

# Mammoth Resources Corp. Announces \$600,000 Private Placement Financing

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Toronto, January 12, 2021 - [Mammoth Resources Corp.](#) (TSXV:MTH), (OTC:MMMRF), (the "Company"; or "Mammoth") would like to announce a non brokered private placement (the "Private Placement") of up to 6,000,000 common shares of the Company at an offering price of \$0.10/share, pricing of which represents a 20% discount from the 5-day volume weighted average share price (VWAP) of \$0.13 per share and a 15% discount from the 10-day VWAP of \$0.12 per share of Mammoth shares trading on the TSX Venture Exchange (the "Exchange").

The use of proceeds from this financing will be used to primarily fund the Company's PhD geologist review of the Tenoriba project, fund 3D modelling of combined historical IP-Mag geophysical, surface and drill data, an infill IP/Mag geophysical survey on the 60% of the mineralized area on the project not covered by the historical survey and perform some confirmation mapping and sampling, which Company geologists feel are necessary prior to the selection of drill targets as part of its 50-hole, 7,500 metre drill program. This drill program is planned to commence at the end of the current calendar quarter. The Company recently announced receipt of authorization to drill up to 139 drill site locations at Tenoriba and has all surface access permissions to perform all surface work, including the planned drill program.

Thomas Atkins, President and CEO of Mammoth commented on the Private Placement, stating: "We've priced this financing where we believe it should be attractive enough to allow us to quickly raise the needed funds and soon commence our planned exploration activities at Tenoriba. At the offering price, and with the majority of the funds from this financing directed towards this work, Mammoth's market capitalization will still be significantly less than amounts spent at Tenoriba. We're confident the work planned from the proceeds from this financing will enhance our ability to select compelling drill targets over the 5 kilometres of known mineralization at Tenoriba. We're set to commence this work within days, and indeed a number of these activities are already underway, allowing this work to be concluded in the next couple of months whereby we can begin drilling before the end of the first quarter of this year. We look forward to reporting on results from the various exploration activities over the coming weeks."

This Private Placement is available to accredited investors. Securities issued under this Private Placement will be subject to a four-month hold period. In accordance with the requirements of the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company which has not been disclosed. The Private Placement is subject to receipt of all required regulatory and Exchange approvals. The Company may pay a finder's fees on a portion of the Private Placement in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Anyone interested in participating in this financing are encouraged to contact Thomas Atkins, President and CEO of Mammoth at: [tr\\_atkins@rogers.com](mailto:tr_atkins@rogers.com) or by telephone at: 416 509-4326.

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 5,333hectare 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](http://www.mammothresources.ca), or contact Thomas Atkins, President and CEO.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information: This news release may contain or refer to forward-looking information. All information other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements; examples include the listing of its shares on a stock exchange and establishing mineral resources. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein.

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