

Mammoth Resources Corp. Announces Results from Independent Geological Assessment of its Tenoriba Project

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Toronto, Feb 18, 2021 - [Mammoth Resources Corp.](#) (TSXV:MTH), (the "Company", or "Mammoth") is pleased to announce encouraging observations, conclusions and recommendations from the independent geological assessment of the Company's Tenoriba, gold-silver property located in the prolific Sierra Madre precious metal belt, Mexico.

The independent assessment was performed by Drs. Michael Ressel and Odin Christensen of MDA Associates (please refer to the "Qualified Persons" section of this release for Drs. Ressel and Christensen's experience and qualifications). Dr. Ressel reviewed all historic geological data generated by all prior parties to the exploration at Tenoriba since 2007, including Mammoth and most recently Centerra Gold, followed by five days on site reviewing the project geology in surface outcrops and drill core and shared the findings of this work and collaborated with Dr. Christensen in drawing their collective observations, conclusions and recommendations. A copy of the report is available on the Company's web site: "PROJECTS" section, "Technical Reports", or at the following link: <http://www.mammothresources.ca/s/TechReports.asp>.

Among various observations from this report, it was stated that:

- - Epithermal deposits in the northern Sierra Madre Occidental ("SMO") are subdivided into two main types: low- to intermediate-sulfidation vein-dominated deposits, and less abundant high-sulfidation, replacement-type deposits. The discovery of significant high-sulfidation epithermal deposits (e.g., Los Mulatos, El Sauzal, El Indio) in the early 2000s has spawned new interest in exploration in the SMO.
- - Features of altered and mineralized rocks at Tenoriba are consistent with a high-sulfidation epithermal style.
- - Mineralization at Tenoriba occurs in a south-tilted sequence of intermediate lavas, flow breccias, poorly welded ash-flow tuffs, and lesser volcanoclastic sedimentary rocks that are correlated with the regional Lower Volcanic Series of Eocene age and that gold mineralization at Tenoriba occurs near the angular unconformity between Lower and Upper Series volcanic units.
- - Numerous epithermal deposits in the Sierra Madre Occidental occur in proximity to the regional unconformities developed between Lower and Upper Series volcanic rocks, including the Mulatos and El Sauzal deposits, both large, economic, high-sulfidation deposits similarly spatially and temporally related to Lower Series dacitic domes, and dome rocks host most of the ore in these deposits.
- - Tenoriba is a high-quality early to mid-stage exploration project with potential to host an economic high-sulfidation epithermal deposit. Drill-ready targets are present at Masuparia, Carneritos, and El Moreno based on abundant mapping, surface sampling, geophysical surveying, and historical drilling. The Cerro Colorado area to the west of El Moreno remains undrilled and data for it are sparse. Cerro Colorado contains ledges of vuggy quartz with surface geochemistry of up to a few grams Au per tonne in rock-chip samples but lacks systematic sampling and other work.
- - The authors recommend a thorough and consistent exploration program over at least two years to evaluate the main prospect areas and also addresses areas that have to date seen little or no work, particularly to the east and west of the explored areas.

Thomas Atkins, President and CEO of Mammoth commented on the report, stating: "Following Mammoth's

successful 2018 drill program testing mineralization to depths of approximately 100 metres sporadically along a 4 kilometre trend of surface gold-silver mineralization, it had been the company's intention to have the project reviewed by a qualified, experienced third party geologist to confirm the nature of mineralization and to consider next steps in advancing the project. Soon after completing the 2018 drilling, the company was in negotiations with Centerra Gold to option the project, an agreement was concluded in late 2018 and Centerra, with its qualified, experienced geologists began exploring the project. As was reported in late September 2020, Centerra decided to cease activities in Mexico and returned 100 percent of Tenoriba to Mammoth just shy of their beginning to drill test up to 139 drill locations. Mammoth has all permits in place to commence drilling having received the drill permit approval and having negotiated two-year surface access agreements with the two communities that govern surface access at Tenoriba. With Centerra not advancing the project and it returning to Mammoth it seemed prudent that we conduct this independent, qualified and experienced third-party review of Tenoriba prior to our further advancing the project.

