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MAMMOTH RESOURCES CORP.

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MAMMOTH REPORTS 81.0 METRES GRADING 0.47 G/T AND 48.0 METRES GRADING 1.21 G/T GOLD EQUIVALENT FROM DIAMOND DRILLING AT ITS TENORIBA GOLD-SILVER PROPERTY, MEXICO

Toronto, Canada (August 04, 2022) - Mammoth Resources Corp. (TSX-V: MTH), (the “Company”, or “Mammoth”) is pleased to provide results from an additional four drill holes from its diamond drilling program at its 100% owned Tenoriba gold-silver property located in the Sierra Madre precious metal belt, Mexico.

The drill program was designed to test up to five target zones which measure from hundreds of metres (m) to over one kilometre (km) in strike length along a 4 km, east-west trend of gold-silver mineralization identified in 3-dimensional (3D) modelling incorporating data from over 3,000 soil, chip and channel samples, 26 prior diamond drill holes, geological and structural mapping and the potential continuity at depth of surface mineralization as indicated by an Induced Polarization/Magnetometer (IP/Mag) geophysical survey.

An additional four diamond drill holes have been completed for a total of 388.95 m bringing the total reported to date to 2,623.55 m in 21 holes. Refer to **Figure 1** - Location Map, Tenoriba Property Drilling, 2021-22 (drill holes TEN 21-01 to 21-27). A summary of potentially economical intervals from the four drill holes from this press release are as follows in the table below.

Thomas Atkins, President and CEO of Mammoth commented on the additional drill results, stating: *“It’s encouraging to see additional successes in drilling within the large Carneritos area whereupon we’ve intersected mineralization over a greater than one kilometre by 500 metre area. It’s especially encouraging to see continued, greater than 80 metre intervals of potentially economical gold-silver mineralization and equally encouraging to see the 48 metre interval grading over 1.2 grams per tonne gold equivalent. These interval lengths and gold grades, taking into account they’re intersecting predominantly oxidized rock over tens of metres in this large target area, continue to support a bulk, open pit mining and heap leach gold extraction scenario, in-line with what we’d hoped for from this drilling.*”

“Mammoth continues to block off areas hundreds of metres up to over a kilometre in size with significant step-outs from sparse historical drilling at Carneritos. Grades in this drilling are averaging those seen in multi-million ounce, High Sulphidation deposits currently being mined or under development by major mining companies in the same Sierra Madre district as Mammoth’s Tenoriba project.”

<u>Location</u>	<u>Hole Number</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Total</u> (m)	<u>Weighted Average Gold Grade</u> (g/t)	<u>Weighted Average Silver Grade</u> (g/t)	<u>Weighted Average Copper Grade</u> (%)	<u>Weighted Average Gold Equivalent Grade</u> (g/t)
Carneritos	TEN 21-18	0.0	81.0	81.0	0.45	2.2		0.48
	(including)	13.5	16.5	3.0	0.81	0.3		0.82
	(including)	21.0	28.5	7.5	0.71	3.4		0.76
	(including)	36.0	48.0	12.0	1.03	2.9		1.07
	TEN 21-19	3.0	13.7	10.6	1.14	17.9		1.38
	(and)	45.0	55.0	7.5	0.37	16.2		0.58
	(and)	91.5	100.5	9.0	0.20	8.5		0.32
	TEN 21-20	4.5	34.5	30.0	0.32	3.5		0.36
	(and)	46.5	54.0	7.5	0.33	3.8		0.39
	TEN 21-21	0.0	48.0	48.0	1.11	7.4		1.21
	(including)	0.0	15.0	15.0	1.58	2.9		1.62
	(including)	7.5	12.0	4.5	2.88	3.8		2.93

Notes: *Gold Equivalent* where silver grade is converted to gold grade at 75 g/t silver = 1 g/t gold = 13.0 lbs copper.

Mammoth attempts to drill as near perpendicular as believed to be the orientation of mineralized control features, however drill set-up location options can challenge this objective. Intervals shown are core lengths versus perpendicular, true widths of these mineralized features.

Richard Simpson, Mammoth's Vice President Exploration further commented on these results, stating: "Similar to what Tom is stating, I'm highly encouraged by these results, both the lengthy intervals and intervals at higher grades. Based on surface geology and sampling results we believed there was the potential for these higher grades. It's terrific to be intersecting them over such interval lengths and we believe this bodes well for future drilling and a robust gold-silver mineral resource at Carneritos."

