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MAMMOTH RESOURCES CORP.

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MAMMOTH ANNOUNCES GOLD RECOVERIES OF UP TO 90% FROM BOTTLE ROLL TESTS ON MATERIAL FROM LARGE CARNERITOS AREA ON ITS TENORIBA GOLD-SILVER PROPERTY, MEXICO

Toronto, Canada (November 09, 2023) - Mammoth Resources Corp. (TSX-V: MTH), (the "Company", or **"Mammoth")** is pleased to announce results from bottle roll tests performed on three composite samples of material collected from assay reject samples of drill holes from the large Carneritos area from 2021-22 drill campaign. Gold recoveries in two bottle roll tests are greater than 90% for the oxidized material samples and 74% for a single mixed oxidized-sulfide/transition zone sample from Carneritos. Silver recoveries are greater than 58% for the oxidized samples and 64% for the mixed oxidized-sulfide/transition zone sample. The majority of the gold and silver leaches within the first 12 hours of a total of a 96-hour bottle roll test.

Thomas Atkins, President and CEO of Mammoth Resources commented on these results, stating: "*The Mammoth team is excited and encouraged by these terrific results! These are excellent recoveries in these zones which comprise the near surface mineralization at Tenoriba and therefore would be the first to be mined should the project go into production. We had similar gold-silver recoveries in samples collected from material from historical drilling in the large 1,200 by 250 metre Masuparia area. That the Carneritos area measures approximately 1,500 by 500 metres and that we're getting such high gold-silver recoveries in both the oxidized level and the mixed oxidized-sulfide transition zone level bodes well for potential gold-silver recoveries by low-cost, heap leach technology in what could potentially be a significant, near surface gold-silver bearing, oxidized and mixed oxidized-sulfide transition zone mineral resource at Tenoriba.*

"Based on these results Mammoth has already graduated to testing a coarser fraction of this same material for added confidence in the recovery of gold and silver in these zones and is also investigating recoveries in the sulfide zone which lies at depth, below the oxidized and mixed zones.

"As part of Mammoth's efforts to better understand the target mineral resource at Tenoriba and its recovery potential, during the past months since the conclusion of the 2022 drilling and receipt of all assay results, Mammoth's technical team has been investigating a combination of metal recoveries and resource target potential and expects to have further announcements on this work over the coming weeks.

"Mammoth believes it is important to establish the scope of economic potential at Tenoriba in order to validate and justify strong leverage to exploration success for its shareholders. Preliminary results and estimates from this work, are suggesting that once this work is completed, the results will demonstrate future drilling with excellent leverage to cost effectively identify a sizable, potentially economical precious metal resource."

Cyanide Bottle Roll Test Results, Conclusions and Recommendations for Future Work:

The selection of samples for cyanide bottle roll tests were prioritized based upon the extent to which they would: (1) provide a good distribution over the extent of the Carneritos area as it had been defined

by geological mapping, sampling, geophysics and drilling, (2) comprise, what was observed through drill core logging, to be both oxidized (samples B and C) and mixed oxidized-sulfide/transition zone mineralized intervals (sample A), and (3) the composite of such samples would comprise an average grade, as best could be achieved by sample collection means, to approximate the current weighted average grade of all mineralized drill hole intervals from all 57 historical drill holes at Tenoriba, which approximates 0.65 g/t gold equivalent (gold with silver wherein silver is converted to a gold equivalent at a gold : silver ratio of 1 : 75) utilizing a 0.18 g/t gold cut-off grade for assembling potentially economical intervals of open pit mineable and heap leach recoverable precious metals at Carneritos

Of the 559 coarse rejects which existed from the 2021-22 drill core sampling within the Carneritos area, 125 samples were selected to form six composite samples. Three of these samples were sent to SGS laboratory in Durango, Mexico where under the direction of Mr. German Alarcon, Metallurgist for SGS, three individual, 96-hour cyanide bottle roll tests were performed with measurements of gold and silver dissolution taken initially after two hours, and thereafter every six hours, until 96 hours of samples under agitation passed. The other three samples were sent to Dr. Efren Perez in Hermosillo, Sonora for heavy mineral concentration and microscopic study of mineralogy, especially to attempt to observe the nature of gold's occurrence within these sample composites. In a second phase sampling, five additional individual samples from half split diamond core were sent to Dr, Perez for similar microscope study. Both Mr. Alarcon and Dr. Perez are Qualified Persons under NI 43-101 by virtue of their science degrees and years of relevant experience.

