

Mammoth Resources Corp. Advancing Small-Scale Gold-Silver Production At Its Tenoriba Property, Mexico

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[Mammoth Resources Corp.](#) (TSX-V: MTH), (the "Company", or "Mammoth") is pleased to announce that it is investigating the potential of initiating small-scale gold-silver production at its 100% owned Tenoriba exploration property in the Sierra Madre precious metal belt, Mexico.

The opportunity to produce gold-silver came about when the Company learned earlier this year of the ongoing construction of a 200-tonne per day (tpd) flotation mill, owned by a private Mexican party, located within a 16-kilometre (km) haul distance from Mammoth's Tenoriba project and built to treat material from historical mineralized workings in the region. Mammoth initiated discussions with a representative of the party building the mill and has begun investigating paths to permit mineral extraction at Tenoriba with its environmental consultant. The Company has been advised that there are efficient paths to permitting small-scale production at Tenoriba.

Richard Simpson, Vice President Exploration of Mammoth Resources commented on the small-scale gold production opportunity, stating: "When we learned of the 200 tonne per day mill being built only 16 kilometres from Tenoriba, we immediately began thinking there might be an opportunity to process some surface and shallow depth gold-silver mineralized material from Tenoriba at this facility. As we began investigating routes to advance this opportunity, we were encouraged to learn that there may be paths to efficiently permit, extract and process gold-silver mineralized material both at this mill and via heap leach. With gold at almost US\$3,000/ounce, we're eager to advance this further to the point that we can make some estimates on which of custom milling, small-scale heap leaching or perhaps a combination of both of these techniques offers an attractive return on investment while the extraction and treatment also provides valuable information for future large-scale development at Tenoriba."

Mammoth is investigating two gold-silver production scenarios; custom milling at the privately owned 200 tpd mill and/or Mammoth building a small, pilot heap leach pad, ponds and carbon gold-silver recovery column. Extraction, possible crushing and trucking of mineralized material would be done by contracted equipment and operators. Mineralized material extraction will require the submission of a new, and amending the Company's existing, Informe Preventivo permit that was approved for its drilling and trenching activities. Mammoth's environmental consultant has advised that the current permit could be amended for a work program (trenching, drilling, and sampling) to confirm the existence, size and average grade of surface to shallow depth gold-silver mineralization at Tenoriba, with excavated material from this work program supplying mill feed and/or the leach pad. The filing of a Chihuahua State quarry-type permit is also being investigated for enhanced levels of mineralized material extraction.

In the scenario of extraction of gold-silver mineralized material and stacking on a heap leach pad for gold-silver dissolution and carbon recapture-recovery, such pad and pond installations will have to conform to simple engineering specifications and Mammoth will need to consider efficiently permitted water supply options, of which depending on the amount of water required, could simply be water from the same rivers the Company used previously as the source of water for its diamond drilling programs. Mammoth's environmental consultant has suggested that permitting could be approved as quickly as six months if the leach pad area were not to exceed a two-hectare surface area (20,000 square metres) and if non-cyanide gold-silver dissolution methodologies such as DEZO and/or thiosulfate were to be employed. Preliminary metallurgical testing of surface to shallow depth, mixed oxidized-sulfide/transition zone mineralized material at Tenoriba using cyanide dissolution has shown gold recoveries of up to 90% in tests of gold mineralized material at Tenoriba (refer to press release dated November 9, 2023). The second gold-silver production scenario of custom milling at the nearby 200 tpd mill would be easier to permit, there being no need to consider leach pads or water supply. A combination of both methodologies may be employed.

Thomas Atkins, President and CEO of Mammoth Resources commented on the small-scale production opportunities, adding: "This small-scale, pilot gold-silver production opportunity doesn't separate Mammoth

from its objective of drill defining its near two-million ounce gold-silver target for further exploration. If we can efficiently permit production from Tenoriba either by heap leach and/or custom milling, given the recent gold and silver prices, this could be a terrific win for Mammoth and its shareholders as we'd both gain some valuable information on the dynamics of a test, pilot heap leach operation while also generating some potential cash flow to cover costs and reinvest in defining the large, near two-million ounce target for further exploration at Tenoriba."

Company geologists have identified 15 surface extraction areas where potential volumes of gold-silver mineralized material with potentially economical grades of up to 2.0 grams per tonne gold equivalent (gold:silver ratio of 1:80) have been identified at Tenoriba based on assay results from surface chips, surface channels, gold in soil and diamond drill core samples.

Ongoing activities to advance this opportunity include: (1) continued investigations and receipt of a quote to submit permits for approval; (2) ongoing discussions with a metallurgical lab in Hermosillo, Mexico to define gold-silver dissolution and recovery parameters and costs using DEZO and/or thiosulfate methodologies; (3) refining the additional work required to enhance confidence in the 15 extraction areas and potential volumes of gold-silver mineralized material with potentially economical grades in these areas; (4) heap leach pad, pond and small carbon cell facility location and layouts; and (5) follow up discussions and plans for testing mill recoveries of Tenoriba gold-silver mineralized material at the nearby 200 tpd mill.

Mammoth will provide more information as additional news on these opportunities becomes available.

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

Richard Simpson, P.Geo., 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.

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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