

Mammoth Announces Lifting of Management Cease Trade Order and Issuance of Shares for Debt and Incentive Options

16.07.2020 | [Newsfile](#)

Toronto, July 16, 2020 - [Mammoth Resources Corp.](#) (TSXV: MTH), (the "Company", or "Mammoth") would like to announce that following the filing yesterday of its audited year-end January 31, 2020 financial statements and MD&A, such delay in filing which occurred under the exemption granted on March 18, 2020 by Canadian securities regulatory authorities which provided 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; Ontario Securities Commission Instrument 51-502 Temporary Exemption, that following this filing, the previous voluntary Management Cease Trade Order originally announced on May 29, 2020, has been lifted regarding the filing of these year-end audited statements. The Company has yet to file its first quarter 2020 financial statements and MD&A which were due on June 30, 2020. Mammoth is expecting to file these statements shortly. The Company is relying on the Instrument 51-502 Temporary Exemption in the filing of the first quarter statements.

Mammoth would also like to announce that the Company has applied to the TSX Venture Exchange (the "Exchange") to issue 2,503,000 common shares of the Company to settle a total of \$87,605.00 in related party and third party debts. Common shares for this debt are being exchanged at the same \$0.035 per common share price as the recently announced private placement which closed on June 16, 2020 with the issuance of 4,785,000 common shares for gross proceeds of \$167,475. The shares for debt are being issued under the terms of the Exchange Bulletin dated April 8, 2020: Temporary Relief of \$0.05 Minimum Pricing Requirement, wherein the Exchange provided notice it was undertaking measures in response to the COVID-19 pandemic, including temporary relief from certain minimum pricing requirements. Under the Temporary Relief Bulletin, the minimum deemed price at which debt may be converted into Listed Shares is revised from \$0.05 to \$0.01 in certain circumstances where the Market Price of an Issuer's Listed Shares is not greater than \$0.05. Mammoth relied on this same Temporary Relief in the pricing of its recent private placement. Total Mammoth Common Shares outstanding following the issuance of the proposed shares for debt will total 39,874,788.

The Company would also like to announce the issuance of 1,047,500 common share stock options to directors and officers 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 and officers of the Company in early 2018.

Both the issuance of shares for debt and the issuance of options are subject to final Exchange approval.

About Mammoth Resources:

Mammoth Resources (TSXV: 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. The Tenoriba property is under option to [Centerra Gold Inc.](#) which can earn up to a 70% interest in Tenoriba upon spending a total of US\$9.9 million (C\$13.5 million) on exploration activities on Tenoriba and payments to Mammoth of US\$900,000 (C\$1.2 million) to be expended over a maximum seven-year period, expenditures which can be accelerated at Centerra's discretion. 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 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. All information other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements; examples include the listing of its shares on a stock exchange and establishing mineral resources. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. 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.

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