RECURSOS MINEROS MAMUT S.A de C.V

TENORIBA PROJECT

Report on the 2017 - 2018 Diamond Drilling Campaign and Recommendations for Future Work

Tenoriba Project Guadalupe y Calvo

Chihuahua State, Mexico

For: Mammoth Resources Corp

By: Richard Simpson

Date: January 2019

ABSTRACT:

Mammoth Resources ("Mammoth" or the "Company") drilled thirteen diamond drill holes commencing October 2017 and concluding mid 2018 for a total of 2,704.65 metres. Individual drill hole depths varied from 102.60 to 317.10 metres with core size varying from HQ to NQ diametre. The drill holes were targeting gold-silver epithermal High Sulphidation (HS) style mineralization. Three target areas were tested, including: El Moreno ("Moreno"), Masuparia-Central Area and Los Carneritos ("Carneritos") which from west to east extend approximately 4 kilomteres. Overall the geology, alteration and assay results are very encouraging and the property merits further work, including additional ground geophysics and drilling. Most of the drill holes have intercepted various gold equivalent anomalous (greater than 0.1 grams/tonne gold) over intersection lengths of greater than 10 metres which have been suggested by the Company as being "potentially economical intersections in an open pit, heap leach type mine setting". At the time of writing this report assays are still pending for drill hole M2-17-01 and 02. In addition to the epithermal HS mineralization targets present on the property, drill holes TEN-17-02, 10 and 11 identified gold-copper porphyry style mineralization and associated pyritic-phyllic, chlorite-magnetite-epidote and/or potassic alteration hosted by a Feldspar Porphyry intrusive.

INTRODUCTION:

The original Tenoriba property was optioned in mid 2012 by Mammoth Resources Corp. and comprised 8,100 hectares. Since 2012 the original property was downsized at various stages coincident with additional work and knowledge of the mineral potential throughout the original concessions and one additional concession block comprising Mapy3 was added, the property is now 5,332.6 hectares in size. From 2007 to 2008 Masuparia Gold Corporation carried out an exploration program which include preliminary mapping, stream sediment, soil, rock chip sampling and 2,570.4 metres of diamond drilling among 15 drill holes. To summarize, this program identified on surface a strong gold-polymetallic anomalously mineralized area comprising approximately 15 square kilometres. Masuparia's drilling intercepted *numerous "**ore grade intervals on mineable widths by open pit methods**" (*Masuparia Gold Corp. Report on the First Drilling Campaign, J. Cyrret April 2009.). Mammoth Resources Corp exploration work since 2012 confirmed the presence of a large 15 square kilometre anomalously mineralized gold with polymetallic minerals area hosted by highly altered Tertiary volcanic units, part of the Sierra Madre Occidental (SMO) upper volcanic sequence. Mammoth geologists also identified lithologic, structural and alteration assemblages often associated with epithermal HS mineralization systems. Thus, the drilling campaign was designed to test the epithermal HS and the interpreted lithologic-structural controls associated with varying degree of alteration and gold-silver surface assay results.

Table 1. Tenoriba Property Concessions.

Lot	*Title No.*	*Issue Date*	*Expiration Date*	*Current validity*	*Surface area (ha)*	*Registered titleholder*
Fernanda	222935	September 21, 2004	September 20, 2054	15 years	500.000	Rodolfo Chavez Rocha
Mapy	245956	December 20, 2017	July 11, 2055	14 years	2,178.000	Minera Ches Mex S. De R.L. de C.V. Rodolfo Chavez Rocha
Mapy 2	244049	February 13, 2015	August 4, 2055	14 years	805.000	Minera Ches Mex S. De R.L. de C.V. Rodolfo Chavez Rocha
Mapy 3	246131	February 28, 2018	February 27, 2068	1 year	1849.624	Recursos Mineros Mamut S.A.de C.V.

Figure 1. Tenoriba Property Concession Map.

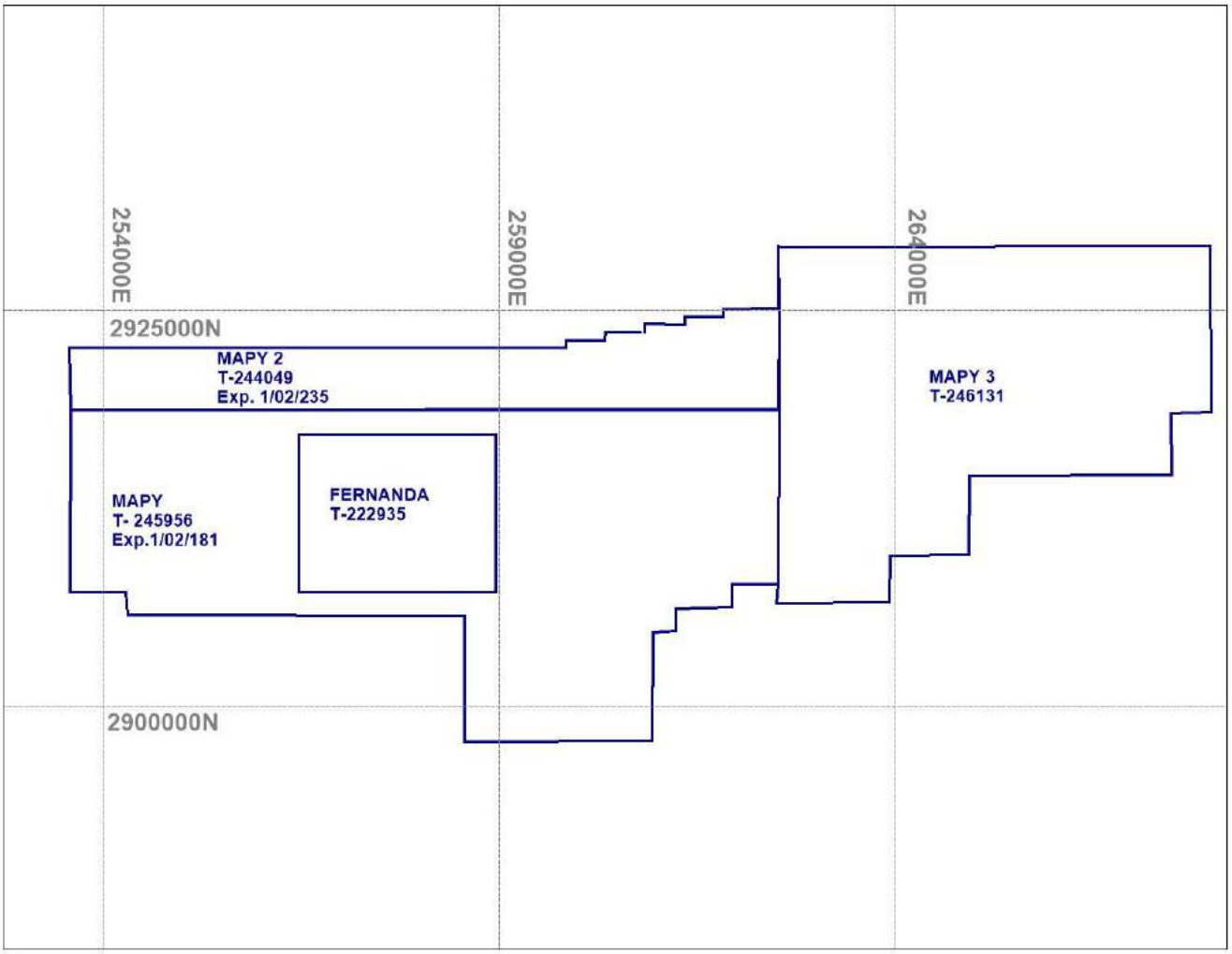
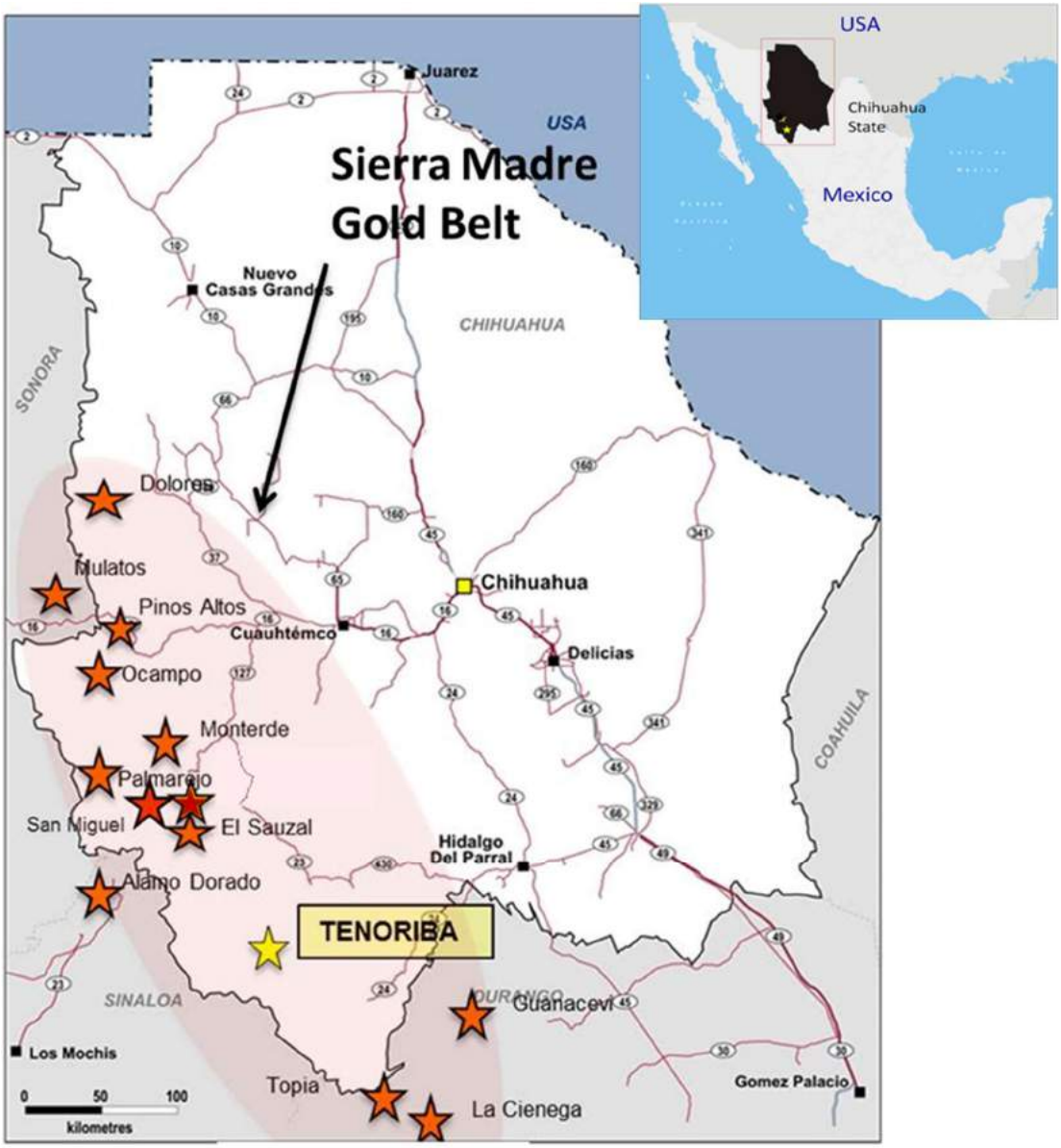


Figure 2. Property Location Map.

Figure 3. Tenoriba Property in Sierra Madre Occidental Precious Metal Belt.



ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY:

The Tenoriba project is located within the Sierra Madre Occidental in the southwestern corner of Chihuahua State, Mexico in the Municipality of Guadalupe y Calvo. From Chihuahua City, it is 280 kilometres in a straight line in a west, southwesterly direction to the Tenoriba property. From the city of Hidalgo del Parral, Chihuahua the property is 186 kilometres in a straight line and from Los Mochis, Sinaloa state the property is 170 kilometres in a straight line.

The nearest town with a variety of communication, grocery, mechanical and accommodation services is Baborigame, Chihuahua State, some 16 kilometres due east of the Tenoriba property. Small air strips are present at Baborigame and in San Juan de Nepomuceno, a small village located just five kilometres south of the Tenoriba property.

The property can be reached by road either by Sinaloa or Chihuahua States; the Chihuahua access road is preferred. The route departing Chihuahua city is along paved roads through Hidalgo del Parral and either by Guadalupe y Calvo (seven hours drive in total) or Guachochi (five hours drive in total). The dirt road from Guadalupe y Calvo to Baborigame is 70 kilometres and can be covered in two and a half hours, the one from Guachochi is 100 kilometres and takes four to five hours. From Baborigame, a 49 kilometre long dirt road (two and a half hours drive) through San Juan Nepomuceno leads to the project area. The last two kilometres of the route are through the Tenoriba stream bed, to reach the field camp situated in El Durazno de Abajo community. The preferred access to site is via fixed wing airplane from Guasabe, Sinaloa state, a small village located a short distance outside of Los Mochis, Sinaloa. The aircraft arrives at a small gravel airstrip in San Juan de Nepomuceno. The flight takes approximately 45 minutes in a six passenger fixed wing aircraft with daily commercial flights based on number of passengers.

The topography in the region is characterized by a high plateau with elevations ranging from 2,000 to 2,600 metres above sea level, which is cut by deeply incised valleys with elevations ranging from 800 to 1,300 metres above sea level at the valley floors.

Vegetation in the region varies from grasslands to pine forests. The Project is located on the following topographic sheets issued by INEGI, Guachochi G13-4 (1:250,000) and Basonopa G13-A72 (1:50,000).

The climate is generally arid, but with a notable rainy season (July to September). Temperatures in the higher elevations are moderate in summertime but commonly reach 0 degrees Celsius in winter. Temperatures in the valleys are moderate in winter, but can reach extremes of more than 40 degrees Celsius in the summertime.