"I'm pleased that Drs. Ressel and Christensen interpret Tenoriba to be a high sulphidation project, similar to Mammoth's own interpretation, based on compelling shared features between Tenoriba and other economical high sulphidation projects in the Sierra Madre. We're encouraged by this interpretation, some of the findings and recommendations and look forward to Mammoth's geological team advancing exploration at Tenoriba in close collaboration with Drs. Ressel and Christensen."

Drs. Ressel and Christensen made an intriguing observation regarding the inversion of a stratigraphic horizon of rocks favourable to host gold-silver mineralization at Tenoriba from prior mapping. Should this inverted stratigraphy prove correct this could have significant positive implications as far as the abundance and location of this favourable stratigraphy as a host of gold-silver mineralization at Tenoriba.

Mammoth has already begun various activities to advance recommendations from this report, including:

- - Mapping and sample the north-facing exposures on the property to clarify this inverted stratigraphy.
- - Reassessing the historical induced polarization ("IP") survey data at Carneritos with highly experienced geophysical consultants and perform in-fill IP and ground magnetic geophysics in collaboration with these geophysical consultants to cover the 60% of the 6 kilometre mineralize trend not covered by the initial survey.
- - Follow-up highly anomalous soils at lower elevations in tuffs and andesitic rocks which may reflect "leakage" into overlying units together with reconnaissance north-south soil lines from Cerro Colorado to El Moreno where such sampling had not previously been performed and which may delineate new areas of targeted exploration.
- - Follow up on locally sourced coarse gold in the regolith at El Moreno.

The above activities together with the drafting of sections, contour maps and a 3-dimensional model of this geologic, geochemical, and geophysical data are all recommended to be utilized to assess and rank target areas for the Company's upcoming drill program. Drilling is expected to commence around the end of the first quarter of this year, however it should be noted that the timing of the commencement of this program may be somewhat influenced by recent COVID-19 related restrictions that are posing some challenges to the execution of the Company's current exploration activities.

Qualified Persons:

Drs. Mike Ressel and Odin Christensen are employed as Senior Geologist and Associate Geologist, respectively of Mine Development Associates (MDA), Reno Nevada, a division of RESPEC, a consultancy specializing in exploration and mining project assessment, and resource estimation and development with comprehensive, global scope covering early through advanced stages of exploration covering all commodities and is particularly well known for its work on precious-metal deposits (epithermal, orogenic, and Carlin-type) throughout the Americas.

Dr. Ressel obtained his PhD from the University of Nevada, Reno, and is a fellow with the Society of

Economic Geologists, and is an AIPG certified professional geologist active in many professional geoscience and mining organizations. Before joining MDA in 2020, Dr. Ressel worked as an economic geologist for the Nevada Bureau of Mines, as an assistant professor Geology at the University of Nevada, Reno where he led field-based studies, published several papers and geologic maps focused on ore deposits and taught courses and advised graduate and undergraduate students in economic geology. Dr. Ressel also spent more than 15 years working in mining and exploration for a number of companies, including as Chief Geologist North America for Newmont and in mine production and development as well as near-mine and generative exploration for Newmont, Kinross, and Victoria Resources on projects in the Great Basin, Alaska and other parts of the U.S., western Canada, Mexico, Africa, and Australia. Dr. Ressel's experience spans deposit types ranging from epithermal, porphyry-skarn, orogenic, and Carlin-type.

Dr. Christensen holds a Bachelor's Degree in Geology from the University of Minnesota and a PhD in Geology from Stanford University and is a AIPG certified professional geologist. Dr. Christensen has over 35 years of experience in the mineral exploration and mining industry. Dr. Christensen has been a consulting minerals exploration geologist with Hardrock Mineral Exploration Inc. of Colorado since 2003. He was previously with Newmont Mining Corporation for 21 years, including from 1985-1989 as Exploration Manager for Newmont Exploration Ltd. and Carlin Gold Mining Corp. in northeastern Nevada with responsibility for exploration and mine geology on the Carlin trend. From 1989 to 1991, Dr. Christensen was Vice President of Exploration for Newmont Gold and from 1991 to 2000 was appointed Chief Geologist for Newmont Mining Corp., with responsibility for technical oversight of Newmont's worldwide exploration and mine geology programs. Dr. Christensen has worked in 26 countries in Asia, Africa, Europe, North and South America.

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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