"Mammoth geologists are particularly excited by the mineral potential at Carneritos given its 1.4 kilometre by 500 metre size. The High Sulphidation target areas at Carneritos are similar, if not larger than those hosting million ounce plus reserves at other commercial mines in the same Sierra Madre belt as hosts Mammoth's Tenoriba project.

"Abundant surface gold-silver mineralization occurs within a large 1,400 metre long by at least 500 metre wide area typified by advanced, altered outcrops of rocks common in these High Sulphidation deposits. These rocks and their associated alteration assemblages, which coincide with geophysical features at depth, continue to support a collapsed volcanic dome depositional environment favourable for gold-silver mineralization at Tenoriba."

The drill results from this release compliment drill intervals from the following 17 previously released drill holes.

<u>Location</u>	<u>Hole Number</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Total</u> (m)	<u>Weighted Average Gold Grade</u> (g/t)	<u>Weighted Average Silver Grade</u> (g/t)	<u>Weighted Average Copper Grade</u> (%)	<u>Weighted Average Gold Equivalent Grade</u> (g/t)
Carneritos	TEN 21-01	7.5	45.0	37.5	0.31	17.1		0.53
	(including)	36.0	40.5	4.5	0.47	75.2		1.47
	TEN 21-02	No significant values						
	TEN 21-03	0.0	43.5	43.5	0.54	3.6		0.59
Masuparia	(including)	19.5	25.5	6.0	0.69	2.7		0.73
	(including)	30.0	34.5	4.5	0.67	4.6		0.73
	TEN 21-04	0.0	19.5	19.5	0.53	7.3		0.63
	TEN 21-05	12.0	28.5	16.5	0.27	4.6		0.34
		172.5	195.0	22.5	0.22	3.0		0.26
	TEN 21-06	0.0	18.0	18.0	1.21	1.5		1.23
	(including)	16.5	18.0	1.5	6.46	2.8		6.50
		27.0	49.5	22.5	0.57	0.6		0.58
	TEN 21-07	94.5	102.0	7.5	0.23	5.2		0.30
		133.5	135.0	4.5	0.23	2.6		0.26
Masuparia	TEN 21-08	60.0	73.5	13.5	0.30	6.4		0.40
		103.5	111.0	7.5	0.22	1.3		0.24
	TEN 21-09	No significant values						
Moreno	TEN 21-10	15.1	18.1	3.0	-	0.6	0.14	0.25
		74.6	88.1	13.5	0.09	4.1		0.15
	(including)	86.6	88.1	1.5	-	-	0.20	0.33
	TEN 21-11	1.5	7.5	6.0	0.20	3.0		0.25
		27.0	42.0	15.0	0.34	2.1		0.37
Carneritos	(including)	36.0	42.0	6.0	0.59	2.9		0.63
	TEN 21-12	4.5	51.0	46.5	0.45	5.1		0.51
	Moreno	TEN 21-13	0.0	37.5	37.5	0.98	15.1	
(including)		10.5	28.5	18.0	1.13	21.4	0.55	2.34
Moreno		49.5	61.5	12.0	0.08	0.4	0.45	0.65
	TEN 21-14	0.0	9.0	9.0	0.32	5.6		0.40
Carneritos	TEN 21-15	24.0	54.0	30.0	0.52	8.4		0.63
	(including)	46.5	51.0	6.0	0.85	12.5		1.02
	(including)	37.5	40.5	3.0	0.86	26.3		1.21
	TEN 21-16	0.0	12.0	12.0	0.60	0.7		0.61
	(and)	24.0	102.2	85.7	0.44	2.3		0.47
	(including)	24.0	30.0	6.0	0.92	3.1		0.97
	TEN 21-17	0.0	33.0	33.0	0.60	2.8		0.64
(including)	0.0	9.0	9.0	1.06	1.2		1.07	

Drill Hole Description:

Mammoth initially drilled 2 to 4 holes at significant, up to 250 m drill spacings, within each target area then moved to another target area to drill a similar number of holes (please refer to press release dated July 22, 2021 for target zones). Company geologists would wait for the results from these initial 2 to 4 drill holes in a target area prior to returning to the area to follow up drilling of these areas based on the results from the initial holes. Where mineralized intervals were intersected in the initial sequence of drilling, or where holes failed to encounter mineralization as suggested by the data, the location of follow up holes were based on the combination of results from the initial sequence of drill holes combined with surface geology, soil, chip and channel sample results, geophysics data and ease/complexity of drill access. These field assessments were used to assist in defining additional drill collar locations for these follow up holes in order to understand and test the controls and continuity to gold-silver mineralization.