SUMMARY OF PREVIOUS WORK:

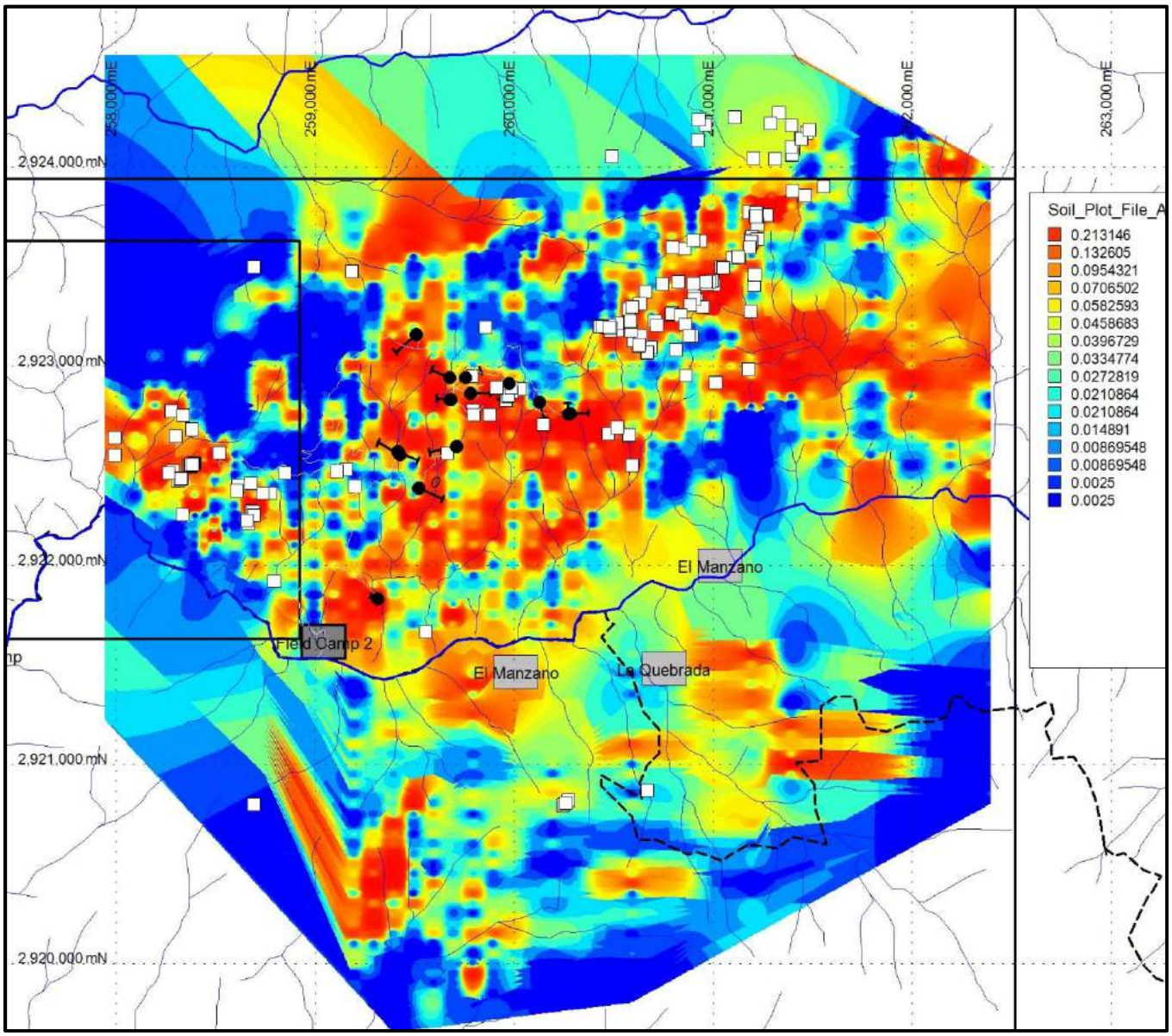
The Tenoriba Property area have had the attention of small miners and mining companies for hundreds of years, however only small-scale artisanal mining has been carried out during this period. In 2007 through 2008 Masuparia Gold Corp. (“Masuparia”) explored the property and from 2009 to 2011 Minera Alta Vista SA de CV (“Alta Vista”) was active on the property and a summary of these activities is provided below. For additional details of work performed on different prospects in and around the batholitic intrusion of San Juan Nepomuceno by Masuparia and Alta Vista; please refer to Recursos Mineros Mamut S.A de C.V January 2014 Field Status Report available under the “Projects” section of Mammoth Resources’ web site.

Masuparia's Gold Corp 2007-2008:

Between April, 2007 through to July 2008 Masuparia carried out an exploration program, the activities and results of which are summarized below.

- 93 stream sediment samples over the property. Results of this work included the identification of five large, frequently overlapping polymetalic catchment anomalies. The largest anomaly is over five kilometres long and two kilometres wide.
- Stream sediment sampling and analysis was followed by a total of 1,965 soil samples spaced at every 50 metres along north - south oriented lines which are spaced at every 100 to 200 metres. This soil sampling program identified an area approximately 15 square kilometres (refer to Figure 4. *Masuparia Corp., Gold in Soil Geochem Survey Results Map)* of anomalous gold and associated polymetalic elements (molybdenum, lead, zinc, bismuth, cadmium, arsenic and tellurium).

Figure 4. Masuparia Corp., Gold in Soil Geochem Survey Results Map.



- Masuparia geologists also performed a reconnaissance mapping and rock sampling program collecting 668 surface rock samples for analysis. A number of these samples returned anomalous values in gold and polymetalic minerals.
- The surface work was followed by a 2,570.4 metres of diamond drilling in 15 drill holes. These drill holes were testing soil anomalies which in most cases correlated with anomalous surface rock samples and interpreted projections of small mineralized structures. The best reported drill results are listed in Table 2. Masuparia Gold Corp., Significant Diamond Drill Hole Intercepts.

Table 2. Masuparia Gold Corp., Significant Diamond Drill Hole Intercepts.

Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Gold Equivalent* Grade (g/t)
TDH - 01	3.5	14.7	**11.2**	0.54	2.8	**0.58**
TDH - 02	0.0	4.4	**4.4**	**0.93**	8.6	**1.04**
	33.3	48.3	**15.0**	0.29	8.5	**0.40**
	109.8	113.8	**4.0**	0.40	5.4	**0.48**
TDH - 03	40.0	54.0	**14.0**	0.21	14.6	**0.40**
TDH - 04	105.0	110.0	**5.0**	0.59	1.2	**0.60**
TDH - 06	24.0	50.0	**26.0**	0.25	2.7	**0.29**
TDH - 07	35.0	82.0	**47.0**	**2.13**	3.1	**2.17**
(including)	40.0	64.7	**24.7**	**3.91**	6.8	**4.00**
	120.5	132.0	**11.5**	**2.26**	4.3	**2.32**
TDH - 08	0.0	20.0	**20.0**	0.23	2.1	**0.26**
TDH - 11	4.0	11.0	**7.0**	0.55	1.0	**0.56**
	27.3	32.0	**4.7**	0.51	1.3	**0.53**
	40.8	67.5	**26.7**	0.63	2.2	**0.66**
	106.0	147.0	**41.0**	0.91	0.6	**0.92**
	185.0	188.7	**3.7**	**1.48**	4.1	**1.53**
TDH - 12	15.9	24.6	**8.7**	0.28	3.5	**0.32**
	51.8	57.8	**6.0**	0.56	2.4	**0.59**
	76.8	85.8	**9.0**	0.35	2.1	**0.38**
	119.8	131.8	**12.0**	0.43	2.5	**0.47**
TDH - 13	21.0	59.0	**38.0**	0.44	3.9	**0.49**
	104.0	121.0	**17.0**	0.28	1.3	**0.30**
TDH - 14	4.0	39.9	**35.9**	0.65	2.6	**0.69**
	49.0	79.0	**30.0**	0.33	3.4	**0.37**
TDH - 15	50.0	62.0	**12.0**	0.64	4.6	**0.71**
	99.3	112.9	**13.6**	0.45	1.4	**0.47**

Minera Alta Vista S.A de C.V. 2009 - 2011:

On July 2009 Minera Alta Vista S.A de C.V., the 100 percent Mexican subsidiary of Yale Resources Ltd. of Vancouver, Canada signed a purchase option agreement with the Tenoriba property owners. The agreement included USD$2,000,000 in cash payments over a four-year period. On August 2011, after being unable to make the first semester cash payment to the owner of the property, under the terms of the option agreement between the parties, due to the challenges in raising equity capital in the North American equity market, Minera Alta Vista was forced to return the property to the owners. Work performed by Minera Alta Vista during the brief period in which it optioned the property was limited to a few site visits and a small property evaluation report which includes 33 rock samples. The majority of the sampling is from small artisanal mine workings and returned anomalous gold and silver values (greater than 1.0 gram/tonne gold).

Mammoth Resources Corp. Exploration work since October 2012

For more detailed results and location maps; please see Mammoth Resources' press release history and January 2014 Field Status Report available under the "Projects" section of Mammoth Resources' web site.

- In late October 2012 and in March 2013 a total of 11 stream sediments samples were collected over the Mapy3 concession. The samples did not return any significant gold values

- Early 2013, preliminary metallurgical test work was performed where two core and two surface samples were sent for thin and polish sections to Dr. Efren Perez at the University of Sonora, Mexico. Visible gold was identified in the core samples. Also 28 selected gold and silver bearing core samples from Masuparia´s previous drilling were sent to the Inspectorate laboratory in Nevada for 72 hours bottle roll cyanide leach testing. The bottle roll results indicate very good recovery of gold, greater than 90 percent from the oxide samples and in the primary sulphide zone the recovery falls drastically; it never reaches greater than 70 percent for gold in 72 hours. However, the recovery increased with time, thus it was concluded the gold was being leached.

- From October 2012 to July 2017, 776 surface rock chip and grab samples were collected from outcrops, floats and small artisanal mine workings throughout the property. Many samples returned very high anomalous values of gold and silver and such anomalous gold-silver values were often associated to anomalous values in arsenic, antimony, mercury, zinc and lead.

- From May to June 2017, a total of 146 mechanized rock channel samples were collected along 14 channel lines. The channel lines total approximately 180 linear metres. Please see Mammoth´s September 21, 2017 press release for channel line assay results and location. From October 2012 to July 2017, 408 X-Ray Diffraction (XRD) analysis were performed by Terraspec to identify the dominant clay alteration. These analyses were taken from 335 samples of which 247 Index of Spectral Maturity (ISM) were calculated from 220 samples.

- In fall of 2013 ground Induced Polarized (IP) and magnetic geophysics surveys were carried out by Geofisica TMC SA de CV from Mazatlan, Sinaloa, Mexico. The survey covered approximately half of the 15 kilometres square surface gold-polymetallic area. The survey was performed along three north-south oriented grids with line spacing at 100 metres.

Table 3. Tenoriba Property Geophysical Survey Grid.

SURVEY GRID	SURVEY TYPE	NUMBER OF LINES	TOTAL LINEAR (kilometres)
MORENO	Mag-GPS Induced Polarization	3	3.6
MASUPARIA	Mag-GPS Induced Polarization	7	8.4
CARNERITOS	Mag-GPS Induced Polarization	10	20.2

DRILLING OPERATIONS:

Caldera Drilling SA de CV of San Luis Potosi, Mexico was the drilling contractor. Drilling commenced in October 2017 and concluded mid 2018 with time off for Christmas - New Year and Semana Santa holidays. Drilling was performed by a track mounted hydraulic Max Drill 777 drill rig. It operated 24 hours a day on a base of two shifts of 12 hours. The crews were composed of one driller and 2 to 3 helpers. All drill holes were initiated in HQ size core and downsized to NQ size core if necessary. The drilling schedule was generally around 30 days of work for 10 to 15 days of rest. Water supply for the drilling was also provided by Caldera Drilling; for this up to three piston triplex pumps from FMC were used (model SMC 435). The water was pumped from the Tenoriba River to the different drill sites in stages. The drilling was plagued with numerous problems. Mechanical problems with the water pumps was the major issue which slowed overall drill productivity.

SAMPLING PROCEDURE & QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC):

Richard Simpson Mammoth's Vice President Exploration was the geologist in charge of the drill program assisted by two local helpers; Miguel Ayala Duran and Loreto Simeon Ayala.

Generally, at the end of each drill shift, Recurso Minera Mamut SA de CV ("Mamut) personal (helper or geologist) would recover at the drill site the shift´s drill production. The 60 centimetres white plastic core boxes would be transported to the camp site. Where the local helpers would measure & mark the core boxes, plus note the core recovery and rock quality designation (RQD). The core boxes would then be individually photographed. This data would later be typed in excel spreadsheets and stored on the geologist laptop. Afterwards using pen and paper the core would be logged, and core samples marked by the geologist. This data would also be entered in the geologist's laptop. After each drill hole the digitized data would be copied on a portable hard drive and stored in a different building.

The core would then proceed to be cut in half by the helpers using a rock saw mounted on a table.

One half of the core would be individually bagged and tagged and put along ordered rows which would be later put into numbered rice bags to be shipped to ALS Chemex Prep Lab in Chihuahua City for Au fire Assay and Chemex ICP-41 multi element package. The other half would be replaced in the core boxes. The core boxes were later stacked in order in the core shack.

When feasible, Mamut personnel would later transport the sample shipment by pickup to the bus terminal in Hidalgo de Parral, Chihuahua State, Mexico and send the samples by bus to the sample preparation laboratory in Chihuahua City, or again, at the end of each work turnaround the sample shipment would be delivered directly to the preparation laboratory in Chihuahua City by Mamut's personnel.

Standard Blanks & duplicates were inserted approximately every 20 samples. The blank sample used was ROCKLABS Geocheck 211354 and two gold standards were used, SG56 = 1.027 gram/tonne ("g/t") gold and Oxc102= 0.207 g/t gold. The duplicate samples consisted of quarter split core from the half core left in the core boxes.

Out of the total 1,314 samples sent to the laboratory from the first eleven drill holes, 99 are QA/QC samples consisted of the following: 42 duplicates, 25 gold standards and 32 blanks. The QA/QC sampling represents approximately 7.5 percent of the assayed samples from the drill program.

Overall the blanks, standards and duplicates assay results were very consistent and did not exhibit any major discrepancy, thus no detailed analysis of the results was performed. Refer to the table of check assay results from these blanks, standards and duplicates in appendix A.

Note: In order to save money, only selected samples were sent to the laboratory. A total of 1,314 samples were assayed out of 1,521 collected. The core and QA/QC samples not sent to the laboratory were organized and stored in rice bags at the project base camp.

At the time of writing this report the assay results from the last two drill holes drilled remain pending, drill holes: M2-17-01 and M2-17-02 (still not sent for analysis). These samples total 340 samples including the QA/QC samples. It is expected these samples will be sent to the laboratory for analysis in early 2019.

X-RAY DIFFRACTION (XRD) ANALYSIS:

Core intervals from four diamond drill holes were selected for X-Ray Diffraction (XRD) analysis (drill holes: TEN17-01, 02, 10 and 11), for a total of 54 samples. The core samples were taken approximately every 20 metres along the total length of the core. The core sample size ranges from 5 to 10 centimetres. These samples were sent to Resources Geosiences of Mexico (RGM) in Hermosillo, Sonora. This analysis was employed to determine the dominant clay alteration as identified by X-Ray Diffraction (XRD) analysis by Terraspec. The Spectral Indice of Maturity (ISM) was also calculated. In general, each core sample was analysed at two to three different locations for a total of 109 XRD analyses. The minerals identified in the study include: Illite, kaolinite, dickite, montmorillonite, smectite, halloysite and opaline silica. The presence of these minerals indicates different kinds of alteration assemblages often found around typical gold-silver High Sulphidation ("HS") epithermal and/or gold-silver-copper porphyry deposits. These results are consistent with the previous XRD surface sample results. The average ISM values from the 109 XRD analysis mentioned above was 1.1. Clays that have higher spectral maturity indexes (greater than 1.0) indicate lower water content and higher aluminum content, therefore higher crystallinity usually reflects higher temperature of crystalline formation. From this analysis it was noted that the El Moreno target appears to reflect relatively closer proximity to the mineralize gold-silver-copper porphyry.

