

Mammoth Provides Update on Exploration Activities at Its Tenoriba Gold Property, Announces Private Placement Financing and Advises Employing OSC Filing Exemption

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Toronto, May 29, 2020 - [Mammoth Resources Corp.](#) (TSXV: MTH), (the "Company", or "Mammoth") is pleased to announce that following a suspension of exploration activities due to COVID-19 related social restrictions, [Centerra Gold Inc.](#) ("Centerra") personnel have returned to Mammoth's Tenoriba gold-silver property located in the prolific Sierra Madre precious metal belt in southwestern Chihuahua State, Mexico. Mammoth would also like to announce a non brokered private placement (the "Private Placement") of up to 3,700,000 shares at an offering price based on the 10-day volume weighted average share price of \$0.035 per share. The Company would also like to advise that as granted by OSC, Instrument 51-502 regarding a Temporary Exemption (the "Exemption") to Certain Corporate Finance Requirements a result of the coronavirus disease and resulting social restrictions, that the board of directors of Mammoth has found it prudent for the health and safety of its employees to seek a 45-day extension to the filing of its year-end financial statements as granted by this Exemption.

Tenoriba Exploration:

Following the notice of the Mexican government in late March regarding travel and social restriction measures in response to the threat of the spread of the COVID-19, work ceased on the Tenoriba project. Certain of these restrictions have recently been lifted and Centerra personnel, following all government work guidelines have returned to the project with the intention of recommencing the first half 2020 program of detailed structural, lithologic and alteration mapping and sampling. As results become available from this work Mammoth looks forward to reporting on these results.

Private Placement:

Mammoth would like to announce a non brokered private placement (the "Private Placement") of up to 3,750,000 shares at an offering price based on the 10-day volume weighted average share price of \$0.035 per share, for gross proceeds of up to \$131,250. Proceeds from this financing are to be used for working capital purposes, including corporate development expenses. Mammoth last completed a capital raise in December 2017.

This Private Placement is conducted in reliance upon British Columbia Instrument 45-534 (the "Instrument"), which permits an issuer to distribute securities to its existing shareholders, subject to the terms of the instrument. The Company has set May 27, 2020, as the record date for the purpose of determining existing shareholders of the Company who are entitled to purchase shares under the Private Placement. This exemption was not available to shareholders resident in Ontario or Newfoundland, or jurisdictions outside of Canada. The Company may combine the offering under the instrument with other available prospectus exemptions, including sales to accredited investors.

The Private Placement is subject to TSX Venture Exchange Policy 4.1 wherein Temporary Relief of \$0.05 Minimum Pricing Requirement in response to the COVID-19 pandemic has been utilized. Securities issued under this Private Placement will be subject to a four-month hold period. The company may pay finders' fees of cash and/or securities on a portion of the Private Placement.

Anyone interested in this private placement is encouraged to contact Thomas Atkins at the contact details provided at the bottom of this release.

OSC Instrument 51-502, Temporary Exemption:

The COVID-19 pandemic is creating unprecedented challenges to the global economy and capital markets. Mammoth's board of directors and management are taking all necessary precautions to ensure the health of its employees and best manage the short-term challenges to the business.

On March 18, 2020, Canadian securities regulatory authorities issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic. As such the Ontario Securities Commission has enacted Ontario Instrument 51-502 Temporary Exemption (the "Exemption") from Certain Corporate Finance Requirements ("Instrument 51-502"). Mammoth would like to inform shareholders that due to the various social restrictions resulting from measures taken by governments in Canada and Mexico, and administrative challenges associated with these social restrictions, the company finds it prudent to employ this Exemption, Instrument 51-502 which enables Mammoth exemptive relief to delay the filing of its audited annual financial statements, the accompanying management's discussion and analysis, as well as the associated CEO and CFO certifications for the year ended January 31, 2019, due June 1, 2020.

In seeking this Exemption, the Company would like to advise that to the best of its knowledge there are no material developments that have not been disclosed and that effective June 1, 2020 (the date upon which the Exemption takes effect), management and other insiders are subject to an insider trading black-out that reflects the principles in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in multiple jurisdictions, during this Exemption period.

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.

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.

Forward Looking Information: This news release may contain or refer to forward-looking information including exploration plans for 2020 on the property. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein. Please refer to Company's website at the following link: <http://www.mammothresources.ca/s/FAQ.asp> to review the Company's complete forward looking statement.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/56854>

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