Results of the cyanide bottle roll tests are illustrated in Table 1 - Dissolution Kinetics and Results. Gold dissolution (amount of gold dissolved/potentially recoverable relative to the assayed grade) from the oxidized material at Carneritos (Samples B and C) is very rapid at 92% and 88% dissolution in the first 12 hours, respectively while after 96 hours reached 94% and 91%, respectively. The silver dissolution is also very rapid and reaches approximately 55% for both samples in the first 12 hours and 59% for both samples after 96 hours.

Results of the cyanide bottle roll tests for mixed oxidized-sulfide/transition material (Sample A) is also very rapid with 72% of the total gold dissolved in the first 12 hours while 75% gold dissolution occurs in 96 hours. The total silver dissolution for sample A is also very rapid at 61% dissolved in the first 12 hours and reached 64% dissolution after 96 hours.

Table 1 - Dissolution Kinetics and Results:

(hours under agitation and resultant percent dissolved (recoverable) gold (Au) and silver (Ag)

Time	**Sample A**		**Sample B**		**Sample C**	
(hours)	Au %	Ag %	Au %	Ag%	Au %	Ag%
0	0.0	0.0	0.0	0.0	0.0	0.0
2	70.3	54.7	86.0	49.7	86.1	48.0
6	72.0	60.2	91.9	53.4	89.5	53.8
12	**72.3**	**60.7**	**92.3**	**54.7**	**87.7**	**54.6**
24	73.3	63.2	92.0	56.9	88.8	56.8
48	74.3	63.1	93.1	57.0	90.3	58.3
72	73.8	64.1	94.7	58.3	89.4	58.4
96	**74.7**	**64.1**	**94.0**	**58.8**	**91.1**	**58.9**

Based on results from this work, and to further enhance confidence in the gold and silver dissolution and potential recovery of oxidized and mixed oxidized-sulfide material at Carneritos, additional metallurgical test work is recommended and should include: (1) additional bottle roll tests utilizing coarser granulometry material, and (2) sulfide bearing gold and silver core intervals should also be tested. Following successful dissolution of gold and silver in coarser granulometry material (moving towards 3/8-inch diameter material), further testing of similar granulometry material should be studied by cyanide column leach tests. Following initial testing, sulfide bearing gold and silver core intervals should also be tested by various

granulometry bottle roll tests and if warranted followed by column testing. These tests would further validate and determine the metallurgical recoveries of gold by heap leaching.

Based on the success from these initial bottle roll tests, Mammoth has commenced testing a coarser fraction of the oxidized and mixed oxidized-sulfide zone material and preliminary tests of a sulfide sample and looks forward to reporting on these results in the near future.

Mammoth intends to post to its website ("Projects", "Technical Reports" section) in the coming days a technical report detailing this metallurgical study.

Quality Assurance and Quality Control (QA/QC):

Samples were selected from sample rejects of drill core recovered by Mammoth Resources personnel from Australian Laboratory Services (ALS) preparation laboratory, Chihuahua where they had originally been prepared for drill core assay analysis of drill holes drilled within the Carneritos area of the Tenoriba property during the 2021-2022 diamond drilling program. Drill core assay results, plus Quality Assurance/Quality Control (QA/QC) measure were previously reported in various press releases (refer to Mammoth Resources website press releases spanning the period November 18, 2021 to December 15, 2022).

The selection of the samples to be analyzed were prioritized based upon the extent to which they would: (1) provide a good distribution over the extent of the Carneritos area as it had been defined by geological mapping, sampling, geophysics and drilling; (2) comprise, what was observed through drill core logging, to be both oxidized (samples B and C) and mixed oxidized-sulfide/transition zone mineralized intervals (sample A); and (3) the composite of such samples would comprise an average grade, as best could be achieved by sample collection means, to approximate the current weighted average grade of all mineralized drill hole intervals from all 57 historical drill holes at Tenoriba, which approximates 0.65 g/t gold equivalent (gold with silver wherein silver is converted to a gold equivalent at a gold : silver ratio of 1 : 75) utilizing a 0.18 g/t gold cut-off grade for assembling potentially economical intervals of open pit mineable and heap leach recoverable precious metals at Carneritos.