DRILL HOLE DESCRIPTION:

Table 4. Drill Hole Summary:

HOLE NUMBER	EASTING	NORTHING	ELEVATION (metres)	AZIMUTH	DIP	CORE LENGTH (metres)	TARGET AREA
TEN17-01	258400	2922686	1,530.5	180	-50	317.10	Moreno
TEN17-02	258499	2922655	1,547.8	360	-45	295.80	Moreno
TEN17-03	258525	2922470	1,551.7	353	-50	172.95	Moreno
TEN17-04	259800	2922952	1,769.2	181	-65	204.35	Masuparia
TEN17-05	259960	2922960	1,748.1	216	-50	102.60	Masuparia
TEN17-06	261207	2923866	2,009.3	183	-60	190.70	Carneritos
TEN17-07	261299	2923696	1,958.5	360	-45	222.60	Carneritos
TEN17-08	260679	2923331	1,845.8	220	-50	102.20	Carneritos
TEN17-09	259937	2923053	1,758.9	234	-50	115.80	Masuparia
TEN17-10	259998	2922927	1,735.3	195	-60	243.85	Masuparia
TEN17-11	258324	2922787	1,499.2	353	-50	248.30	Moreno
M2-17-01	261381	2924073	1,943.0	266	-60	238.00	Carneritos
M2-17-02	261374	2924182	1,871.0	025	-70	250.80	Carneritos

SUMMARY DESCRIPTION OF DRILL CORE:

Drill Hole TEN 17-01:

Overview:

This drill hole was the first drill hole drilled in the campaign and is located at the El Moreno ("Moreno") target area. Because of the steepness of the terrain and presence of large blocks on surface it was impossible to reach the programmed drill site. The drill hole was finally collared approximately 40 metres to the north behind its programed site and as a result was drilled deeper than originally planned to reach its target. Drilling encountered poor ground (faulting) and the core was downsized from HQ to NQ diameter at 233.85 metres and approximately 100 metres of HQ rods had to be abandoned in the drill hole. The 16 X-Ray diffraction analysis taken in the first half of the drill hole down to approximately 160.0 metres identified kaolinite and minor montmorillonite and illite as the clay alteration minerals with an average spectral maturity below 1.0. The following 16 X-Ray analysis taken to the bottom of the drill hole identified Illite as the dominant clay mineral with minor dickite, kaolinite, smectite and halloysite with an average ISM greater than 1.0 and the last analysis identified pyrophyllite. All these results indicate proximity to the heat source of the hydrothermal fluids which have altered rocks mapped on surface and logged in the core.

Target Description:

Drilled under the largest artisanal mine working on the property which returned various chip samples lines greater than 1.0 gram g/t gold equivalent ("gold Eq"; silver converted to gold at the ratio of 75 gram/tonne silver : 1 gram/tonne gold and 1 gramper tonne gold : 15 pounds copper). The best sample lines are 2.78 g/t gold Eq over 5.8 metres and 4.04 g/t gold Eq over 3.3 metres. The artisanal mine working also coincides with geophysics axis anomaly IPEM-3. The target on surface is hosted by altered and mineralized volcanic breccia, where X-Ray diffraction samples in the area identified silica, dickite, kaolinite and illite with high Indices of Spectral Maturity (ISM) greater than 1.0.

IPEM-3 coincides with the main El Moreno artisanal mine working; ENE structure which could be a mineralization feeder of the near flat lying resistive and moderately chargeable volcanic breccia present on the Induced Polarized (IP) geophysical section 258400E.

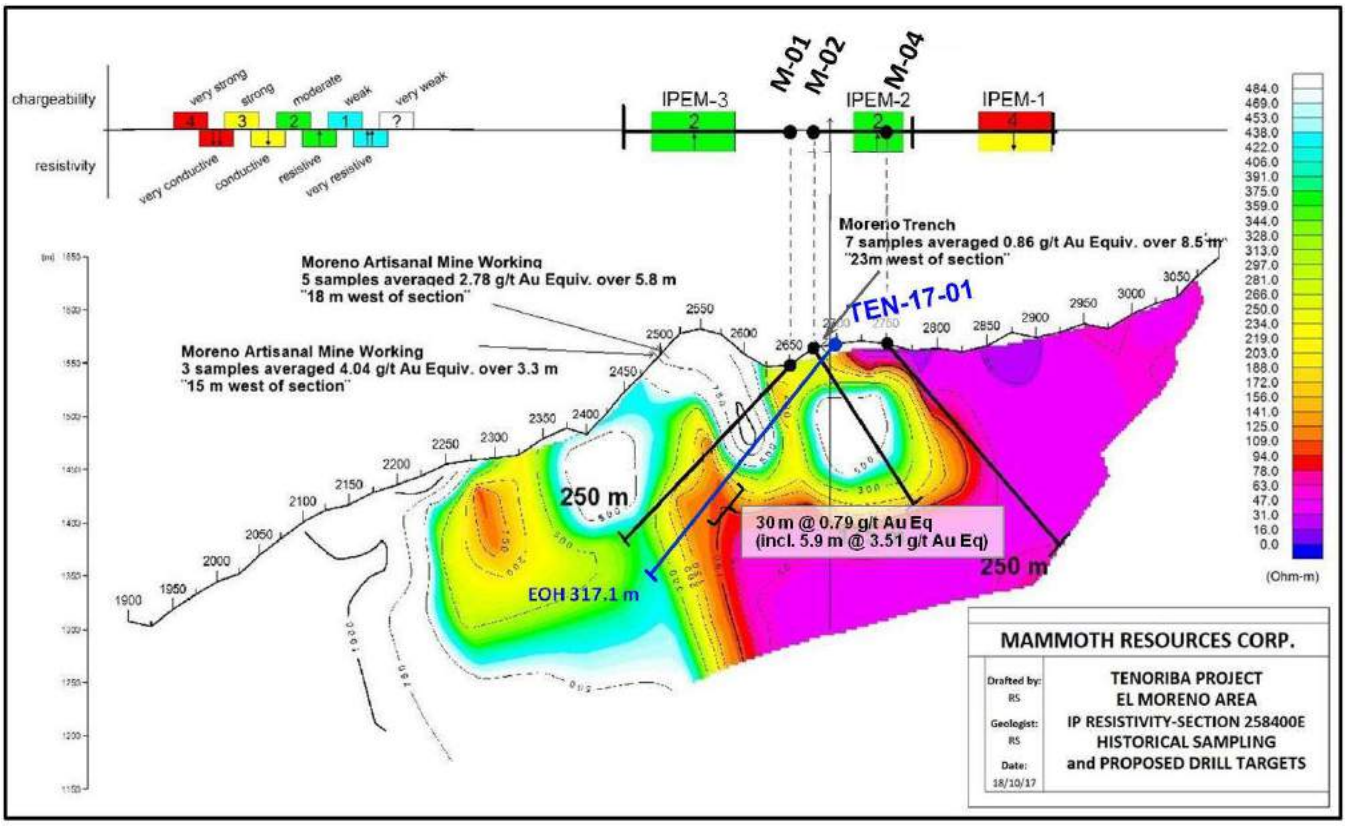
Core Description:

After collaring into backfill-talus type material down to 3.40 metres, core cut weathered and hematized volcanic breccia down to 18.75 metres. Followed by variably altered crystal minor lithic tuff to the end of the drill hole at 317.10 metres. The unit is intruded by wide Feldspar Porphyry (FP) dykes from 18.75 to 41.35, 65.35 to 135.75 and 148.35 to 166.00 metres. Five to 12 percent of fine disseminated pyrite is present in the tuff and FP dykes. The drill hole also intercepted various late wide fault zones from 72.40 to 73.53, 75.85 to 83.25, 95.60 to 97.50, 117.50 to 135.75, 145.75 to 148.35 and 270.80 to 297.70 metres core length where the core is highly broken-grinded and clay rich. The best gold-silver intercept listed below appear to coincide with the downdip projection of the east- north- east structure present in the main Moreno artisanal mine working. Where overall the silica alteration is generally moderate and locally strong and the presence of pyrite and / or Pyrite - quartz veinlets also increases locally up to 3 percent. Small silica flooded breccia with minor tourmaline are also noted locally.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Moreno	**TEN 17-01**	169.0	209.0	30.0	0.77	2.0		0.79
Including		198.5	204.5	5.9	3.41	7.2		3.51

Figure 5. Drill Hole TEN 17-01, IP Geophysical Section 258400E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-02:

Overview:

The drill hole was collared only a few metres from its programed site and drilled towards the north. The core was downsized from HQ to NQ diameter core at 169.10 metres. Here again approximately 30 to 40 metres of HQ size rods were abandoned in the drill hole. The drill hole ended in an altered mineralized Feldspar Porphyry (FP), its alteration assemblage plus complex pyrite rich stockwork stringers are characteristic of a phyllic-pyritic zone associated with a gold-copper porphyry mineralizing system. The 24 sample X-Ray diffraction analysis taken at intervals along the drill hole identified a variety of clay alteration minerals, including illite, dickite, halloysite, kaolinite and montmorillonite. Chlorite was identified only in the last sample. The ISM average is equal to 1.0, thus indicating proximity to a heat source.

Target Description:

Drilling tested IPEM-2 IP geophysics anomaly 100 metres below surface and a flat resistive and moderately chargeable feature present on the IP section 258500E which could represent enhanced mineralized north extension of the altered and locally mineralized volcanic breccia present on surface to the south and under geophysical anomaly IPEM-1 which is the best conductive and chargeable axis identified to date on the property by the surface IP geophysics survey. IPEM-1 also coincides with a change of domain from resistive to non-resistive which could represent a lithologic change. The more conductive nature of EPM-1 could be due to the presence of copper bearing minerals, possibly indicative of being deeper in the mineralizing system and represent a feeder structure.

The PIMA sampling in the area and toward the west identified dickite, illite, kaolinite with ISM greater than 1.6 in the area coupled with pyrophyllite identified in surface sample 331089 located approximately 60 metres south of the location of the drill collar. These XRD results indicate that the Moreno target area and IPEM-1 anomaly are most likely deeper in the gold-silver mineralizing hydrothermal system and closer to the heat source of the mineralizing hydrothermal system.

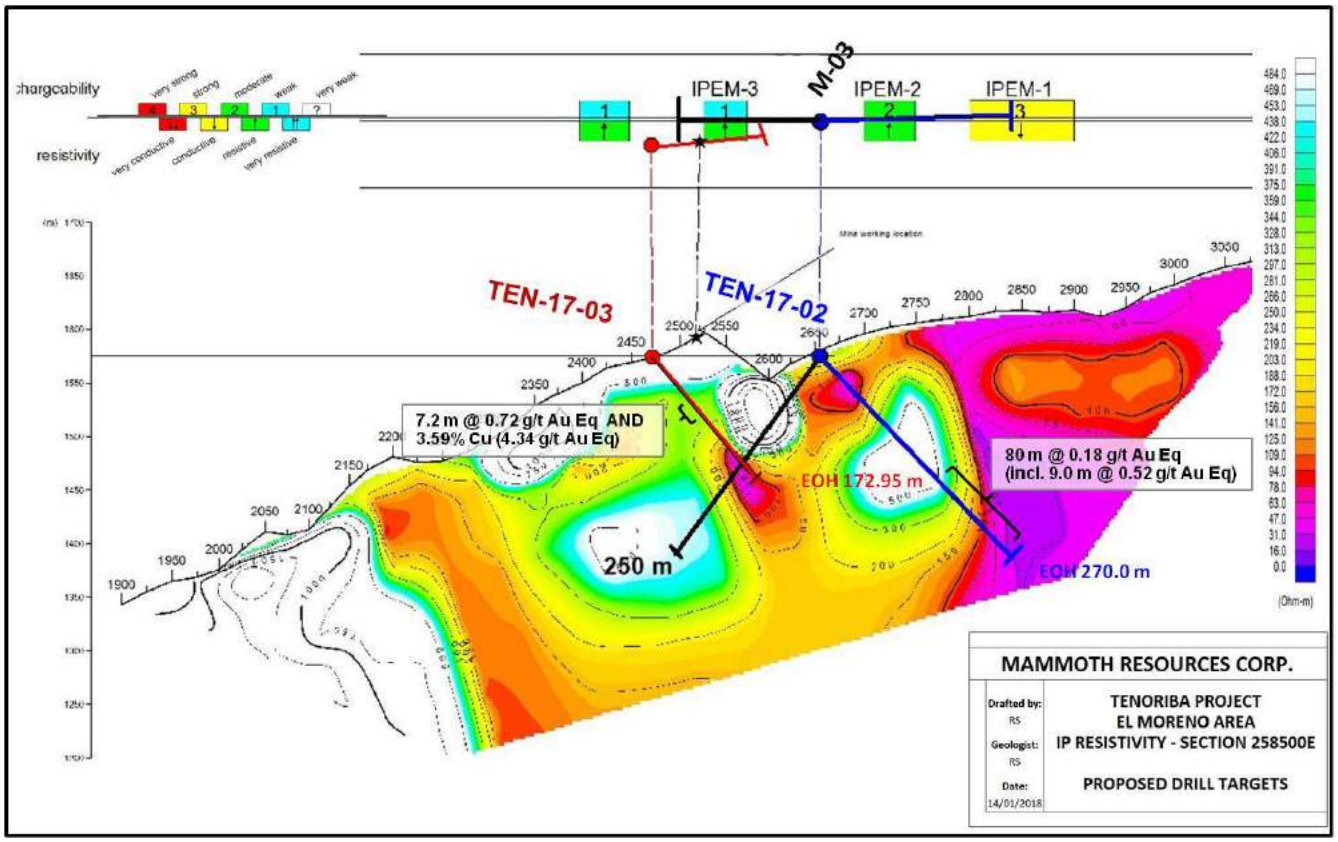
Core Description:

After collaring into backfill-talus type material down to 5.50 metres, the drill hole intercepted altered crystal tuff down to 65.90 metres of which the first 20 metres was strongly weathered and iron stained. From 65.90 to 182.60 metres the drill hole intercepted variably altered, volcanic breccia-lithic tuff containing 3 to 7 percent fine disseminated pyrite and pyrite and/or pyrite-quartz veinlets. Variably altered Feldspar Porphyry intrusive unit was the dominant rock type from 182.60 metres to the end of the drill hole at 295.80 metres, such rocks of which were intruded by chloritized Feldspar Porphyry dykes from 182.60 to 202.00, 220.50 to 223.25 and 243.90 to 246.20 metres. Similar disseminated pyrite and veinlets are present in these Feldspar Porphyritic dykes. The alteration of the Felspar Porphyry intrusive unit varies from weak to moderately argillized and/or silicified with local, stronger, argillic alteration. Overall the pyrite content increases to 5 to 10 percent with peaks up to 15 percent and generally the pyrite rich veinlets are also more complex and abundant. Overall up to 5 percent tourmaline is also present disseminated and along veinlets and veins or again associated to the pyrite and/ or pyrite-quartz veinlets. The alteration and pyrite in the tuffs and porphyritic feldspar unit is similar to the phyllic-pyritic alteration zone near a gold-copper porphyry. Higher grade intervals listed below generally coincide with a minor increase of the pyrite-rich veinlets described above.

Results:

Location	**Hole Number**	**From** (m)	**To** (m)	**Total** (m)	**Weighted Average Gold Grade** (g/t)	**Weighted Average Silver Grade** (g/t)	**Weighted Average Copper Grade** (percent)	**Weighted Average Gold Equivalent Grade** (g/t)
Moreno	**TEN 17-02**	180.5	260.5	80.0	0.17	0.3		0.18
Including		187.0	196.0	9.0	0.51	5.3		0.52
including		180.5	196.0	15.5	0.35	8.6		0.36

Figure 6. Drill Hole TEN 17-02 and TEN 17-03, IP Geophysical Section 258500E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-03:

Overview:

The original drill collar site was approximately 180 metres north and the intended collar site. The initial hole was programed to be drilled toward the south, but after losing HQ size rods in hole TEN 17-01 because of bad ground condition (large clay rich faults gouges), the collar location was changed to an unused drill site previously opened by Masuparia for their 2008 drill program and drilled toward the north, northwest.

Target Description:

The drill hole was planned to test IPEM-3 approximately 100 metres east of drill hole TEN17-01 on IP section 258500E under small artisanal mine workings where minor patchy vuggy silica is present. Mammoth's best chip sample across the mine working returned 0.45 Au g/t over 0.8 metres. The east, northeast interpreted structure could be part of a larger feeder system and be the source of the altered often gold, silver and polymetallic bearing volcanic breccia present in the area on surface. X-Ray diffraction samples hectares identified silica, dickite, kaolinite and illite alteration in the volcanic breccia host rock on surface.

Core Description:

The drill hole was collared in highly weathered and iron stained volcanic breccia down to 7.0 metres, followed by moderately to locally strong argillized lithic tuff to the end of the drill hole at 172.95 metres. Overall 3 to 7 percent of very fine disseminated pyrite and minor pyrite veinlets are present in the lithic tuff. This unit is intruded by a weakly argillized Quartz Feldspar Porphyry dyke (QFP) from 98.55 to 124.00 metres with similar content of pyrite. Here again the best mineralized intercept appears to coincide with the downdip projection

of the east, northeast structure present in the small artisanal mine working on line 258500E. Where from 86.20 to 92.20 metres the core exhibits minor silica alteration and increase of pyrite veinlets plus the presence of minor fault planes and breccias. The last 1.05 metres of this interval coincides with a breccia with up to 50 percent of pyrite-chalcopyrite in its matrix.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Moreno	**TEN17-03**	85.0	92.2	7.2	0.23	36.3	3.59	4.34

Refer to Figure 6., above for Drill Hole TEN 17-03, IP Geophysical Section 258500E Showing Drill Trace(s)

Drill Hole TEN 17-04:

Overview:
The drill hole was collared only a few metres off its programed site and drilled toward the south. The core was downsized from HQ to NQ diametre core at a depth of 41.30 metres. No rods were left in the drill hole. The drill hole successfully tested its targets mentioned bellow and returned significant gold equivalent mineralization.

Target Description:

The drill hole was drilled toward the south on geophysical survey line 259800E to test IP geophysical anomaly axis IPM-1 approximately 100 metres from surface. IPM-1 is a strong chargeable and moderate resistive east to west trending IP axis which could coincide with a mineralizing feeder structure. The drill hole was also planned to test a strong resistivity anomaly present at depth on the IP line. Furthermore, in the vicinity of the collar location for this drill hole, X-Ray diffraction samples taken from outcropping volcanic units identified illite, kaolinite and dickite with ISM greater than 1.0. This clay alteration assemblage and the accompanying ISM values further indicate proximity to a more intense heat source to the mineralizing hydrothermal system, or a feeder structure from this source. IPM-1 anomaly is parallel to Masuparia's drill hole TDH-11 which returned various anomalous gold bearing intercepts such as:

From (m)	To (m)	Length (m)	Gold Grade (g/t)
4.0	11.0	7.0	0.55
27.3	67.0	39.7	0.48
110.0	144.4	34.4	1.03
161.0	165.0	4.0	1.24
185.0	198.8	13.8	0.60

The drill hole was also testing if drill hole TDH-11 was drilled downdip of the structure.

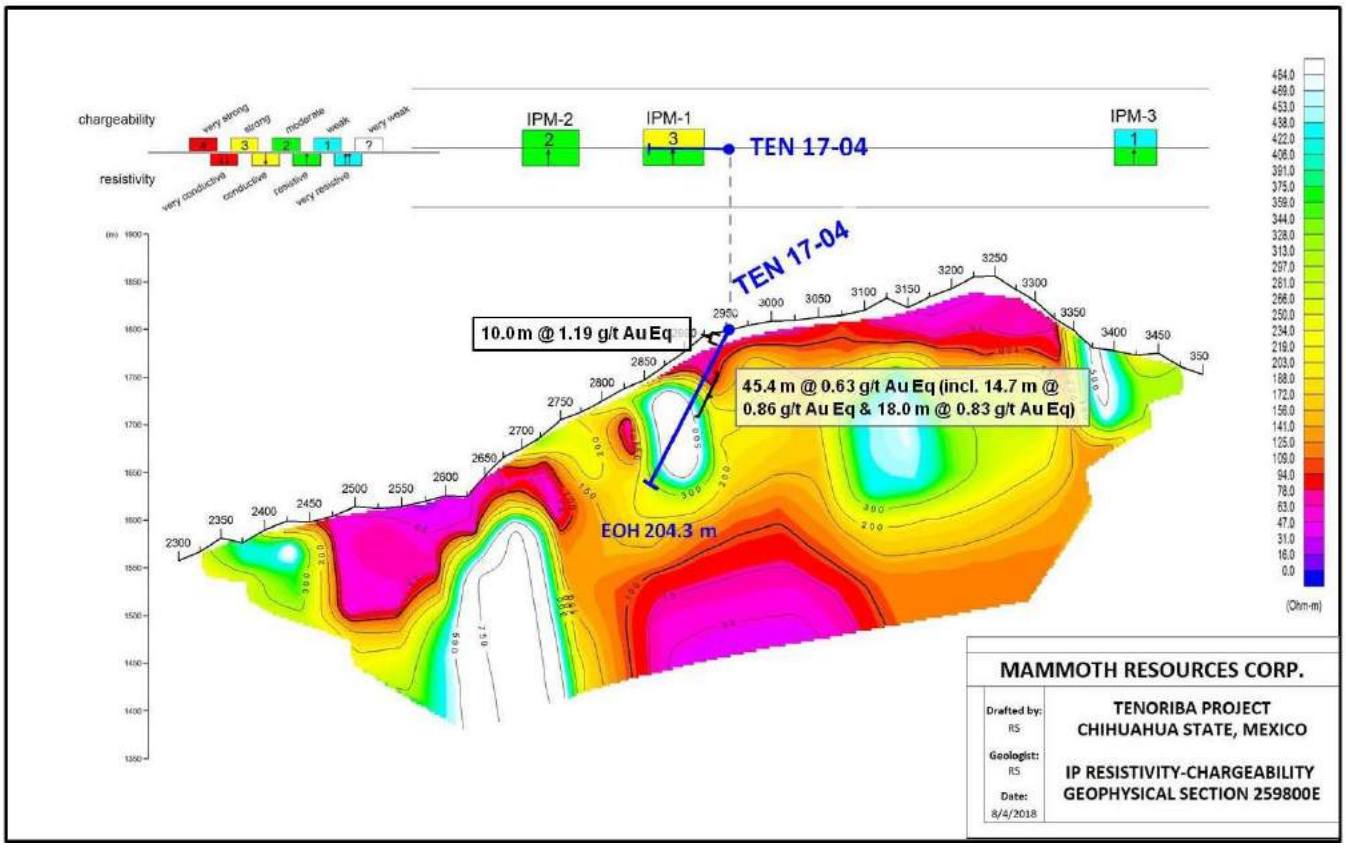
Core Description:

After collaring into backfill-talus type material down to 8.70 metres, the core intercepted variably altered lithic crystal tuff to the end of the drill hole at 204.35 metres of which the first approximately 14.00 metres is iron stained and clay rich from surface weathering. The alteration varies from weak to strong silica and/or argillic with local weak chlorite also present. One to two percent fine disseminated pyrite is present throughout the unit with local peaks of up to 7 percent. The first anomalous gold interval coincides with the talus type material. The second gold interval coincides with an increase in disseminated pyrite up to 7 percent and the presence of small silicified fault-breccia with associated pyrite rich veinlets in the wall rock. In general, the core of this second gold bearing interval is greatly broken and locally grinded. The resistivity anomaly of IP section 259800E mentioned above appears to be associated with a general strong to moderate increase of silica alteration from 90.05 to 190.00 metres.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Central	**TEN17-04**	0.0	10.0	10.0	1.12	1.3		1.13
		45.1	90.5	45.4	0.53	6.6		0.63
including		45.1	59.8	14.7	0.61	16.7		0.86
including		72.5	90.5	18.0	0.78	2.4		0.83

Figure 7. Drill Hole TEN 17-04, IP Geophysical Section 259800E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-05:

Overview:

The drill hole was collared within metres of its programed site. The first mineralized intercepts are believed to coincide with extensions to the El Metalito north, northwest oriented mineralized structure previously intercepted by Masuparia's diamond drill hole TDH-07, approximately 50 metres north, northwest of TDH-07. The second mineralized interval is interpreted to be a similar sub-parallel structure which was also intercepted in Masuparia's TDH-07.

Target Description:

This drill hole was programed to test the north, northwest trending Metalito structure which coincides with the f1 interpreted fault observed in the geophysics survey. Masuparia's drill hole TDH-07 returned various anomalous gold bearing intercepts, including:

	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Gold Equiv. (g/t)
	35.0	82.0	**47.0**	2.13	3.1	**2.17**
Including	40.0	64.7	**24.7**	3.91	6.8	**4.00**
	120.5	132.0	**11.5**	2.26	4.3	**2.32**

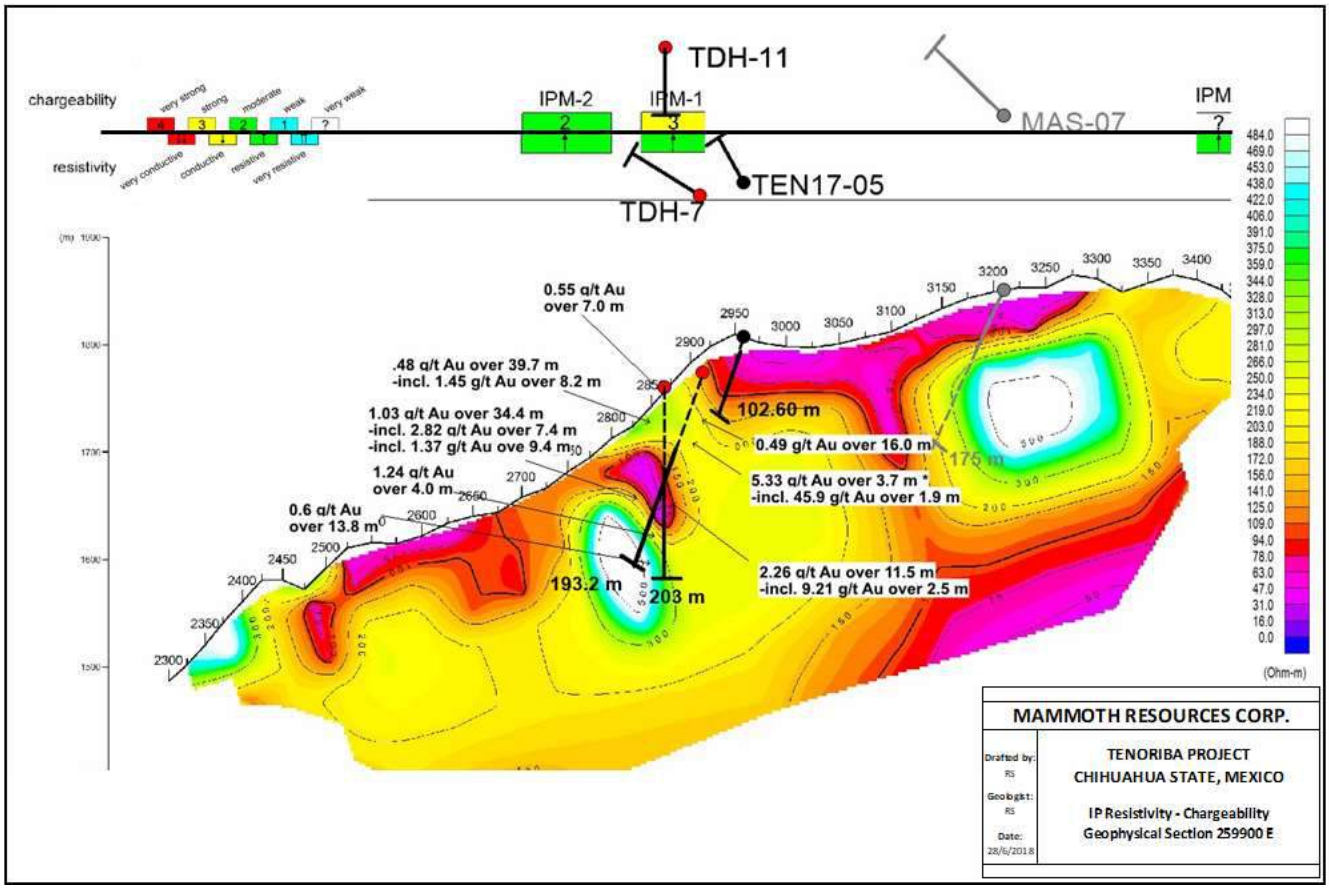
Core Description:

The core intercepted variably altered crystal lithic tuff from the start to the end at 102.60 metres. The first 7.10 metres are highly weathered clay rich and highly iron stained. The mineralized interval listed below generally coincide with small highly silicified and pyrite rich faults-breccias and increase of silica and presence of disseminated pyrite and/or pyrite veinlets. The gold bearing intercepts are interpreted to be part of what is interpreted from the geophysical survey as the Metalito f1 fault structure controlling mineralization.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Central	**TEN17-05**	28.0	55.0	27.0	0.51	8.9		0.63
including		46.6	55.0	8.4	1.3	6.6		1.39
		70.0	93.5	23.5	1.3	1.6		1.32
including		83.5	93.5	10.0	2.89	3.2		2.93
including		86.5	92.0	5.5	4.92	5.1		4.99

Figure 8. Drill Hole TEN 17-05, IP Geophysical Section 259900E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-06:

Overview:

The drill hole was collared approximately 16 metres north of its programmed site because of steep topography and presence of large boulders. It was downsized from HQ to NQ diameter drill rods at 88.0 metres, no HQ drill rods were abandoned in the drill hole. The large mineralized intercepts listed below are hosted by a variably altered fedspar phyric tuff. The mineralization appears to be mainly controlled by pyrite rich veinlets as part of a possible stockwork with associated clay and/or quartz plus pyrite rich fault-breccias. These irregular complex veinlets and faults most likely reflect the interpreted junction of the variably oriented structures on surface (east-northeast, north-south and northeast). The large mineralized intervals listed below are significant and warrant additional drilling in the area.

