Mammoth Resources Corp. Amends Urique Option Agreement

25.02.2012 | Marketwired

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 24, 2012) - Mammoth Resources Corp. (TSX VENTURE:MTH) ("Mammoth" or the "Company") announces that pursuant to an agreement dated February 20, 2012 (the "Amended and Restated Option Agreement"), the Company and Yale Resources Ltd. ("Yale") have agreed to amend and restate the terms of the Urique Option Agreement (the "Original Urique Option Agreement") to reflect the terms of the amending agreement dated October 7, 2011 (the "Amending Agreement") and further amendments agreed to by the parties.

The terms of the Original Urique Option Agreement and the Amending Agreement were previously summarized in the Company's news release dated September 14, 2011 and filing statement dated December 14, 2011, both of which are posted on SEDAR.

Pursuant to the Amended and Restated Option Agreement, the parties have agreed to the following further amendments:

1. Yale has agreed to contribute a total of CDN$125,000 towards taxes owing on concessions comprising the Urique Property during the term of the Amended and Restated Option Agreement;

2. The scheduled issuance of common shares by Mammoth to Yale, deadlines for incurring expenditures and exercising the options granted under the terms of the Original Urique Option Agreement have been changed to align with tax payment deadlines and certain share issuances have been made conditional upon receipt of such contributions from Yale;

3. The first year's expenditures of $300,000 has been combined with the second year's expenditures such that Mammoth must now incur a total of $800,000 in expenditures prior to the second anniversary.

All other material terms of the Original Urique Option Agreement, as amended by the Amending Agreement, remain unchanged.

About Mammoth Resources Corp.:

Mammoth Resources Corp. (TSX VENTURE:MTH) is a mineral exploration company focused on acquiring and defining gold and silver resources in Mexico. The Company has an option to acquire 100% of the Urique Project located in the Sierra Madre Precious Metals Belt, in southwestern Chihuahua State.

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.

Contact

Mammoth Resources Corp.
Edward Farrauto
604-687-3992
www.mammothresources.ca