 per gold Eq ounce. The cost of defining the resource Target in the Masuparia area is greater than in the Carneritos and Moreno areas as the drill spacing recommended at the Masuparia area is on 40 m centres compared to 80 m centres in the Carneritos and Moreno area.

There remains potential for an additional at least 878,000 gold Eq ounces within the deeper sulfide horizon of the deposit, below the shallow Oxide-Mixed horizon (however considering depths no greater than 100 m vertical whereas mineralization may be open at depth). Mammoth plans to focus its initial attention on the shallow Oxide-Mixed horizon but anticipates that the proposed shallow Oxide-Mixed drilling will bottom in sulfide mineralization which will provide a window of information as to grade continuity below the Oxide-Mixed horizon resource Target, into this deeper sulfide horizon.

Quality Assurance and Quality Control (QA/QC):

All data provided for this drill spacing study followed QA/QC controls as outlined on the Mammoth Resources website, "News" and press releases spanning the period November 18, 2021 to December 15, 2022.

Qualified Person(s)/Competent Person(s) (QP/CP):

Richard Simpson, P.Geo., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's QP/QC under National Instrument 43-101 by virtue of his professional designation, university degree and years of work experience as a geologist and is responsible for and has reviewed all technical data in this release (refer to Mammoth's website "Projects", "Qualified Person/Competent Person" section for Mr. Simpson's qualifications).

About Mammoth Resources:

Mammoth Resources (TSX-V: MTH) is a precious metal mineral exploration Company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company holds a 100% interest (subject to a 2% net smelter royalty purchasable anytime within two years from commencement of commercial production for US\$1.5 million) in the 5,333-hectare Tenoriba gold property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. Mammoth is seeking other opportunities to option exploration projects in the Americas on properties it deems to host above average potential for economic concentrations of precious metals mineralization.

To find out more about Mammoth Resources and to sign up to receive future press releases, please visit the company's website at: www.mammothresources.ca., or contact Thomas Atkins, President and CEO at: 416 509-

4326.

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