Target Description:

Drilled approximately 100 metres below the best outcrop of altered and mineralized volcanic breccia present on the property where interpreted structural mineralizing controls (ENE, NS and NE) intersect. This target coincides with a resistive and marginal conductibility IP anomaly on Line 261200E. Similar anomalies are also present on Lines 262300E and 262100E, thus the anomaly could have a north-west orientation and at least 200 metres of strike length. Dickite, silica and patchy vuggy silica are present on surface. The X-Ray diffraction samples in the area of which the ISM has been calculated all returned results above 1.0. Nine outcrop samples taken in the area returned an average of 1.65 g/t Au Eq. A grid surface sampling (37 samples) returned an

average of 0.37 g/t Au Eq. In addition, Carnerito # 3 channel sample line returned 1.55 g/t Au equivalent over 13.5 metres.

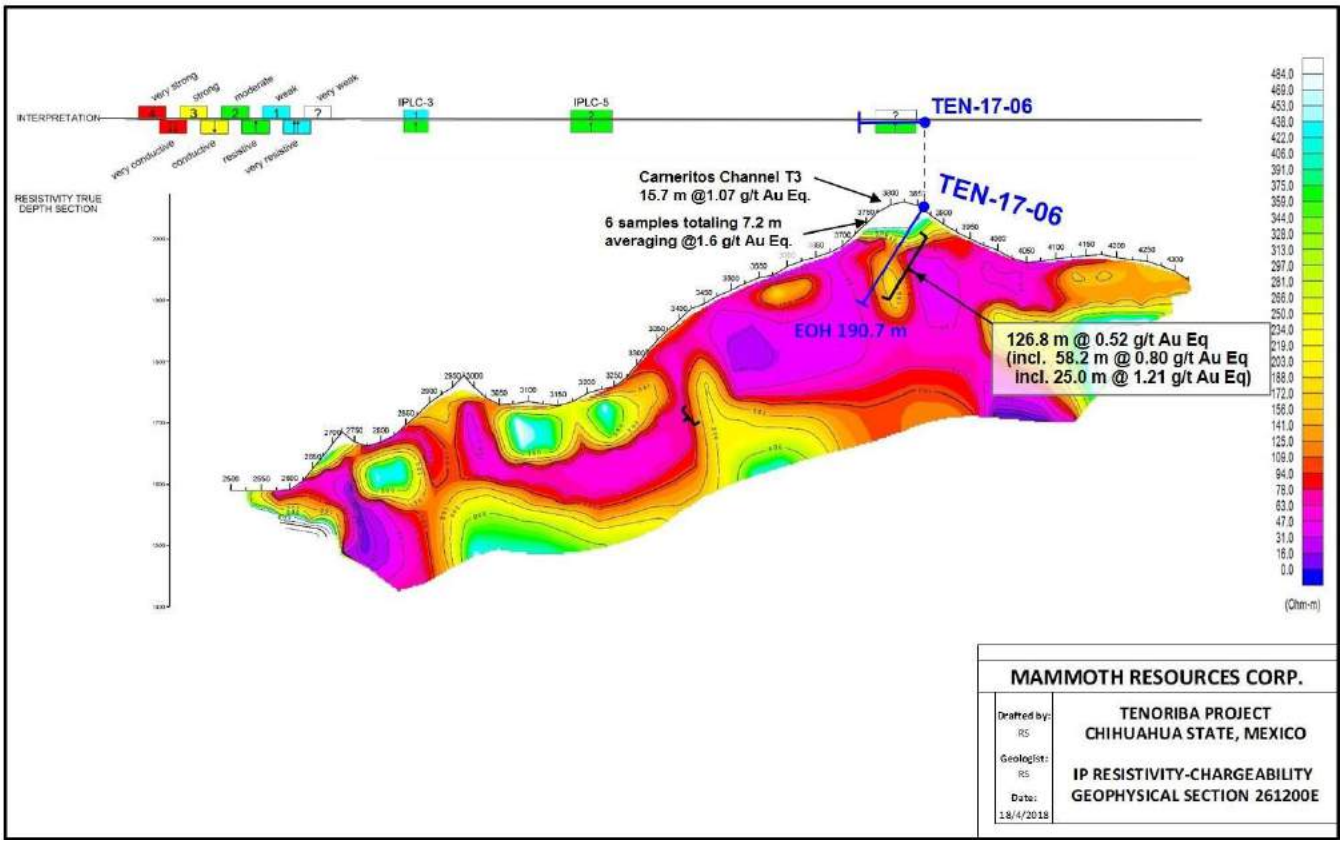
Core Description:

The drill hole intercepted variably altered coarse feldspar phyric tuff from surface to 110.50 metres. The unit is generally moderately argillized with 5 to up to 10 percent fine disseminated pyrite. Followed by a lithic crystal tuff unit down to the end of the drill hole at 190.70 metre. This unit exhibits similar alteration and a small decrease of pyrite. Minor fine hash beds are also present in the last approximate 18.0 metres. The mineralized intervals listed below appear to be controlled by the presence of clay and/or pyrite rich veinlets, narrow faults-breccias. Locally in the first iron stained half of the mineralized interval liesengang rings are also noted.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Carneritos	**TEN 17-06**	43.7	170.5	126.8	0.47	7.2		0.52
including		70.7	129.0	58.2	0.73	3.9		0.80
including		70.7	95.7	25.0	1.1	2.7		1.21
including		95.7	111.0	15.0	0.51	0.4		0.54

Figure 9. Drill Hole TEN 17-06, IP Geophysical Section 261200E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-07:

Overview:

The drill hole was collared approximately 60 metres north of its programed site on line 262300E due to very steep terrain in the original location. Thus, the IP anomaly targeted was intersected much shallower than originally planned, which could in part be responsible for the low gold equivalent assay results intercepted. Also note, no clear silica alteration or lithology was intercepted to explain the large sub-vertical resistive feature present on the IP pseudo section 262300E.

Target Description:

The drill hole was targeting a resistive and marginally conductive IP anomaly on Line 261300E at an approximate vertical depth of 125 metres from surface. Similar anomalies are also present on Lines 262200E and 262100E, thus the anomaly would appear to have a northwest orientation and a strike length of up to 200 metres. In addition, this drill hole also targeted a large resistive sub-vertical feature open at depth. It's possible this resistivity feature could represent a silicified feeder structure or again, reflect lithology. On surface sub-in place outcrops and large boulders of highly altered volcanic breccia are present where dickite, illite and kaolinite have been identified by X-Ray diffraction analysis.

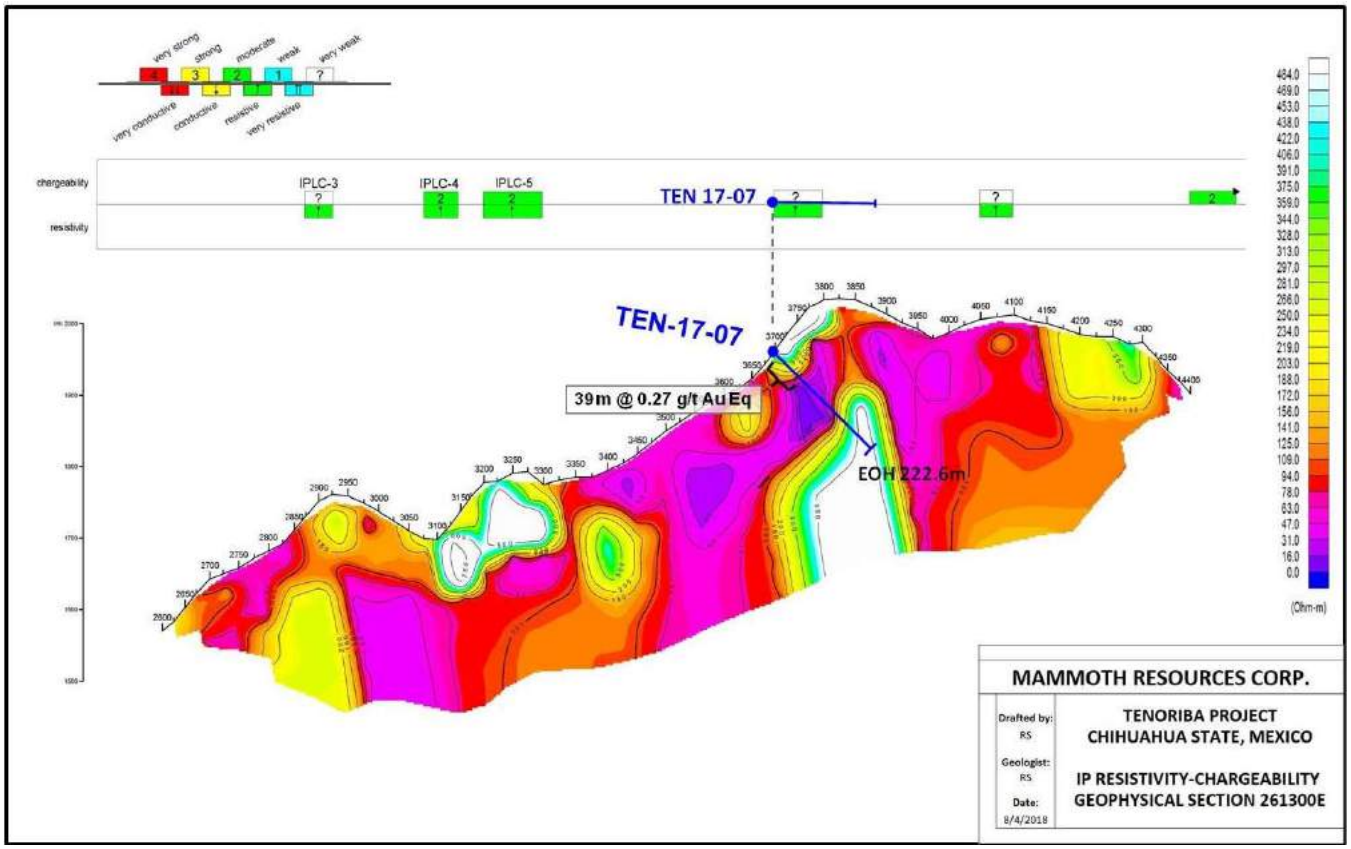
Core Description:

The drill hole intercepted from surface to 222.60 metres depth (the end of the drill hole) a variably altered feldspar phyric tuff. From 172.20 to 212.40 metres core length minor fine ash tuff beds are also present. The alteration varies from weak to moderate argillized and silicified plus local weak chlorite alteration. From 5 to 7 percent fine disseminated pyrite is present throughout the drill hole with local peaks up to 15 percent. In the first mineralized interval listed below the core is highly weathered and iron stained and exhibits local liesengang rings. Pyrite and/or clay rich stringers increase locally up to 3 to 5 percent. The second mineralized interval the core is locally broken and grinded here again the pyrite rich and/or clay rich veinlets are present but in minor amounts. In the last part of the interval from 75.80 to 77.35 metres silica alteration is moderate and minor vuggy silica and copper staining is present. The blue color staining was believed to be chrysocolla although the low copper assay values do not reflect this. Other small vuggy silica texture and fine chalcedonic bands and late clay filled fractures are also present from 90.25 to 93.75 metres where two samples averaged 0.19 g/t gold Eq over 3.0 metres.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Carneritos	**TEN 17-07**	11.5	53.5	42.0	0.21	5.0		0.28
		65.5	78.0	12.5	0.33	2.4		0.36

Figure 10. Drill Hole TEN 17-07, IP Geophysical Section 261300E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-08:

Overview:

The drill hole was collared approximately 20 metres towards the north west, behind its programed site because the location and orientation of the target relative to the topography resulted in drilling down a steep slope. The drill hole did not reach its programed depth and its target because of poor ground conditions. The drill hole did intercept a gold bearing interval listed below although it does not coincide with the IPCL-6 IP axis anomaly.

Target Description:

The drill hole was targeting the junction of IP anomaly IPCL-6 and the geophysic f3 north, northwest interpreted fault. IPLC-06 is a resistive and marginal conductibility IP axis anomaly located on lines 260600E and 260700E.

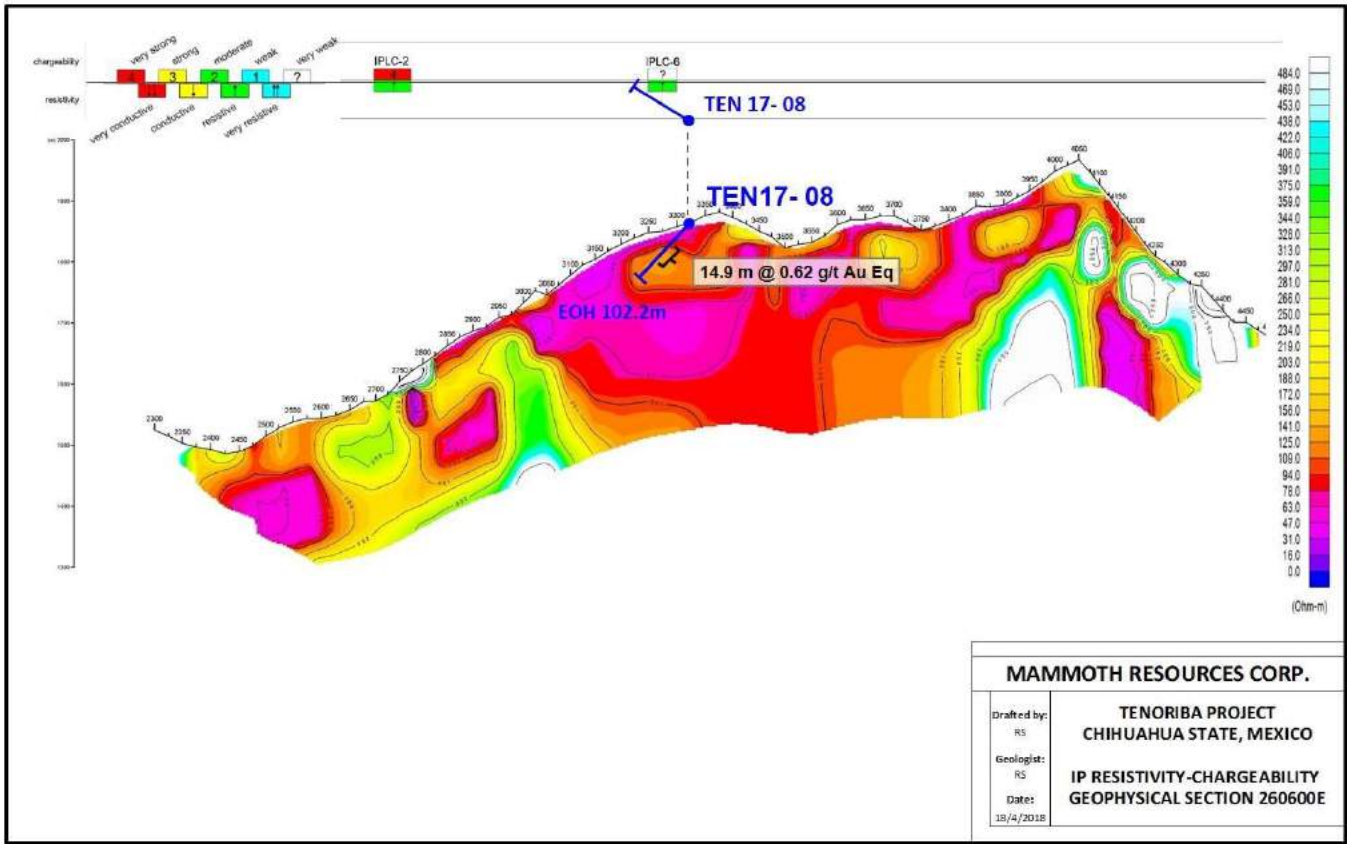
Core Description:

The drill hole intercepted from surface to the end of the drill hole at 102.20 metres a highly weathered argillized and iron stained feldspar phyric tuff. On the better recovered core intervals chloritized amphibole phenocrysts are also present. The core is highly fractured and often grinded with intervals completely turned to clay and often with poor recovery. The mineralized interval listed below exhibit an increase of silica alteration with local presence of pyrite veinlets.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Central	**TEN 17-08**	52.5	67.4	14.9	0.58	3.1		0.62

Figure 11. Drill Hole TEN 17-08, IP Geophysical Section 260600E Showing Trace of Drill Hole(s)



TEN 17-09:

Overview:

This drill hole was collared 90.0 metres north, northwest from drill hole TEN 17-05 along the Metalito structure which coincides with the f1 geophysics interpreted fault. It was collared along the existing drill road and down sized from HQ to NQ size rods at 88.35 metres. The Metalito structure was intercepted over a core length of 6.35 metres and only returned very low assay results. Although the width and assay results were deceiving relative to prior drilling testing this structure, the Metalito structure was intercepted and it remains open on strike toward the north, northwest for at least an additional 380 metres, were the collapsed Metalito artisanal mine working is located. Selected dump material from the mine working returned 4.47 g/t gold Eq.