Coarse reject samples from the 2021-2022 drill program, which assayed greater than 0.1 g/t gold, are stored in 54 nylon rice bags sealed with plastic tie wraps and kept under lock and key in a storage room located at the ranch of Rodolfo Chavez outside of Chihuahua City, Mexico (Rodolfo Chavez is one of the original owners of the Tenoriba property from which Mammoth Resources optioned the property in 2012).

Of the 559 coarse rejects which existed from the 2021-22 drill core sampling within the Carneritos area, 125 samples were selected to form six composite samples of which three of these samples were sent to SGS laboratory in Durango for a 96-hour cyanide bottle roll test. The other 3 samples were sent to Dr. Efren Perez in Hermosillo, Sonora for heavy mineral concentration and microscopic study of mineragraphy in an attempt to observe the nature of gold's occurrence within these sample composites. In a second phase sampling, five additional individual samples from half split diamond core were sent to Dr. Perez.

Sample selection and preparation for cyanide bottle roll testing was performed by Mammoths personnel under the supervision of Richard Simpson at the Chavez ranch outside of Chihuahua city, Chihuahua, Mexico. After mixing/blending material from each individual sample reject on a clean, plastic tarp, approximately 275 grams of material was selected and composited into three samples and shipped in three plastic rice bags sealed by tie wraps from Chihuahua city by bus to SGS laboratory in Durango city, Durango, Mexico. At the SGS laboratory the samples were dried, homogenized using a riffle splitter and to confirm the head grade for the tests, the samples were fire assayed for gold and silver (Au-AA finish and Ag-gravimetric finish) plus assayed by ICP for 32 multi-elements. Following confirmation of suitable grade approximating the weighted average from all historical drilling at Tenoriba, 2 kg were crushed so greater then 60% of the material pass through minus 200 size mesh of which a 1 kg sample was selected for the 96-hour bottle roll test. SGS lab QA/QC procedures were performed which includes check assays for gold and silver.

Qualified Person / Quality Controls:

Richard Simpson, P.Geo., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's Qualified Person under National Instrument 43-101 by virtue of his professional designation, university degree and years of work experience as a geologist and is responsible for and has reviewed all technical data in this release (refer to Mammoth's website "Projects", "Qualified Person" section for Mr. Simpson's qualifications).

German Alarcon, Metallurgist for SGS de Mexico S.A de C.V. is an experienced metallurgist. Mr. Alarcon graduated in 2007 from the Faculty of Chemistry at the Universidad del Estado de Durango, Mexico as an Ingeniero en Ciencias de los Materiales. Since graduating in 2007, Mr. Alarcon has worked as a metallurgist for numerous reputable organizations, including Minerales y Minas de Mexico and First Majestic Silver Corp. Since 2018 Mr. Alarcon has been the Metallurgical Laboratory Manager for SGS in Durango, Mexico. Mr. Alarcon is a Qualified Person under NI 43-101 by virtue of his university degree and years of experience as a metallurgist.

Dr. Efren Perez, PhD Geology, is a consulting geologist. From 1977 to 2022 Dr. Perez was a professor of Economic Geology at the Universidad de Sonora, Mexico. Dr. Perez received his PhD in 2006 from the Universidad de Mexico (UNAM). His post graduate studies are from the Ecole Nacionale Superieure des Mines de Paris, France (1975-1976) and Ecole Nationale Supérieure de Géologie Appliquée et de Prospection Minière, Nancy, France (1977-1979). Dr. Perez is a Qualified Person under NI 43-101 by virtue of his university degrees, academic studies and years of experience as a professor of Economic Geology at the Universidad de Sonora.

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.

Forward Looking Information: This news release may contain or refer to forward-looking information. All information other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements; examples include the listing of its shares on a stock exchange and establishing mineral resources. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein.