

Mammoth Receives Updated Drill Quote Illustrating Low US\$1.70 Per Gold Equivalent Oz Cost To Drill Initial 500,000 oz Exploration Target At Its Tenoriba, Gold-Silver Property

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[Mammoth Resources Corp.](#) (TSX-V: MTH), (the "Company", or "Mammoth") is pleased to announce that based upon updated drill contractor quotes, the Company continues to see a compelling cost relative to potential value that could be created by defining up to 500,000 gold equivalent ounces ("gold Eq") (silver is converted to gold equivalent at ratio of 75 silver to one gold), in Phase 1 drilling, within the Carneritos zone of the previously determined 1.8 million gold equivalent ounce Exploration Target (refer to press release dated May 15, 2024 for description of the Exploration Target) at its Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico.

The most competitive drill contractor quote includes an all-inclusive cost of US\$304/metre (m) drilled (drilling costs are quoted in US\$ in Mexico), or at today's US:Canadian exchange rate C\$416/m. This quote includes drilling contractor and consumables costs, access road maintenance, drill pad construction, drill water supply, camp and equipment, all geological staffing, plus sample collection, preparation and analysis, estimates of community costs and includes a 15% contingency on the quoted cost.

Of the 1.8 million gold equivalent ounce Exploration Target (the "Target") in the three phases of drilling planned to define this resource Target, the first phase of drilling in the Carneritos area, consists of 60 drill holes to depths of 50 m for a total of 3,000 m drilling. The objective of this first phase is to define a maiden Inferred mineral resource within the surface to shallow depth, oxidized/transition zone ("Oxide-Mixed" zone). This initial phase of drilling is estimated to cost US\$910,000/C\$1,250,000 and has the potential to define a maiden gold-silver resource with a Target of 530,688 gold Eq ounces, or a cost of US\$1.71/C\$2.34 per gold Eq ounce. Refer to Table 2. Quoted Drill Cost per Target Gold Equivalent Ounce Drilling - Phase 1 and 2 Drilling, for the cost of drilling the first two of three phases of drilling, relative to the Exploration Target in each of the three mineralized areas.

Thomas Atkins, President and CEO of Mammoth Resources commented on the cost of drilling relative to the Exploration Target, stating: "The most attractive opportunity to define gold resources at the lowest cost is at the large Carneritos area, where phase one drilling comprises only 3,000 metres in 60 drill holes and where the potential exists to define a resource Target of 530,000 gold equivalent ounces. Based on the drill quote, this is a cost of US\$1.71 per gold equivalent ounce. When one considers gold recently trading at over US\$5,000 per ounce, the leverage suggested by this drill cost is exceptional when considering the gold-silver mineral resource this drilling has the potential to define.

"We're confident that the initial phase of drilling can be accomplished in a timely manner, given that the initial resource focus is on shallow, near-surface oxidized material and can be tested with as few as 60 drill holes to 50 metre depths. The shallow depth of this drilling, combined with the 80-metre drill spacing between holes, should allow this program to advance quickly and efficiently. The risk - reward opportunity to define gold-silver resources from this drilling remains as attractive as it has ever been at Tenoriba."

Richard Simpson, Vice President Exploration of Mammoth Resources, commented further on this drill program, stating: "We're in the process of confirming the status of our drill permit, which, from prior discussions, we believe should be in good standing, enabling us to commence phase one drilling. Following confirmation of permit status, we'll perform a field check of drill hole locations and access and will re-engage with the local community to gain surface access to enable this drilling."

Exploration Targets at Tenoriba, in both the Oxide-Mixed and Sulfide horizons, are illustrated in Table 1, below.

Table 1. Exploration Target - Oxide-Mixed and Sulfide Horizons, Tenoriba Project.

Exploration Target - All Three Areas, All Three Phases of Drilling

	OXIDE-MIXED	SULFIDE	COMBINED*
Total Surface Area (square m)	1,200,819	1,200,819	1,200,819
Total Calculated Tonnage (tonnes)	53,269,759	42,850,160	96,119,919
Weighted Average Grade (gold equivalent)	0.59	0.64	0.61
TOTAL CALCULATED GOLD EQ OUNCES*	1,005,953	878,229	1,878,127
TOTAL ADJUSTED GOLD EQ OUNCES* (90%)	917,219	769,959	1,687,178

Note: * Sum of Oxide-Mixed plus Sulfide mineralization. Total Calculated assumes 100% success in encountering mineralized intervals and average interval widths and grades from prior drilling while Adjusted takes into account actual success in prior drilling intersecting intervals of mineralization above 0.18 g/t gold Eq cut-off grade.

An illustration of the number of planned drill holes, the range of the Exploration Targets and the cost of defining the Targeted gold Eq ounces is illustrated in Table 2, below.

Table 2. Quoted Drill Cost per Target Gold Equivalent Ounce Drilling - Phase 1 and 2 Drilling.

Project Area	Number of Drill Holes	Exploration Target		Quoted Total Drill Cost per Phase	Quoted Drill Cost per Ounce
		Hi / Lo Range*	(Au Eq ounces)		
Phase 1 Carneritos	60	530,688 / 498,847	\$910,000		\$1.71 / \$1.82
Phase 2 Carneritos	42	286,811 / 269,602	\$588,100		\$2.05 / \$2.18
Masuparia	45	61,759 / 44,446	\$631,100		\$10.22 / \$14.20
Moreno	15	31,752 / 27,907	\$215,150		\$6.78 / \$7.71
Total	102	380,322 / 341,955	\$1,434,350		\$3.77 / \$4.19
Totals	162	911,010 / 840,802	\$2,344,350		\$2.57 / \$2.79

Note: * Hi of range assumes 100% success in encountering mineralized intervals in planned drilling, while Lo range takes into account the success ratio where mineralization was encountered in prior drilling. In both cases, the number of ounces is derived from the average interval widths and grades from prior drilling.

As illustrated in Table 2, the first phase of drilling in the Carneritos area, consists of 60, 50 m drill holes for a total of 3,000 m drilling at a quoted cost of US\$910,000 to define the initial Oxide-Mixed resource with a Target of 498,847 to 530,688 gold Eq ounces, or a cost of US\$1.82 to \$1.71 per gold Eq ounce. Following success in the initial phase of drilling this Oxide-Mixed Target within Carneritos a second phase of drilling is planned for a total of 102, 50 m drill holes (42 additional holes in phase 2 drilling at Carneritos), at a total cost of approximately US\$1.5 million and has the potential to define a gold Eq resource Target of nearly 820,000 gold Eq ounces for a combined two-phase drill cost of US\$1.83/C\$2.51 per gold Eq ounce.

To define the shallow depth, Oxide-Mixed resource with a Target of 911,010 gold Eq ounces contained in all

three areas, over phase 1 and 2 drilling, the cost is projected to be US\$2.3 million for a combined two-phase drill cost of US\$2.57 per gold Eq ounce. The cost of defining the resource Target in the Masuparia area is greater than in the Carneritos and Moreno areas as the drill spacing recommended at the Masuparia area is on 40 m centres compared to 80 m centres in the Carneritos and Moreno areas.

There remains potential for an additional, at least 878,000 gold Eq ounces within the deeper sulfide horizon of the deposit, below the shallow Oxide-Mixed horizon (however, considering depths no greater than 100 m vertical, whereas mineralization may be open at depth). Mammoth plans to focus its initial attention on the shallow Oxide-Mixed horizon but anticipates that the proposed shallow Oxide-Mixed drilling will bottom in sulfide mineralization, which will provide a window of information on the grade continuity below the Oxide-Mixed horizon resource Target, into this deeper sulfide horizon.

Quality Assurance and Quality Control (QA/QC):

All data used for the drill spacing study followed QA/QC controls as outlined on the Mammoth Resources website "News", and drill results press releases spanning the period November 18, 2021, to December 15, 2022.

Qualified Person(s)/Competent Person(s) (QP/CP):

Richard Simpson, P.Geol., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's QP/QC under National Instrument 43-101 by virtue of his professional designation, university degree and years of work experience as a geologist and is responsible for and has reviewed all technical data in this release (refer to Mammoth's website "Projects", "Qualified Person/Competent Person" section for Mr. Simpson's qualifications).

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. Mammoth recently entered into a strategic alliance with RM Minería S de RL de CV of Mexico in pursuit of additional project development opportunities.

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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