Drill holes TEN 21-18 through TEN 21-21 were all collared in the Carneritos target area where abundant surface gold-silver mineralization occurs within a large 1,400 metre long by up to 500 metre wide area typified by advanced argillic altered outcrops of dacite porphyry and associated breccias with alteration assemblages of kaolinite, abundant dickite, silica and vuggy silica. These altered volcanic rocks coincide with a geophysical magnetic low. The magnetic low is believed to be the result of the destruction of magnetic minerals by intense mineralizing hydrothermal fluids, the same fluids responsible for the alteration assemblages. These combined features are common within High Sulphidation (HS) altered volcanic rocks, typical of a collapsed volcanic dome.

Drill Hole TEN 21-18

Drill Hole TEN 21-18 was collared in the epithermal HS gold-silver mineralized system in the Carneritos area. The hole was drilled to a depth of 88.5 m of a planned 100.0 m at 65 degrees decline/dip, azimuth 180 degrees. The hole was collared approximate 100 m east of TEN 21-04 and 200 m west of hole TEN 21-03.

Hole TEN 21-18 was drilled to in-fill the southwestern portion of the mapped area of the HS mineralizing system at Carneritos over altered and mineralized outcrops/sub-crops of dacitic volcanic breccia on surface and a combined low IP geophysical resistivity and chargeability features with low magnetic features identified from the 2021 infill geophysics survey. Holes TEN 21-03 and 04 returned 43.5 m grading 0.59 g/t gold Eq and 19.5 m grading 0.63 g/t gold Eq, respectively.

Drill hole TEN21-18 intercepted from surface to bottom of the hole at 88.5 metres highly weathered – fractured and generally argillized and oxidized dacite porphyry. Silica alteration was present only locally and was generally weak. The hole did not reach its targeted depth as it was abandoned due to poor ground conditions as drill rods tightened and were at risk of being lost. The hole returned potentially economical gold Eq values over the entire core interval and given it had to be abandoned due to poor ground conditions, it is believed that additional potential exist for continued gold-silver mineralization at greater depths. Refer to **Figure 2** - Drill Section, Drill Hole TEN 21-18 (looking east). Drilling in 50 to 100 m step-outs to the south and southeast are recommended to test the continuity and extent of gold-silver mineralization in these directions at Carneritos.

Drill Hole TEN 21-19

The hole was collared in the epithermal HS gold-silver mineralized system in the Carneritos area. Drill hole TEN 21-19 was drilled to a depth of 122.0 m of a planned 150.0 m at 70 degrees decline/dip, azimuth 360 degrees. The hole was collared approximately 140.0 m southwest of hole TEN17-06.

Hole TEN 21-19 was drilled to in-fill the northeastern portion of the mapped area of the HS mineralizing system at Carneritos where a 100 m deep vertical IP, resistivity feature exists underneath altered and mineralized dacite porphyry and associated breccia on surface associated with advanced argillic

alteration identified by Terraspeck (alteration clay analysis) analysis on surface samples and within 2017 drill core wherein the presence of dickite, silica, pyrophyllite and vuggy silica were observed. Hole TEN17-06 returned 126.2 m grading 0.59 g/t gold Eq, including 58.2 m grading 0.80 g/t gold Eq.

Drill hole TEN 21-19 intercepted in the first 13.7 m highly weathered and oxidized, moderately to strongly silicified volcanic breccia with dickite, alteration clay infilling irregular fractures. Below 13.7 m the rock was moderately, argillized lithic crystal volcanic tuff which continued to a depth of 90.4 m of which the first approximate 15 m to approximately 30 m, was also highly oxidized. The core contained 5% fine disseminated pyrite and local black sulfide infilling irregular fractures. From 90.4 to 103.3 m, the core consisted of weakly to moderately silicified volcanic breccia with dickite infilling irregular fractures with up to 12% disseminated fine pyrite followed by a similar lithic crystal volcanic tuff (as described above), down to 108.1 m. From 108.1 m to 122.0 m the core consisted of weakly argillized/sericitized dacite porphyry with up to 10% disseminated pyrite. The hole successfully identified the IP, geophysics resistivity feature by the presence of the silicified volcanic breccia from 90.4 to 103.3 m. The hole also identified numerous intervals of variably altered and/or mineralized dacite porphyry and associated breccia with late event faults ere observed to be displacing stratigraphy and mineralization. It is recommended that detailed surface mapping of structural, stratigraphic and alteration features be performed in this area prior to drill hole targeting to better understand controls to mineralization in an effort to define the northcentral-northeastern limits to gold-silver mineralization at Carneritos.

Drill Hole TEN 21-20

The hole was collared in the epithermal HS gold-silver mineralized system in the Carneritos area. Drill hole TEN 21-20 was drilled to a depth of 108.3 m of a planned 125.0 m at 80 degrees decline/dip, azimuth 360 degrees. The hole is collared approximately 100.0 m west of hole TEN 21-01.

Hole TEN 21-20 was drilled to in-fill the northeastern portion of the mapped area of the HS mineralizing system at Carneritos where a 100 m deep vertical IP, geophysical resistivity feature was observed and to test the continuity of gold-silver mineralization in this portion of the Carneritos area where Hole TEN 21-01, 100 m east of hole TEN 21-20 returned 37.5 m grading 0.53 g/t gold Eq.

Drill hole TEN 21-20 intercepted from surface to bottom at 108.3 m the dacite porphyry unit of which the first 18.7 m corresponds to weathered oxide zone followed by a sulfide-oxide transition zone down to 21.5 m. In addition, down to 34.35 m minor oxide filled fractures are present consisting of up to 7% disseminated pyrite and minor irregular black sulfide stringers. Results from this hole failed to explain the buried IP geophysical feature. The hole was successful in identifying almost 50 m of potentially economical gold-silver mineralization tens of metres of economical gold-silver mineralization within what is interpreted as an altered dacitic porphyry dome at Carneritos. Further drilling is recommended 50 to 100 m to the north and south of this hole to assist in defining the northeastern limits to gold-silver mineralization at Carneritos.

Drill Hole TEN 21-21

The hole was collared in the epithermal HS gold-silver mineralized system in the Carneritos area. Drill hole TEN 21-21 was drilled to a depth of 71.15 m of a planned 100.0 m at 60 degrees decline/dip, azimuth 060 degrees. The hole is collared approximately 60.0 m north of hole TEN 21-12.

Hole TEN 21-21 was drilled to infill the drill spacing within the central portion of the mapped area of the HS mineralizing system at Carneritos where altered dacite porphyry and associated breccias have been mapped on surface and sub vertical flow banding are present in outcrops. The hole was designed to intercept close to perpendicular the flow bands. Hole TEN 21-12, returned 46.5 m grading 0.51 g/t gold Eq.

Drill hole TEN 21-21 intercepted from surface to the bottom of the hole at 71.15 m moderately to strongly silicified dacite porphyry with various breccia intervals and presence of dickite alteration clay infilling irregular fractures and veinlets and replacing feldspar phenocrysts and generally low volumes

(1%) disseminated pyrite. The unit is oxidized down to a depth of 47.2 m. The hole was successful in intercepting almost 50 m of higher than 1.2 g/t gold Eq gold-silver mineralization, one of the highest grade-thickness holes drilled at Carneritos to date. Refer to **Figure 3** - Drill Section, Drill Hole TEN 21-21 (looking east). Further drilling from 50 to 200 m to the north, west and northwest of this hole is recommended to assist in defining the northcentral limits to gold-silver mineralization at Carneritos.

Qualified Person / Quality Controls:

Richard Simpson, P.Geo., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's Qualified Person, according to National Instrument 43-101 for the Tenoriba property and is responsible for and has reviewed any technical data mentioned in this news release.

Samples referenced in this press release were prepared and analyzed by ALS laboratories (ALS) in their facilities in Mexico and Canada, respectively. Samples generally consisted of a minimum of 2 kilograms of material. Drill core is mostly HQ diameter core with minor lengths of NQ diameter core. Core is sawn in half with a rock saw with one half used for sample analysis purposes. Where samples are taken these are most often 1.5 metres in length, only in poor recovery sections do they exceed this length, with rare exceptions exceeding a maximum of 4.5 metres in length. Samples are collected with sample ticket and deposited into plastic sample bags sealed with nylon zip lock ties, then loaded into grain sacs similarly sealed with a nylon zip lock tie prior to transport by Mammoth personnel to ALS's facility in Chihuahua, Mexico for sample preparation. Gold and silver analyses are performed in ALS's facility in Canada via a 30-gram fire assay with an atomic absorption finish. Silver, copper, lead and zinc are analyzed as part of a multi-element ICP package using a 4-acid digestion. Any over limit samples with greater than one percent copper, lead and zinc are re-analyzed using ore grade detection limits. Blank and duplicate samples are inserted randomly at approximately every 15 samples.

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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Figure 1 - Location Map, Tenoriba Property Drilling, 2021-22 (drill holes TEN 21-01 to TEN 21-27)

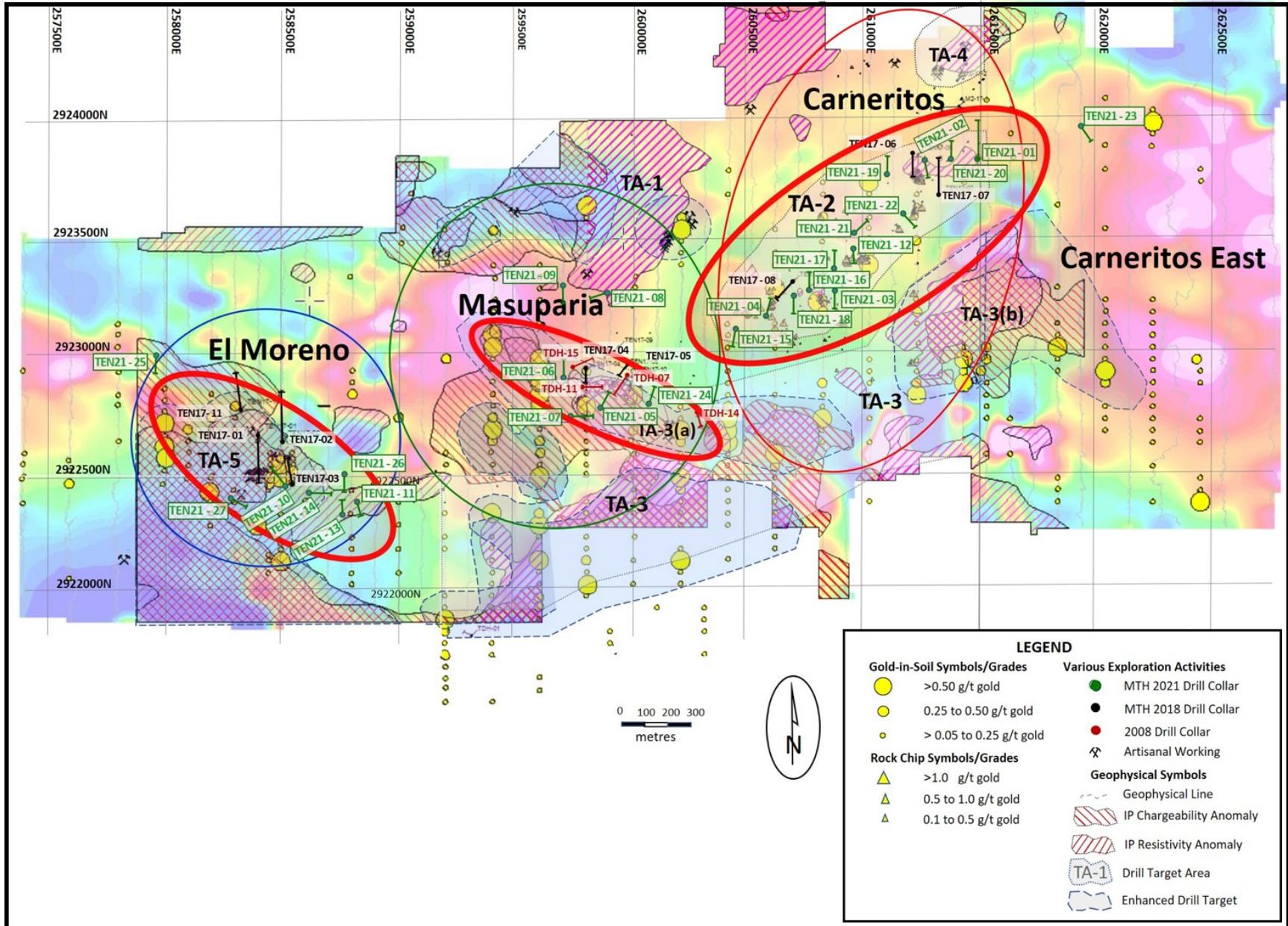


Figure 2 - Drill Section, Drill Hole TEN 21-18 (looking east)

