

Black Mammoth Metals Acquires Happy Cat Gold Property

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VANCOUVER, Nov. 25, 2020 - [Black Mammoth Metals Corp.](#) (TSXV: BMM) (OTC: LQRCF) ("Black Mammoth" or the "Company") is pleased to announce Antelope Creek Gold Corporation ("Antelope Creek Gold"), a wholly owned subsidiary of [Black Mammoth Metals Corp.](#), has entered into an Assignment and Assumption Agreement dated November 20, 2020 with IDA Gold Corporation ("IDA") pursuant to which IDA has assigned, and Antelope Creek Gold has assumed, 100% of the rights, title and obligations of the Assignee for the acquisition of the Happy Cat Gold Property ("Happy Cat" or the "Property") located in central Nevada. The acquisition is subject to regulatory approval.

The Happy Cat Property is located in undulating low-lying country in the central Shoshone Range, with year round road access 15 miles NW of Austin, Lander County and consists of 13 Bureau of Land Management ("BLM") mining claims totalling approximately 267.8 acres (108.4 hectares). There is an active Notice Level exploration permit issued by the BLM Battle Mountain District Office and a reclamation bond in place.

Past exploration carried out by IDA and a prior operator, including RC drilling, trenching, auger drilling and sampling, have identified two styles of gold mineralization on the Property. Both styles of mineralization are of interest.

Geology and Mineralization:

The first style of gold mineralization is widespread and occurs in an unconformity exposed at the surface that lies at the basal contact of Tertiary volcanic rocks within a 600-metre diameter circular area. Gold anomalies in the unconformity horizon have been defined by RC drilling, trenching, auger drilling, and soil sampling methods. Assay results from auger samples collected within the circular area show anomalous gold values.

Preliminary metallurgical work, including a 240 kg and a 287 kg sample taken by IDA in 2014 from the near surface anomaly and tested by a third party engineering firm using an iCON gravity concentrator and a Deister concentrating table, suggests that the near surface gold anomaly is amenable to gravity separation with no crushing required and with no chemicals required. iCON gravity concentrators use a centrifugal field to concentrate all heavy minerals including very fine free gold.

This testing recovered visible particulate gold along with fine gold down to 21.2 microns and suggests the near surface materials may exhibit a nugget effect making estimation of accurate grades & recovery rates with small volume samples problematic.

"The Company intends to sample and test utilizing larger volume samples and metallic screening analysis while further defining the anomaly in an effort to generate reliable data sufficient for reporting purposes as there may be an opportunity to conduct a bulk sampling operation.," stated Dustin Henderson, President and CEO of Black Mammoth.

Pursuant to recently revised Nevada Statutes, through the Division of Environmental Protection, permitting efforts for bulk sampling are greatly reduced for operations that don't require the crushing of ore and don't require the use of chemicals except for any approved flocculants.

No clear source of the gold anomaly has been identified, but may be similar to other recently discovered mineralized areas at Tertiary unconformities elsewhere in the Great Basin such as Liberty Gold's Goldstrike Deposit where Carlin type mineralizing fluids traveled along the unconformity contact. Gold mineralized scree samples taken from within the gold anomaly and the west dip of the anomaly, suggests that the source of the gold may be close-by, and possibly under a fringe of barren gravel and colluvium to the west. Further exploration, which may include an aeromagnetic survey, grid drilling and trenching, is a priority.

The unconformity in this area marks the boundary between the Tertiary volcanic rocks which are composed of thick andesite flows and a mix of volcanoclastic flows, with lesser shale, argillites, cherts and tuffaceous debris flow horizons. Underlying the unconformity are Ordovician sedimentary rocks composed siltstone, quartzite, cherts and minor limestone which form the lower plate of the unconformity. The sedimentary package also includes minor amounts of intermediate composition volcanic rocks. The volcanic rocks are often carbonate flooded and often altered to limonitic clay.

The gold mineralization in the unconformity was likely deposited concurrently with the formation of the unconformity as gold is found in the tuffaceous material that overlies the Ordovician sedimentary rock package. The gold occurs in clayey grey-brown soil with a high heavy mineral content.

The second style of gold mineralization was noted in historic RC drill holes on the Property, but assay certificates have not been located for verification of assay results. The mineralization in these holes is As, Sb +/- Hg rich and related to structurally controlled zones of limonitic alteration in NW trending SW dipping Vinini Formation.

No lower plate rocks are exposed on the Property, nor intersected in drilling, but they outcrop on the Campbell Trust Claims, one mile to the east. The package of rocks and alteration in the anomaly area is similar to that at the Carlin type Tempo Prospect (unverified, non NI 43-101 compliant 100,000 oz Au resource) 2.3 miles SE.

Acquisition terms:

Black Mammoth will own 100% of the Property subject to a 2.75% NSR in favour of IDA. There is no work commitment required. Black Mammoth will reimburse IDA for Property related costs incurred totalling \$60,000 USD payable 6 months from the TSX-V approval date of the Property transaction. These related costs include: staking & holding costs, GIS mapping, auger drilling, sampling & assays, metallurgy work, gravity separation testing, and the biology & cultural surveys. The acquisition is considered a related party transaction as Black Mammoth and IDA have two directors in common. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Black Mammoth has 11,081,871 shares issued and outstanding, 11,556,871 fully diluted.

Mark J. Abrams, CPG, Non-Independent Qualified Person as defined by NI 43-101 and Director of Black Mammoth prepared and approved the technical information contained in this news release.

About Black Mammoth Metals Corporation:

Along with the Company's newly acquired Happy Cat Gold Property, Black Mammoth has a 100% interest, subject to underlying royalties, in the Blanco Creek gold property in central Idaho which hosts three historic underground mines along 3550 meters (11,644 feet) of strike on the north-east trending regional Blanco Shear Zone. Exploration by two previous operators identified a geological target for the Blanco Creek property in the order of 1.7 to 2.48 million tons, grading 0.20 to 0.33 oz/ton Au (1.54 to 2.24 million tonnes, grading 6.85 to 11.31 g/tonne Au); see the Company's press release dated February 14th, 2017.

Black Mammoth cautions investors to note the potential quantity and grade of the geological target are conceptual in nature. A qualified person has not completed sufficient work to classify the geological target as mineral resources as defined by NI 43-101, and it is uncertain if future exploration will result in the target being delineated as mineral resources.

On behalf of the board,

"Dustin Henderson"
Dustin Henderson, BBA
President, CEO and Corporate Secretary

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of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release." This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the visual continuity of certain mineralized intervals and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; timing of receipt of assay results from third party analytical facilities; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

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