

Mammoth Resources Corp. Provides Year-End Update on Activities at its Tenoriba Gold-Silver Property, Mexico

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Toronto, Dec. 23, 2022 - [Mammoth Resources Corp.](#) (TSXV:MTH), (the "Company", or "Mammoth") is pleased to provide an update on ongoing activities at its Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico. The Mammoth team would also like to take this opportunity to extend their gratitude to shareholders and stakeholders for their support during the year and to wish them happy holidays / felices fiestas together with their warmest wishes that 2023 bring good health, happiness, and prosperity!

Only last week, the Company reported results from the final six drill holes of a 27-hole diamond drill program for a total of 3,244.25 metres (m) in 27 holes, bringing the total number of holes drilled on the property to 55 holes totaling 8,518.25 m testing five target zones, within three project areas; El Moreno, Masuparia and Carneritos, targets within these project areas which measure from hundreds of metres to over one kilometre (km) in strike length along a 4 km, east-west trend of gold-silver mineralization identified in 3-dimensional (3D) modelling incorporating data from over 3,000 soil, chip and channel samples, 26 prior diamond drill holes, geological and structural mapping, and the potential continuity at depth of surface mineralization as indicated by an Induced Polarization/Magnetometer (IP/Mag) geophysical survey.

Mammoth is now in the process of advancing additional studies based on the results of these 27 drill holes, including preliminary metallurgical testing utilizing material from holes drilled in the Carneritos area of the property and the assessment by a third party resource modelling expert on the recommended drill spacing enabling the calculation of a maiden mineral resource at Tenoriba and is in the process of drafting a technical report, to be posted on the Company website, describing findings, conclusions and recommendations for future work a result of these exploration activities.

Thomas Atkins, President and CEO of Mammoth commented on the 2022 drill program, stating: "The Mammoth team is very pleased with the frequency at which drilling intersected impressive, often multi-tens of metre intervals of potentially economical gold-silver mineralization among the 27 holes drilled in the recent campaign. The objective of this drilling was to test resistivity and chargeability features evident from the induced polarization geophysics survey combined with features within the magnetic geophysics, at depth, over the four-kilometre trend of surface gold-silver mineralization at Tenoriba.

"Mammoth drilled these areas, often stepping-out hundreds of metres from prior drilling, as it tested the boundaries to mineralization at depth over these large target areas intersecting potentially economical gold-silver mineralization in almost 90 percent of the holes drilled in this program. The success of this drilling has enabled Mammoth to identify large areas measuring hundreds of metres up to over a kilometre in size, with grades in this drilling comparable to multi-million ounce High Sulphidation mines currently being mined by major mining companies in the same Sierra Madre district in Mexico as Mammoth's Tenoriba project.

Mammoth looks forward to results from the additional technical work being performed which follows up on the results from this drilling, as we continue to advance the project towards a maiden mineral resource."

Refer to Figure 1 - Location Map, Tenoriba Property Drilling, 2021-22 (drill holes TEN 21-01 to 21-27) for the locations of all the 2021-22 program drill holes plus all historical drill holes on the Tenoriba property. Highlight intervals, among the 27 drill holes drilled in the three project areas during the recent program, are presented in the following table.

Project	Hole	Weighted			Total	Weighted		Weighted	Average	
		Average				Average				
		Gold				Silver				Copper
		Gold				Silver				
		Gold				Silver				
Area	Number	From	To	Total	Grade	Grade	Grade	Grade		
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)		
Carneritos	TEN 21-01	7.5	45.0	37.5	0.31	17.1		0.53		
	TEN 21-03	0.0	43.5	43.5	0.54	3.6		0.59		
	TEN 21-12	4.5	51.0	46.5	0.45	5.1		0.51		
	TEN 21-15	24.0	54.0	30.0	0.52	8.4		0.63		
	TEN 21-16	0.0	12.0	12.0	0.60	0.7		0.61		
	(plus)	24.0	102.2	85.7	0.44	2.3		0.47		
	TEN 21-17	0.0	33.0	33.0	0.60	2.8		0.64		
	TEN 21-18	0.0	81.0	81.0	0.45	2.2		0.48		
	(including)	36.0	48.0	12.0	1.03	2.9		1.07		
	TEN 21-19	3.0	13.7	10.6	1.14	17.9		1.38		
	TEN 21-21	0.0	48.0	48.0	1.11	7.4		1.21		
	(including)	0.0	15.0	15.0	1.58	2.9		1.62		
Masuparia	TEN 21-06	0.0	18.0	18.0	1.21	1.5		1.23		
	TEN 21-24	54.0	91.5	39.0	1.14	5.4		1.22		
	(and)	130.5	172.5	42.0	0.46	2.2		0.48		
Moreno	TEN 21-13	0.0	37.5	37.5	0.98	15.1		1.18		
	(including)	10.5	28.5	18.0	1.13	21.4	0.55	2.34		

Notes: * Gold Equivalent where silver grade is converted to gold grade at 75 g/t silver = 1 g/t gold = 13.0 lbs copper.