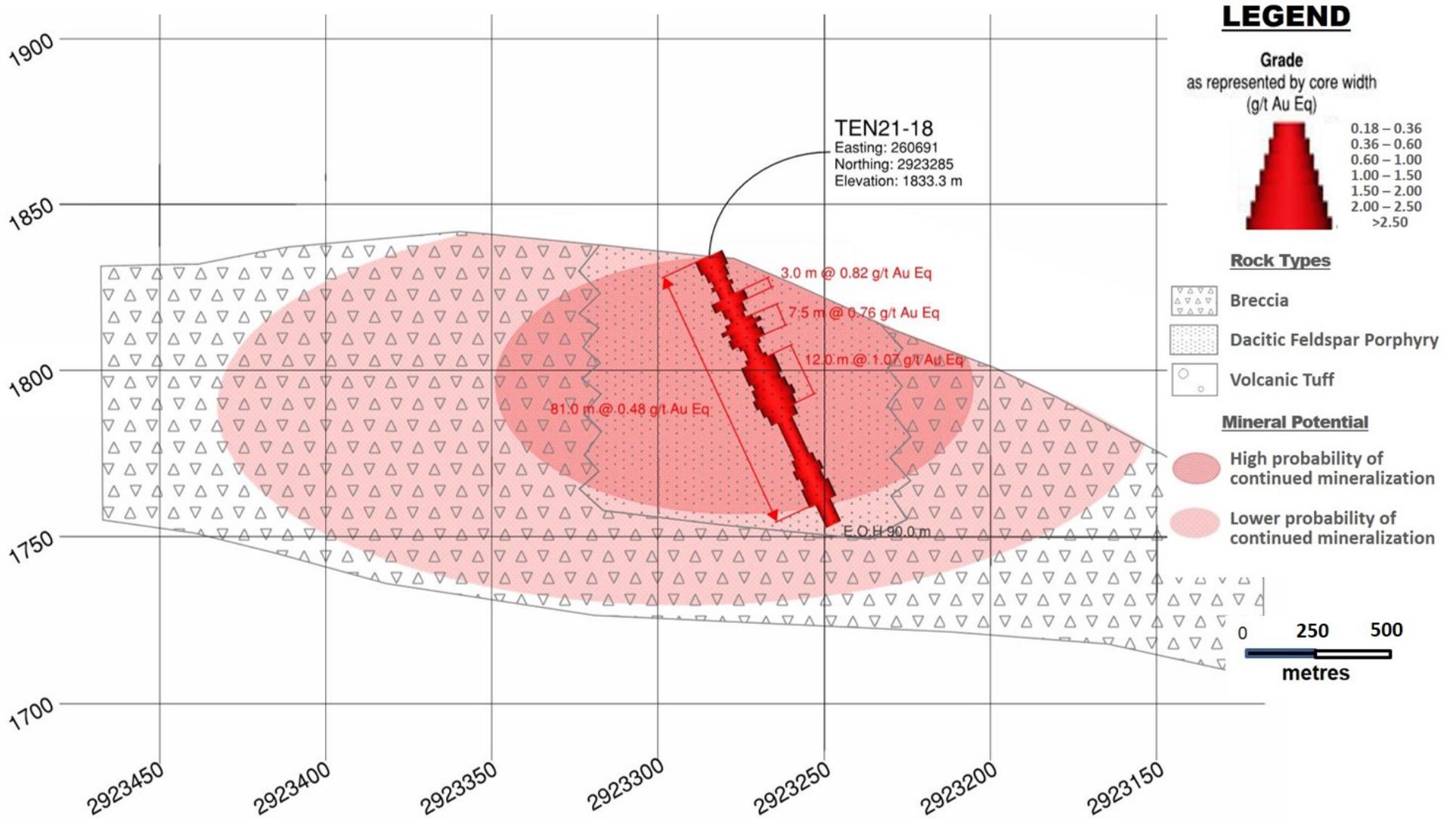


Figure 3 - Drill Section, Drill Hole TEN 21-21 (looking east)

