

Black Mammoth Metals Options Callaghan Gold Property in Central Nevada

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VANCOUVER, Aug. 2, 2024 - [Black Mammoth Metals Corp.](#) (TSXV: BMM) (OTC: LQRCF) ("Black Mammoth" or the "Company") is pleased to announce that Antelope Creek Gold Corporation ("Antelope Creek"), a wholly owned subsidiary of Black Mammoth, has entered into an option agreement (the "Option Agreement") dated July 17, 2024, with a private vendor (the "Vendor") to earn a 100% interest in the Callaghan gold property (the "Callaghan Property" or the "Property"), located 24 kms NE of Austin, Nevada (see fig.1). The Company has completed a sampling program and due diligence work and has expanded the Callaghan Property through additional staking, completed on July 31, 2024.

The Callaghan Property now consists of 45 Federal lode mining claims (930 acres, 376 hectares) on BLM land and is situated on the eastern flank of the northern Toiyabe Range, Lander County, Nevada. It is located along the 120-kilometer Austin-Tonopah trend of gold occurrences, deposits and mines that include Quito, Round Mountain, and Northumberland, and is considered prospective for Carlin-type gold mineralization. The Company's Quito property is a past-producing mine on this trend.

The Callaghan Property is located within an erosional window (the Callaghan Window) that exposes highly prospective Lower Plate Paleozoic sedimentary rocks, which on the Property have been strongly altered by gold, arsenic, antimony and mercury-bearing hydrothermal fluids. The Callaghan Property contains near-surface gold mineralization in several historic drill holes at the Cottonwood Canyon area, with historic reports estimating approximately 50,000 oz @ 0.5 g/t, hosted in Upper Plate Paleozoic sedimentary rocks.

Black Mammoth has not independently confirmed the historical estimate of mineralization at the Cottonwood Canyon area. Black Mammoth is not treating the historical estimate of mineralization as current mineral resources or as historic resources, and a qualified person has not done sufficient work to classify the historical estimate of mineralization as current mineral resources or as historic resources. A qualified person has not yet determined what work needs to be done to upgrade or verify the historical estimate of mineralization as current mineral resources or as historic resources. The historical estimate of mineralization is relevant for historical completeness but should not be relied on.

Drill Target Areas:

Rast

The Rast area has been the focus of widely spaced, and mostly shallow, historic drilling over an area largely covered by shallow alluvium. Holes intersected strong pathfinder elements and sporadic gold intercepts; however, important geochemical, structural, and stratigraphic data from these holes indicates that the potential of this area remains largely untested. Drilling in the Rast area has demonstrated the presence of anomalous gold in decalcified Lower Plate carbonate host rocks. Shallow trenches expose strongly silicified and clay-altered Orovician-age carbonate rocks (hosts at the Company's nearby Quito property and elsewhere). A 300 meter long, open-ended, easterly trending gold-arsenic-antimony soil anomaly is present to the east of the historic Rast mercury mine. In addition, Lower Plate rocks with intense alteration consistent with Carlin-type gold systems are present at surface approximately 800 meters to the northwest of the historic Rast mine. The Rast area has three target areas where there are anomalous soils at the intersection of Lower Plate carbonate host rocks below the Roberts Mountains Thrust and NW normal faults.

Cottonwood Canyon

At the Cottonwood Canyon area, historic drilling has focused on near-surface, open-pit type gold mineralization hosted in Upper Plate rocks. The Cottonwood gold mineralization may represent a leakage anomaly above a more significant target area located in favourable Lower Plate rocks at depth and is at the

intersection of a NW mineralized fault, a NE fault with jasperoid, and the Roberts Mountains Thrust.

Exploration History:

Since the mid-1970s, several exploration companies have drilled over 80 holes in the Rast-Cottonwood area. Kerr McGee drilled 37 holes in the Cottonwood area in the early 1980's, roughly outlining gold mineralization in Upper Plate rocks. Most recently, during 2010-2011, Miranda Gold and Kinross conducted limited drill programs in the Cottonwood target area. The Rast area, which includes the historic mercury mine, has approximately 35 holes drilled since the 1980s. Past exploration work in addition to drilling on the Property includes surface mapping, rock-chip sampling, airborne magnetics, gravity, and soil sampling.

Acquisition Terms (in USD):

Under the terms of the Option Agreement, Antelope Creek may purchase a 100% interest in the Callaghan property by making an aggregate of \$1,235,000 in cash payments in accordance with the following schedule:

Cash Payment Payment Date Status

\$20,000 10 days of Effective Date paid
\$10,000 1st anniversary -
\$15,000 2nd anniversary -
\$20,000 3rd and 4th anniversary -
\$25,000 5th through 10th anniversary -
\$1,000,000 11th anniversary -

\$1,235,000 Total

Retained Royalty

1% NSR on all claims payable to the Vendor within the area of interest.

There are no work commitment amounts, finder's fees or share compensation in connection with the Option Agreement.

Mark J. Abrams, CPG #11451, a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and director of Black Mammoth, has reviewed and approved the technical content in this release. Historical information contained in this news release cannot be relied upon as Mr. Abrams, the Company's Qualified Person, has not prepared nor verified the historical information.

About Black Mammoth Metals Corporation:

In 2024, Black Mammoth Metals has acquired a 100% interest in the America Mine gold property, San Bernardino, CA & the Quito gold property, Lander County, NV.

At the Company's 100% owned, 1,213 hectare (2,997 acre) Happy Cat gold property, Lander County, NV, an approximate 4 square kilometre area is identified as being hydrothermally altered. Structural modelling suggests the density of the alteration and its' density contrast relative to the host rock is typical to that of alteration zones present at other Carlin-type deposits in northern Nevada. The alteration encompasses an area where northerly trending high-angle faults intersect indicated NW-trending re-activated faults that are known to be of age and orientation as ore-controlling faults occurring at other Carlin-type deposits. The Company intends to prioritize drill targets within the alteration area.

Black Mammoth also has a 100% interest in the Blanco Creek gold property in the Elk Creek Mining District, central Idaho, which hosts three historic underground mines along 3,550 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 1.70 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 14, 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

This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the Company's completion of the Transaction and related transactions 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 that the requisite corporate and TSXV for the Transaction may not be obtained; that the Company or IDA Mining, as applicable, may be unable to satisfy any or all closing conditions necessary for the completion of the Transaction; and other risks that are customary to transactions of this nature. 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.sedarplus.ca and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

Neither 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.

SOURCE Black Mammoth Metals Corp

Contact

Black Mammoth Metals Corporation, Phone: 604 347 9101, Email: blackmammothmetals@gmail.com,
Website: www.blackmammothmetals.com

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