Target Description:

The drill hole was targeting the Melatito structure approximately 90.0 metres north, northwest of drill hole TEN 17-05.

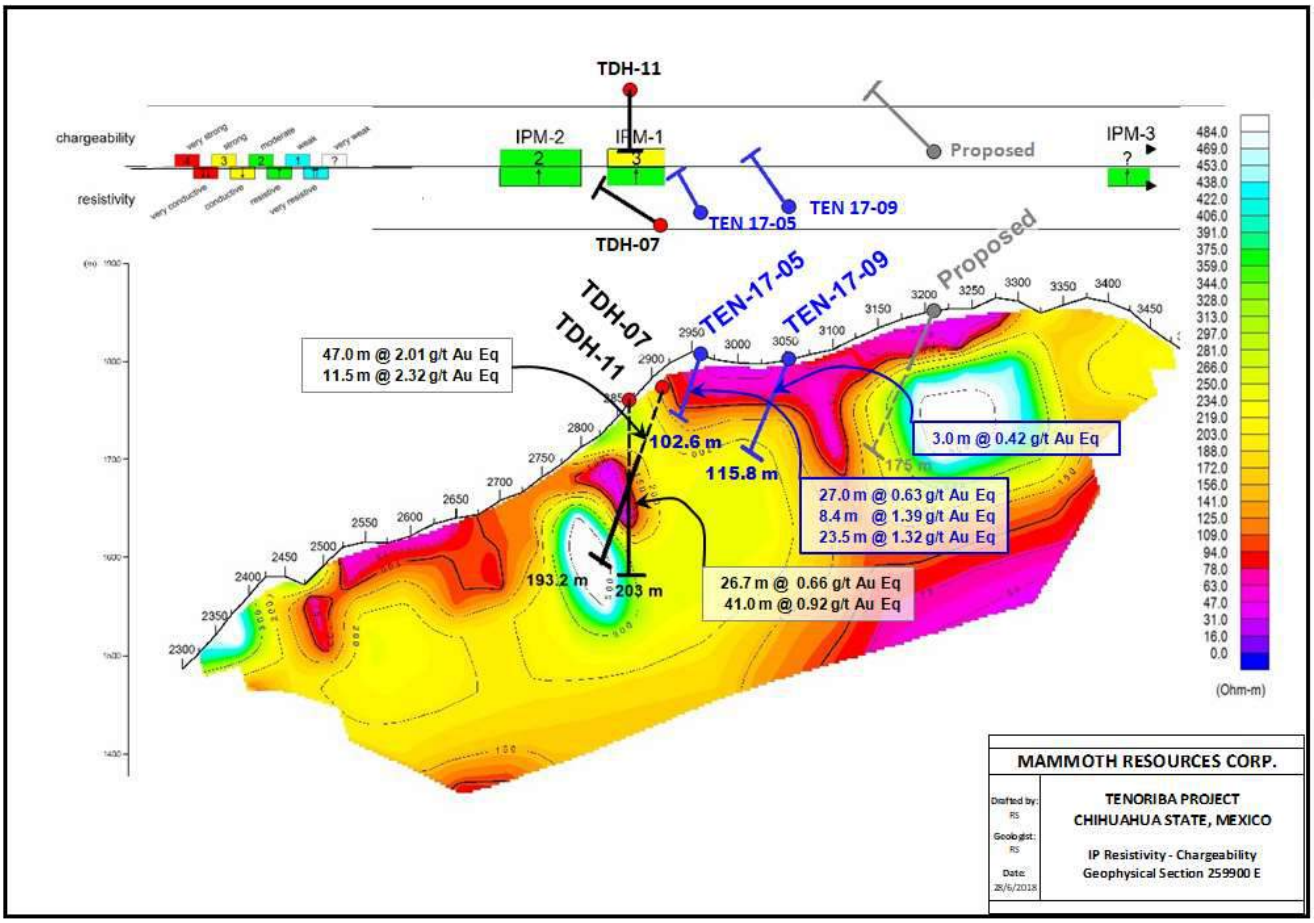
Core Description:

The drill hole intercepted variably altered lithic crystal tuff from surface to the bottom of the drill hole at 115.80 metres. Overall the tuff is moderately argillized with localized weak chloritization. The fine disseminated pyrite varies from 1 to 7 percent. The Metalito structure was intercepted from 63.80 to 70.15 metres it coincides with a breccia-fault zone with local presence of fine dark grey pyrite-rich associated with a fault gouge. Only 4.5 metres of the structure was intercepted in this drill hole and returned very low gold equivalent assay results (see interval below.)

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Central	**TEN17-09**	66.5	71.0	4.5	0.16	0.11		0.27

Figure 12. Drill Hole TEN 17-09, IP Geophysical Section 259900E Showing Trace of Drill Hole(s)



Drill Hole TEN 17-10:

Overview:

The drill hole was collared near its programed site with drill rods reduced from HQ to NQ size rods at 169.60 metres, no rods were left in the drill hole. Of the six gold and silver bearing anomalous intercepts listed below, the last three appear to correlate with the south, southeast Metalito f1 interpreted structure-fault as identified from the geophysics survey. The continuity of the Metalito f1 structure-fault in this south, southeast direction appears to support the possibility that this structure could continue for as much as an additional 700 metres. Also, the chlorite and magnetite alteration assemblage present in the last approximate 36.0 metres and a 1.0 metre interval of potassic alteration indicates the possible presence of a gold-copper porphyry feature at depth or in close proximity to this structure. These types of alteration commonly have temperature gradients above 350 degree Celsius as would be required to produce the potassic alteration observed in the core. The 24 X-Ray diffraction analysis taken along the core identified illite as the clay alteration mineral with an average index of Spectral Maturity (ISM) of 1.06, also indicative of proximity to a more intense heat source.

Target Description:

This drill hole was targeting the junction between the extension of the Metalito structure approximately 35 metres south, southeast from Masuparia´s drill hole TDH-07 and the IPM-1 IP axis anomaly between IP Lines 259900E and 260000E. The Metalito structure intercepted in Masupari's drill hole TDH-07 returned highly anomalous assay values as previously discussed in drill hole TEN 17-05. The drill hole also tested for a second time IPM-1 axis anomaly approximately 190 meters east of drill hole TEN17-04. IPM-1 axis anomaly is a strong chargeable and moderate resistive anomaly which could represent a feeder structure. In addition, on surface in close proximity to the collar of this drill hole, the X-Ray diffraction samples in the volcanic units from outcrop identified illite, kaolinite and dickite with ISM index of greater than 1.0. This clay alteration assemblage and the ISM values also suggest proximity to a more intense heat source, possibly near a hydrothermal feeder structure.

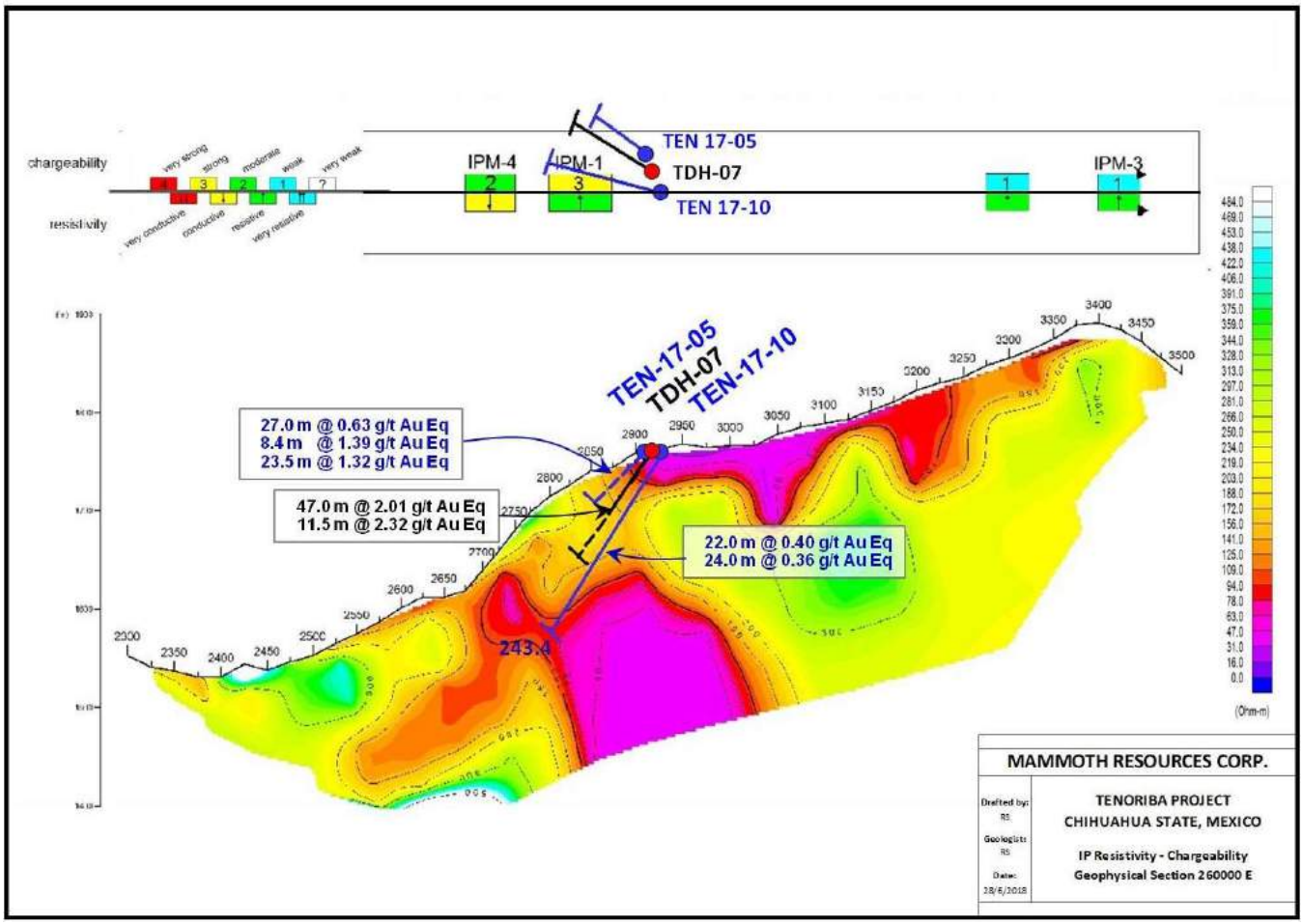
Core Description:

The drill hole collared in variably altered lithic crystal tuff down to 207.80 metres. The alteration varies from strong to weak argillic and chloritic with weak to strong local silica. Overall presence of from 2 to 3 percent disseminated pyrite throughout the unit. The first 12.90 metres are highly weathered iron stained and frequently completely changed to clay. A chlorite, magnetite and minor epidote altered Feldspar Porphyry unit was intercepted from 207.80 to the end of the drill hole at 243.85 metres. A narrow one metre wide potassic alteration interval is present from 234.55 to 235.55 metres. Disseminated pyrite increase up to 5 percent in the Feldspar Porphyry unit. The mineralized intervals listed below are all hosted by the altered lithic crystal tuff unit. The mineralized intervals appear to be controlled by breccias-faults and associated increases of fine pyrite and silica alteration. The pyrite can increase up 25 percent in intervals of core and silica is generally moderate to strong.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Central	**TEN 17-10**	25.5	30.0	4.5	0.42	7.9		0.52
		33.0	37.5	4.5	0.45	2.6		0.48
		58.5	81.0	22.5	0.35	4.3		0.40
		144.5	147.5	3.0	1.31	50.3		1.99
		159.5	162.5	3.0	0.65	5.5		0.72
		170.0	194.0	24.0	0.31	3.7		0.36

Figure 13. Drill Hole TEN 17-10, IP Geophysical Section 260000E Showing Trace of Drill Hole(s)



Drill Hole TEN17-11:

Overview:

The drill hole intercepted porphyry style mineralization containing abundant disseminated pyrite with complex, multiple orientation, irregular thickness pyrite veinlets hosted by an altered Feldspar Porphyry intrusive from 20.15 to 248.30 metres core length which assayed an average of 0.14 g/t gold Eq over the entire 228.15 metre interval. Chlorite and magnetite alteration assemblage present in the last approximate 85.0 metres is further indication of a porphyry temperature gradient around 350 degrees Celsius. The 29 X-Ray diffraction analysis taken at intervals along the core identified mainly illite as the dominant clay alteration mineral from top to bottom with chlorite as the second most abundant clay mineral from approximately 37.0 to the bottom of the drill hole. This could suggest that the illite represents a later stage alteration and overprints the earlier and hotter chlorite-magnetite, minor epidote mineral alteration assemblage, an indication of the collapse of the porphyry heat source. Overall the average of the index of spectral maturity (ISM) is 1.06 which further confirms proximity to a more intense heat source.

Target Description:

The drill hole is a collared 200 metres west of drill hole TEN 17-02 along the east-west trending geophysics anomaly IPEM-1 which is the best conductive and chargeable axis identified to date on the property by the surface IP geophysical survey. Here on section 258300E, IPEM-1 is present in a highly chargeable and conductive domain which most likely represents a similar altered and mineralized Feldspar Porphyry intrusive as the one intercepted at the bottom of drill hole TEN 17-02. The more conductive nature of EPM-1 could be caused by the presence of copper bearing mineral(s) possibly occurring deeper in the mineralizing system and part of a feeder structure.