Mammoth attempts to drill as near perpendicular as believed to be the orientation of mineralized control features, however drill set-up location options can challenge this objective. Intervals shown are core lengths versus perpendicular, true widths of these mineralized features.

Ongoing Activities:

Having concluded the drilling and receiving all the results from core sampling, Mammoth is investigating the

metallurgical characteristics, including bottle-roll tests of drill core sample material from oxide, transition, and sulfide zone intervals from the Carneritos area of the project. The objective of these bottle-roll tests is to determine the recovery of gold from these zones, under cyanide leach. Prior bottle-roll tests were conducted on oxide and transition zone core sample material within the central Masuparia area with recoveries of gold in excess of 90 percent in less than 24 hours under cyanide leach. High gold recoveries from this testing bodes well for the recovery of gold from these zones under cyanide leach as would be utilized in a heap leach gold recovery mine.

In addition to the bottle-roll tests, Mammoth has had its drill database assessed by a mineral resource modelling expert to determine the required drill spacing between holes in the three project areas, to define a maiden mineral resource at Tenoriba.

Mammoth is in the process of drafting a technical report summarizing all historical work performed at Tenoriba and details from the recent 27-hole drill program, including results from the bottle-roll test work of samples from the Carneritos area and the assessment of drill hole spacing required to identify a maiden mineral resource within each of the three project areas at Tenoriba. Once completed this report will be posted on Mammoth's website.

Finally, the Company has begun to consult with representatives of the two communities (ejidos) upon which the Tenoriba mineral concessions exist with the objective of attaining an additional two-year surface access agreement. Tenoriba is currently permitted for 320 drill sites within the 5,333 hectares comprising Mammoth's 100 percent owned Tenoriba concessions, of which only 27 drill sites have been commissioned.

It is Mammoth's intention that upon completion of the bottle-roll tests, the determination of recommended drill hole spacing to enable defining a maiden mineral resource and upon having received an additional two-year surface access agreement, that Mammoth geologists will begin preparations, including detailed mapping to best locate drill locations and construct any drill pads required in preparation for the next phase of drilling which may enable the maiden mineral resource at Tenoriba.

Mammoth looks forward to reporting on these activities in the weeks ahead.

The Company would also like to announce the issuance of 2,206,000 common share stock options to directors, officers and contract employees of the Company, exercisable at a price of \$0.05 per common share and following the terms of the Company's Stock Option Plan. The Company last issued incentive stock options to directors, officers and contractors of the Company in early 2021. 940,000 options under this issuance replace options issued in 2017 to officers and directors of the Company which, following the terms of the Company's Stock Option Plan, have expired during the year.

Qualified Person / Quality Controls:

Richard Simpson, P.Geo., Vice-President Exploration for [Mammoth Resources Corp.](#) is Mammoth's Qualified Person, according to National Instrument 43-101 for the Tenoriba property and is responsible for and has reviewed any technical data mentioned in this news release.

Samples referenced in this press release were prepared and analyzed by ALS laboratories (ALS) in their facilities in Mexico and Canada, respectively. Samples generally consisted of a minimum of 2 kilograms of material. Drill core is mostly HQ diameter core with minor lengths of NQ diameter core. Core is sawn in half with a rock saw with one half used for sample analysis purposes. Where samples are taken these are most often 1.5 metres in length, only in poor recovery sections do they exceed this length, with rare exceptions exceeding a maximum of 4.5 metres in length. Samples are collected with sample ticket and deposited into plastic sample bags sealed with nylon zip lock ties, then loaded into grain sacs similarly sealed with a nylon zip lock tie prior to transport by Mammoth personnel to ALS's facility in Chihuahua, Mexico for sample preparation. Gold and silver analyses are performed in ALS's facility in Canada via a 30-gram fire assay with an atomic absorption finish. Silver, copper, lead and zinc are analyzed as part of a multi-element ICP package using a 4-acid digestion. Any over limit samples with greater than one percent copper, lead and zinc are re-analyzed using ore grade detection limits. Blank and duplicate samples are inserted randomly at approximately every 15 samples.

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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Figure 1 - Location Map, Tenoriba Property Drilling, 2021-22 (drill holes TEN 21-01 to TEN 21-27)

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