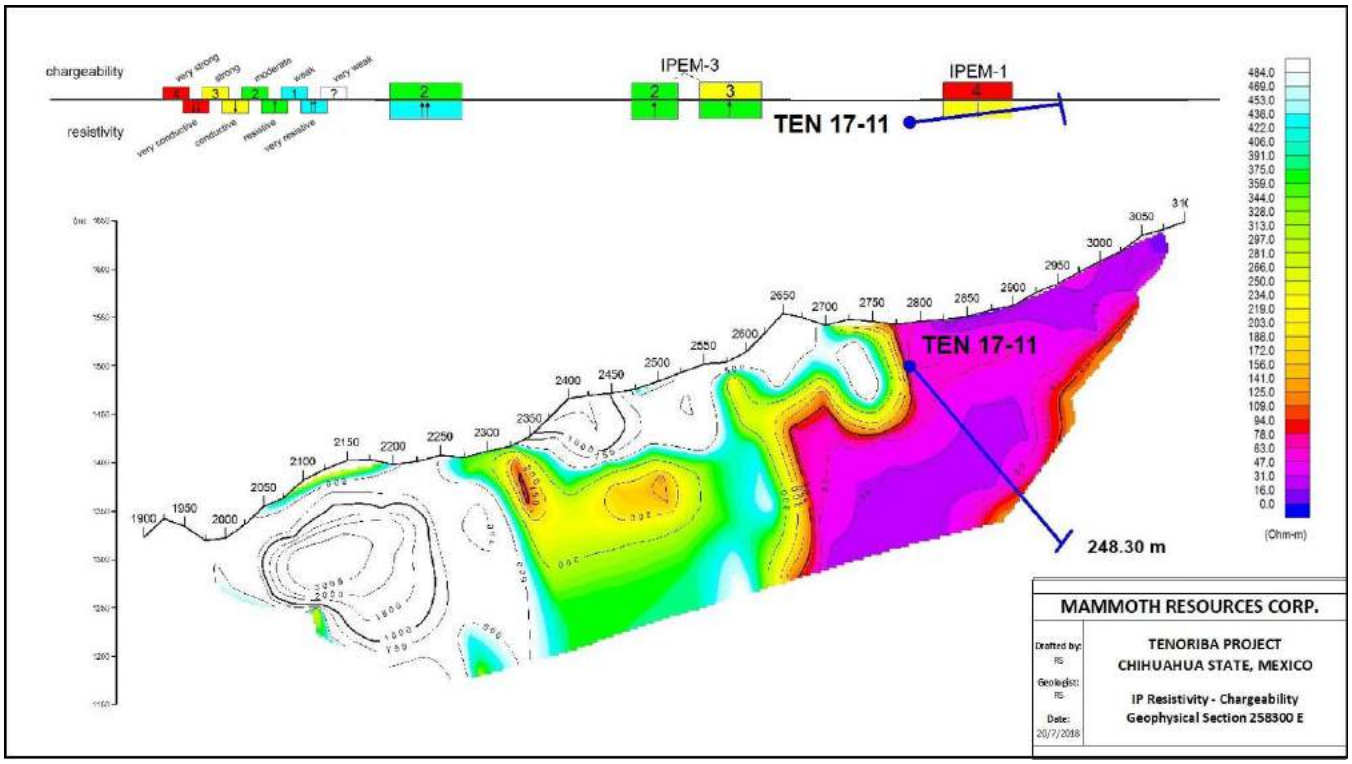
Core Description:

The drill hole collared in alluvial-talus type material down to 5.60 metres, followed by weakly chloritized lithic tuff with only trace to 1 percent disseminated pyrite down to 20.15 metres. From 20.15 metres until the end of the drill hole at 248.30 drill core cut moderately to strongly altered and mineralized Feldspar Porphyry intrusive having undergone argillic alteration and containing disseminated pyrite and complex pyrite rich veinlets, very similar to drill hole TEN 17-02, although generally more abundant. The disseminated pyrite and veinlets can reach up to 15 percent locally. Tourmaline is only present locally and much less abundant as in drill hole TEN 17-02. In the last approximate 85.0 metres the dominant alteration is chlorite and magnetite with minor local epidote. The large gold anomalous interval listed below is clearly hosted by the altered and mineralization Feldspar Porphyry intrusive which shows many characteristics of gold, gold-copper porphyry style mineralization.

Results:

Location	Hole Number	From (m)	To (m)	Total (m)	Weighted Average Gold Grade (g/t)	Weighted Average Silver Grade (g/t)	Weighted Average Copper Grade (percent)	Weighted Average Gold Equivalent Grade (g/t)
Moreno	**TEN17-11**	20.5	248.3	227.8	0.13	0.5		0.14
including		95.5	143.0	46.5	0.18	0.5		0.19
including		230.0	246.5	16.5	0.16	0.9		0.17

Figure 14. Drill Hole TEN 17-11, IP Geophysical Section 258300E Showing Trace of Drill Hole(s)



Drill Hole M2 17-01:

Overview:

The drill hole was collared approximately 100 metres to the northeast of the original site due to challenges in accessing the originally planned collar location and as a result the azimuth and dip of the drill hole required revision from its initial plan. At the time of writing this report 164 samples, including the QA/QC samples remain to be delivered to the laboratory. Overall the volcanic units intercepted in the drill hole are well altered and contain abundant disseminated pyrite, however without pyrite mineralized veinlets. Assay results are pending.

Target Description:

The drill hole was targeting a single resistive and marginal conductive IP anomaly on Line 261300E. Located approximately 220 metres north, northwest of drill hole TEN 17-06. Surface outcrop in the vicinity of the drill collar consisted of an altered volcanic breccia unit where a small number of X-Ray diffraction analysis identified dickite as the dominant clay alteration mineral.

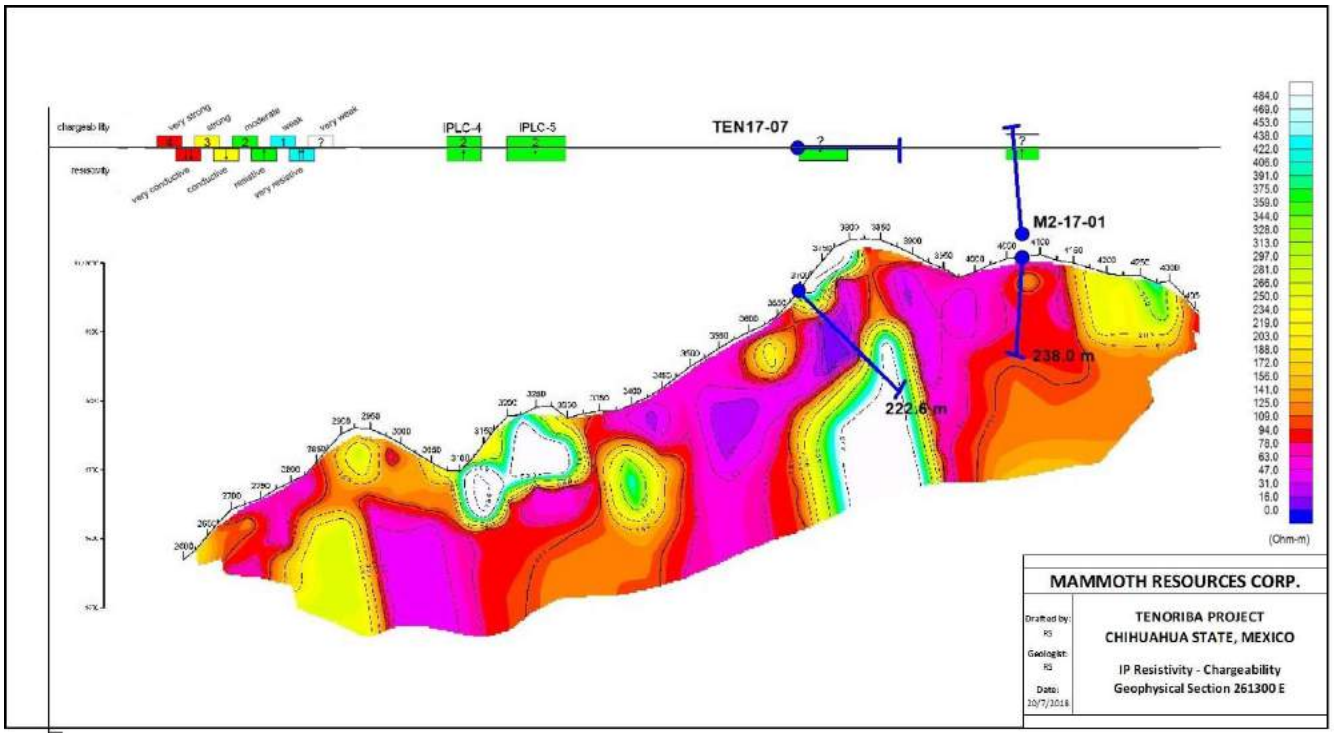
Core Description:

The drill hole collared in a highly weathered iron oxide stained volcanic breccia down to 37.30 metres. This interval was followed by a feldspar phyric tuff down to 57.70 metres. Alternating crystal tuffs and volcanic breccias are present from 57.70 to 134.00 metres core length. Below this interval the core cut a crystal tuff to the end of the hole at 238.10 metres. Seven to ten percent disseminated pyrite with local peaks up to 15 percent are present throughout the length of core. Weak chloritic and moderate to weak argillic alteration and local weak silica alteration are also common throughout the drill hole.

Results:

Pending

Figure 15. Drill Hole M2 17-01, IP Geophysical Section 261300E Showing Trace of Drill Hole(s)



Drill Hole M2 17-02:

Overview:

The drill hole was collared approximately 25 metres toward the southeast of the originally planned collar location due to challenges in accessing the originally planned collar location. At the time of writing this report 176 samples including the QA/QC samples remain to be delivered to the laboratory. Overall the alteration and disseminated pyrite in the lithic crystal tuff unit cut by the drill core are less abundant than drill hole M2 17-01. Assay results are pending.

Target Description:

The drill hole was targeting a single resistive and marginal conductibility IP anomaly on Line 261400E which coincides with a small artisanal mine working on surface. The best sample (sample number 330343) from this mine working assayed 4.0 g/t gold Eq over 1.0 metre.

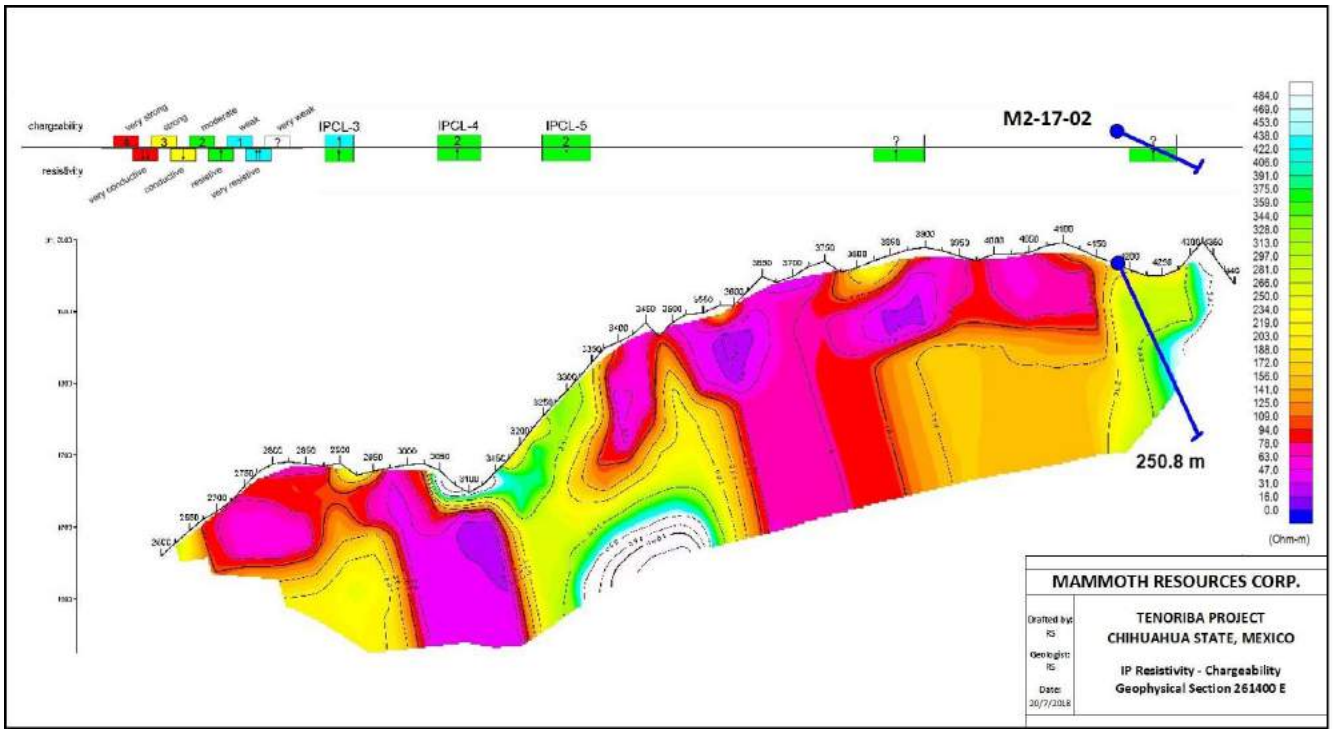
Core Description:

The drill hole collared in backfill material down to 0.50 metre, followed by altered lithic crystal tuff down to the end of the drill hole at 250.80 metres. Overall the unit is weakly chloritic and argillic with 3 to 7 percent fine disseminated pyrite. Down to 12.40 meters the unit is highly weathered argillized and iron stained.

Results:

Pending.

Figure 16. Drill Hole M2 17-02, IP Geophysical Section 261400E Showing Trace of Drill Hole(s)



DISCUSSION:

The wide gold-silver, and in some instances copper mineralized core intervals intercepted in this drilling campaign in the Los Carneritos, Masuparia-Central and El Moreno target areas were hosted by variably altered volcanic units such as lithic crystal tuff, felsdspar phyric tuff and volcanic breccia. The mineralization appears to primarily be controlled by discreet volcanic breccias and fault structures and tends to increase with intensity-density of pyrite rich veinlets and silica alteration in the wall rock. These mineral enhanced intervals can reach tens of metres in core length. Silica alteration generally varies from weak to moderate with patchy vuggy silica texture observed where the silicification is most intense. The main orientation of these breccia-faults is north, northwest, east-west and northeast. The strike length of these structures can exceed one kilometre as suggested by the Metalito-f1 north, northwest interpreted structure. This type of mineralization controls is consistent with the roots of an epithermal High Sulphidation mineralizing system.

At the El Moreno target area porphyry style mineralization was identified in holes TEN 17-02 and TEN 17-11. The drill holes intercepted abundant disseminated pyrite with complex, multiple orientation, irregular thickness pyrite veinlets hosted by an altered Feldspar Porphyry. The argillic alteration assemblage in hole TEN 17-02 plus abundance of pyrite is characteristic of a phyllic-pyritic zone associated with a gold-copper porphyry mineralizing system. Chlorite and magnetite alteration assemblage is present in the last approximate 85.0 metres of hole TEN 17-11. This alteration assemblage is indicative of a porphyry temperature gradient around 350 degrees Celsius. Samples collected along both holes TEN 17-02 and 11 and analyzed by X-Ray diffraction identified illite as the dominant clay alteration mineral from top to bottom with chlorite as the second most abundant clay mineral in the last 37.0 metres of drill hole TEN 17-11. The combination of these clay alteration minerals may suggest that the presence of illite with the chlorite represents a later stage alteration and overprints the earlier and hotter chlorite-magnetite, minor epidote mineral alteration assemblage, an indication of the possible collapse or waning of the porphyry heat source.

CONCLUSIONS:

Based on the results obtained from this diamond drill program Mammoth has concluded, and believe the following opportunities exist on the Tenoriba property:

- The El Moreno area (located in the western portion of the mineralized area on the property) exists as much as 600 metres deeper in the mineralizing system (please refer to longitudinal section: http://www.mammothresources.ca.update.editmec.com/i/maps_figures/30-11-2018_Long-Section.jpg.) and although limited to only 200 metres of coverage by the Induced Polarization (IP) geophysical survey, nonetheless identified a different suit of rocks than the hydrothermally altered volcanics which comprise much of the gold-silver mineralized surface outcrop on the property.
- Diamond drilling at El Moreno tested geophysical features to vertical depths of as much as 200 metres and intersected Feldspar Porphyry intrusive rocks (intrusive rocks are the source of the hydrothermally altered volcanics abundant in other higher elevation drill holes and surface outcrops on the property), with Porphyry-style mineralization, including disseminated sulphides and complex stockwork-sulphide rich veinlets yielding lengthy intersections of lower grade gold (TEN 17-02 intersected 80.0 m grading 0.18 g/t gold Eq and TEN 17-11 intersected 227.0 m grading 0.14 g/t gold Eq) in combination with other Porphyry-style features, including:
  - Phyllic-Pyritic alteration (as indicated by the presence in drill core of alteration minerals illite, tourmaline and dickite);
  - presence of chlorite, magnetite and epidote, indicative of alteration at temperatures of approximately 350 degrees Celsius, temperatures commonly found nearer the Porphyry source in a Porphyry-High Sulphidation system, versus minerals formed under cooler temperatures (200 degrees Celsius) nearer the area of typical High Sulphidation mineralization;
  - Potassium Feldspar alteration-flooding observed at deeper intervals within the drill core; and
  - the presence of copper; 7.2 m grading 3.59% copper in hole TEN 17-03.
- Having intersected Porphyry-style intrusive rocks at El Moreno, the opportunity exists over a 2 kilometre strike length of intermittent surface gold-silver mineralized outcrop, east of El Moreno west towards the Cerro Colorado area, to discover a large Porphyry gold-copper mineralizing system with drilling to date encountering features typical of those found on the flanks of Porphyry systems.
- At the Los Carneritos area (located in the eastern portion of the mineralized trend), the surface geology is more typical of High Sulphidation (HS) epithermal alteration/mineralization. Limited drilling to date in this area (only drilled 5 drill holes to date have tested the entire approximate 4 square kilometre area of Carneritos) has intersected intervals of narrow pyrite rich veinlets in a stockwork texture associated with silica, dickite and local patchy vuggy silica alteration, typical of alteration found on the shoulders of large HS deposits. Potentially economical grades of gold-silver mineralization were intersected, including: hole TEN 17-06 grading 0.52 g/t gold Eq over 126.8 metres, including 1.21 g/t gold Eq over 25.0 metres. The opportunity exists for the discovery of a large, economical gold-silver mineralized body within Carneritos and/or the extension, up to 800 metres east of Carneritos, which has not yet been covered by geophysics.
- Within the main east-west trend of alteration and mineralization at Tenoriba there appear three orientations of generally normal displacement faults; one set of faulting has its axis oriented generally east-west, parallel to the general trend of mineralization, another set trends northeast-southwest and a third set trends northwest-southeast, near perpendicular to the second set. Displacement appears in the order of 25 to 100 metres. There are instances (particularly within the Central-Masuparia area of the property) where precious metal mineralization is associated with the general trend of these structures (TEN 17-05 intersected 23.5 metres grading 1.32 g/t gold Eq and 27.0 m grading 0.63 g/t gold Eq) and opportunity exists to delineate gold mineralization within and in proximity to these structures.

RECOMMENDATIONS:

Based on the results obtained from the recent drill program and the conclusions and opportunities which have stemmed from these results, the following is recommended for future work:

- Cover the remaining 60% of the principal areas of mineralization, which have not undergone any geophysics with a ground IP and Magnetometer geophysical survey similar to what was performed previously on the property, including: some east-west oriented survey lines in order to assess the northeast-southwest and northwest-southeast structural features observed on surface;
- Employ the services of a highly experienced and industry recognized HS-Porphyry deposit specialist to review all exploration data obtained from the Tenoriba project and seek this individual's opinion, as an additional point of view, on the interpretation of the deposit and recommendations for future drilling; and
- Perform additional diamond drilling to follow up on the encouraging results obtained from the most recent drill program with particular attention on assessing the Porphyry potential in the El Moreno-Cerro Colorado areas in the western portion of the property and the HS potential in the eastern portion of the property.

APPENDIX A

SAMPLE DUPLICATE TABLE:

Hole No.	Sample	Lab Certificate	Gold ppm	Silver_ppm	Copper_ppm	Lead_ppm	Zinc_ppm
TEN 17-01	333070	CH17270453	0.023	0.9	24	64	202
TEN 17-01	333071	CH17270453	0.024	1.2	27	84	301
TEN 17-01	333085	CH17270453	0.032	0.9	23	117	439
TEN 17-01	333086	CH17270453	0.034	0.9	24	113	523
TEN 17-01	333149	CH17270453	0.107	0.8	238	8	55
TEN 17-01	333150	CH17270453	0.114	0.7	227	8	54
TEN 17-01	333209	CH17278719	0.053	0.7	193	54	27
TEN 17-01	333210	CH17278719	0.056	0.8	189	50	28
TEN 17-02	333308	CH17282890	0.094	0.6	144	240	44
TEN 17-02	333309	CH17282890	0.096	0.6	137	243	43
TEN 17-02	333369	CH17282890	0.131	0.2	43	50	550
TEN 17-02	333370	CH17282890	0.12	0.3	59	50	659
TEN 17-03	333470	CH18020282	0.034	4.3	29	496	3850
TEN 17-03	333471	CH18020282	0.032	3.9	27	465	3450
TEN 17-03	333530	CH18020282	0.035	1.8	110	56	845
TEN 17-03	333531	CH18020282	0.037	1.9	90	50	972
TEN 17-04	333590	CH18027358	0.144	1.3	35	18	253
TEN 17-04	333591	CH18027358	0.105	1.3	24	17	262
TEN 17-04	333650	CH18027358	0.006	<0.2	9	6	59
TEN 17-04	333651	CH18027358	0.007	<0.2	9	9	60
TEN 17-05	333710	CH18028243	2.03	7	23	79	170
TEN 17-05	333711	CH18028243	2.28	6.4	23	60	125
TEN 17-06	333790	CH18049514	0.162	4.2	49	1325	2010
TEN 17-06	333791	CH18049514	0.165	3.6	53	1205	2100
TEN 17-06	333849	CH18049514	0.324	6.7	48	112	15
TEN 17-06	333850	CH18049514	0.347	6.5	50	115	16
TEN 17-07	333930	CH18054227	0.225	2.8	202	244	1130
TEN 17-07	333931	CH18054227	0.229	3.1	198	241	955
TEN 17-07	333990	CH18056656	0.008	<0.2	8	17	183
TEN 17-07	333991	CH18056656	0.01	<0.2	9	17	182
TEN 17-08	334070	CH18063652	0.077	0.4	8	96	72
TEN 17-08	334071	CH18063652	0.08	0.4	6	112	66
TEN 17-09	334110	Not Sent					
TEN 17-09	334111	Not Sent					
TEN 17-10	334190	CH18098161	0.006	<0.2	7	11	85
TEN 17-10	334191	CH18098161	0.006	<0.2	7	11	86
TEN 17-10	334270	CH18098161	<0.005	<0.2	9	19	118
TEN 17-10	334271	CH18098161	<0.005	0.2	9	22	125
TEN 17-11	334349	CH18102952	0.005	0.4	8	16	69
TEN 17-11	334350	CH18102952	0.006	0.3	8	15	64
TEN 17-11	334430	CH18102952	0.181	1.1	45	61	729
TEN 17-11	334431	CH18102952	0.168	1	69	59	511
TEN 17-11	334499	CH18107218	0.125	0.5	76	38	19
TEN 17-11	334500	CH18107218	0.109	0.3	52	23	17

STANDARD TABLE:

Hole No.	Sample	Standard and Grade Gold (g/t)	Shipping	Lab Certificate	Assay Method	Gold Grade (g/t)
TEN 17-01	333060	OxC102, 0.207 g/t	MTH-16	CH17270453	Au-AA23 & ME-ICP41	0.201
TEN 17-01	333066	SG56, 1.027 g/t	MTH-16	CH17270453	Au-AA23 & ME-ICP41	0.994
TEN 17-01	333081	OxC102, 0.207 g/t	MTH-16	CH17270453	Au-AA23 & ME-ICP41	0.205
TEN 17-01	333091	SG56, 1.027 g/t	MTH-16	CH17270453	Au-AA23 & ME-ICP41	1.01
TEN 17-01	333110	SG56, 1.027 g/t	MTH-16	CH17270453	Au-AA23 & ME-ICP41	0.989
TEN 17-01	333190	OxC102, 0.207 g/t	MTH-17	CH17278719	Au-AA23 & ME-ICP41	0.199
TEN 17-02	333250	OxC102, 0.207 g/t	MTH-18	CH17282890	Au-AA23 & ME-ICP41	0.196
TEN 17-02	333267	SG56, 1.027 g/t	MTH-18	CH17282890	Au-AA23 & ME-ICP41	0.959
TEN 17-02	333349	OxC102, 0.207 g/t	MTH-18	CH17282890	Au-AA23 & ME-ICP41	0.198
TEN 17-02	333411	SG56, 1.027 g/t	MTH-18	CH17282890	Au-AA23 & ME-ICP41	1.005
TEN 17-03	333450	OxC102, 0.207 g/t	MTH-20	CH18020282	Au-AA23 & ME-ICP41	0.21
TEN 17-03	333511	SG56, 1.027 g/t	MTH-20	CH18020282	Au-AA23 & ME-ICP41	1.01
TEN 17-04	333570	OxC102, 0.207 g/t	MTH-21	CH18027358	Au-AA23 & ME-ICP41	0.204
TEN 17-04	333631	SG56, 1.027 g/t	MTH-21	CH18027358	Au-AA23 & ME-ICP41	1.015
TEN 17-05	333691	OxC102, 0.207 g/t	MTH-22	CH18028243	Au-AA23 & ME-ICP41	0.195
TEN 17-06	333751	OxC102, 0.207 g/t	MATH-24	CH18049514	Au-AA23 & ME-ICP41	0.201
TEN 17-06	333810	SG56, 1.027 g/t	MATH-24	CH18049514	Au-AA23 & ME-ICP41	0.986
TEN 17-07	333890	OxC102, 0.207 g/t	MATH-24	CH18049514	Au-AA23 & ME-ICP41	0.197
TEN 17-07	333971	SG56, 1.027 g/t	MATH-26	CH18056656	Au-AA23 & ME-ICP41	0.996
TEN 17-07	334030	OxC102, 0.207 g/t	MATH-26	CH18056656	Au-AA23 & ME-ICP41	0.205
TEN 17-09	334150	SG56, 1.027 g/t	MATH-27	CH18063652	Au-AA23 & ME-ICP41	0.986
TEN 17-10	334230	SG56, 1.027 g/t	MATH-28	CH18098161	Au-AA23 & ME-ICP41	0.965
TEN 17-10	334310	OxC102, 0.207 g/t	MATH-28	CH18098161	Au-AA23 & ME-ICP41	0.196
TEN 17-11	334390	OxC102, 0.207 g/t	MATH-29	CH18102952	Au-AA23 & ME-ICP41	0.199
TEN 17-11	334470	OxC102, 0.207 g/t	MATH-30	CH18107218	Au-AA23 & ME-ICP41	0.205

BLANK TABLE:

Hole No.	Sample	Blank Standard and Gold Grade (g/t)	Lab Certificate	Assay Method	Gold (g/t)	Silver (g/t)
TEN 17-01	333055	Geocheck 211354, <0.005 g/t	CH17270453	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-01	333076	Geocheck 211354, <0.005 g/t	CH17270453	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-01	333096	Geocheck 211354, <0.005 g/t	CH17270453	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-01	333130	Geocheck 211354, <0.005 g/t	CH17270453	Au-AA23 & ME-ICP41	0.005	<0.2
TEN 17-01	333169	Geocheck 211354, <0.005 g/t	CH17278719	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-02	333229	Geocheck 211354, <0.005 g/t	CH17282890	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-02	333289	Geocheck 211354, <0.005 g/t	CH17282890	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-02	333330	Geocheck 211354, <0.005 g/t	CH17282890	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-02	333390	Geocheck 211354, <0.005 g/t	CH17282890	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-02	333397	Geocheck 211354, <0.005 g/t	CH17282890	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-03	333430	Geocheck 211354, <0.005 g/t	CH18020282	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-03	333493	Geocheck 211354, <0.005 g/t	CH18020282	Au-AA23 & ME-ICP41	<0.005	0.3
TEN 17-03	333549	Geocheck 211354, <0.005 g/t	CH18020282	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-04	333611	Geocheck 211354, <0.005 g/t	CH18027358	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-04	333669	Geocheck 211354, <0.005 g/t	CH18028243	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-05	333730	Geocheck 211354, <0.005 g/t	CH18028243	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-06	333770	Geocheck 211354, <0.005 g/t	CH18049514	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-06	333830	Geocheck 211354, <0.005 g/t	CH18049514	Au-AA23 & ME-ICP41	0.006	<0.2
TEN 17-06	333870	Geocheck 211354, <0.005 g/t	CH18049514	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-07	333910	Geocheck 211354, <0.005 g/t	CH18049514	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-07	333950	Geocheck 211354, <0.005 g/t	CH18056656	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-07	334011	Geocheck 211354, <0.005 g/t	CH18056656	Au-AA23 & ME-ICP41	0.01	<0.2
TEN 17-09	334170	Geocheck 211354, <0.005 g/t	CH18063652	Au-AA23 & ME-ICP41	0.005	<0.2
TEN 17-10	334210	Geocheck 211354, <0.005 g/t	CH18098161	Au-AA23 & ME-ICP41	0.007	<0.2
TEN 17-10	334250	Geocheck 211354, <0.005 g/t	CH18098161	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-10	334290	Geocheck 211354, <0.005 g/t	CH18098161	Au-AA23 & ME-ICP41	0.008	<0.2
TEN 17-10	334330	Geocheck 211354, <0.005 g/t	CH18098161	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-11	334370	Geocheck 211354, <0.005 g/t	CH18102952	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-11	334410	Geocheck 211354, <0.005 g/t	CH18102952	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-11	334450	Geocheck 211354, <0.005 g/t	CH18102952	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-11	334490	Geocheck 211354, <0.005 g/t	CH18107218	Au-AA23 & ME-ICP41	<0.005	<0.2
TEN 17-11	335520	Geocheck 211354, <0.005 g/t	CH18107218	Au-AA23 & ME-ICP41	<0.005	<0.2