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To: Thomas Atkins
CC: Eugene Puritch
FROM: Fred Brown
DATE: November 29, 2023
SUBJECT: Tenoriba DHSA

Mammoth Resources Corp. requested that P&E provide a Drill Hole Spacing Analysis (DHSA) of the Tenoriba Project in order to define the drill spacing required for an Inferred Mineral Resource.

P&E notes that there is a limited amount of information available at this time for the Tenoriba Project, and moving forward P&E can make no guarantee that the recommendations presented herein will not change as additional information becomes available.

Based on the client-supplied data the recommended drill hole spacing for an Inferred Mineral Resource at Tenoriba is as follows:

- El Moreno: 80 m
- Masuparia: 40 m
- Los Carneritos: 80 m

DATA SUPPLIED

Data were supplied electronically in the form of Excel spreadsheets, ASCII text files and pdf files. The supplied drill hole database contains collar, survey, assay, FeOx and Sil tables. Lithological data are included in the assay table. In addition, topographic data and a series of interpreted cross-sections were provided. Also available is a 2021 technical report[1]. A corporate presentation dated November 11, 2021 and an internal drilling report dated January 16, 2021 were downloaded from the Mammoth Resources web-site on September 7, 2022.

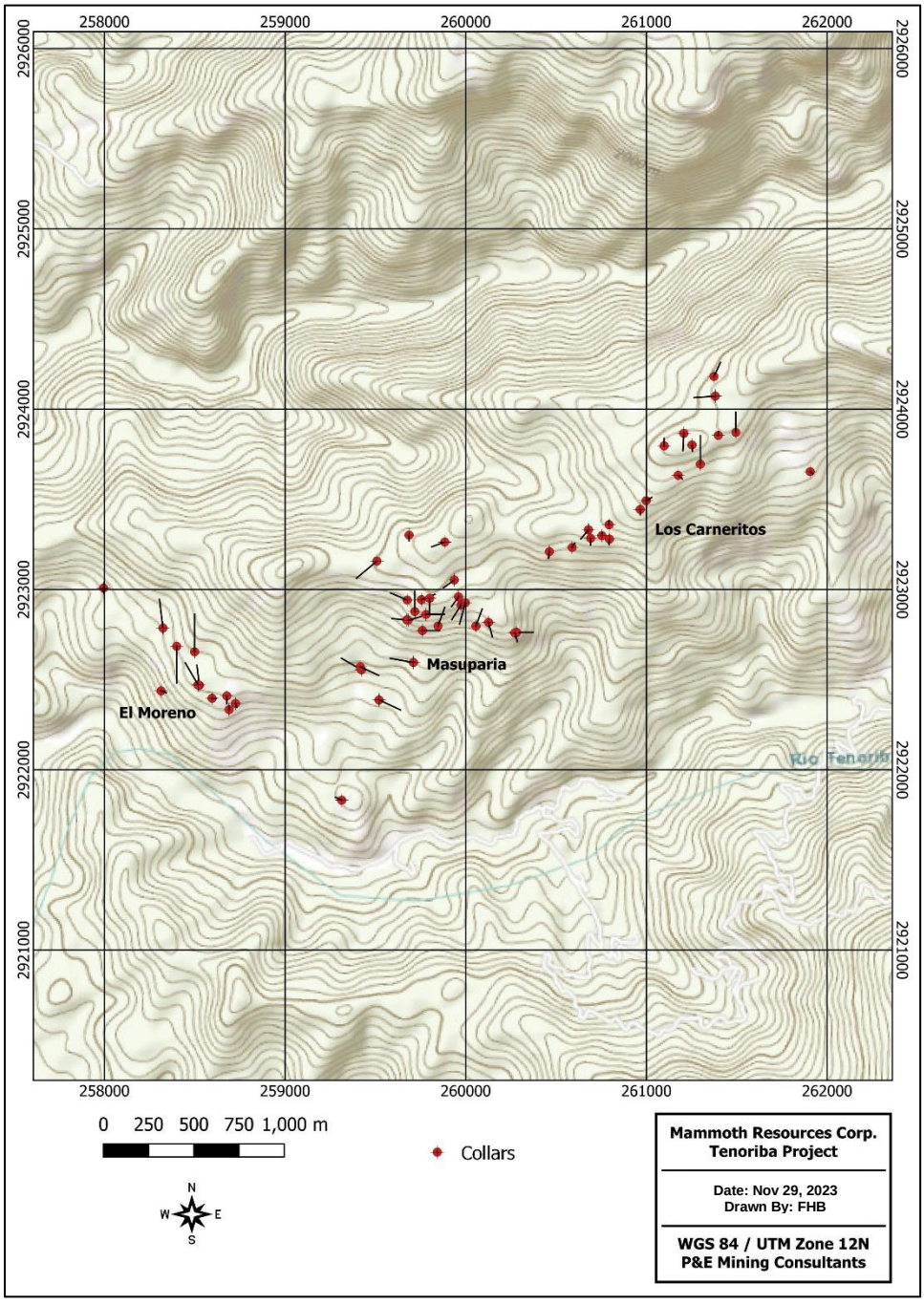
Drill holes are clustered in three areas: El Moreno, Masuparia and Los Carneritos (Figure 1).

Industry standard validation checks were carried out on the client-supplied database. The database was validated by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length. A few issues were identified with the database and corrected by Mammoth. P&E notes that the database contains zero value assays representing un-assayed intervals and recommends that un-assayed intervals be represented by a null or -99 value.

[1] *Technical report for the Tenoriba Project, southwestern Chihuahua State, Mexico*, prepared by Mine Development Associates for Mammoth Resources Corp. with an effective date of January 8, 2021

Mammoth sourced topographic data from Mexican governmental topographic maps, and drill hole collar elevations were adjusted to the supplied topography for this study. P&E recommends that a higher resolution topographic base map be commissioned.

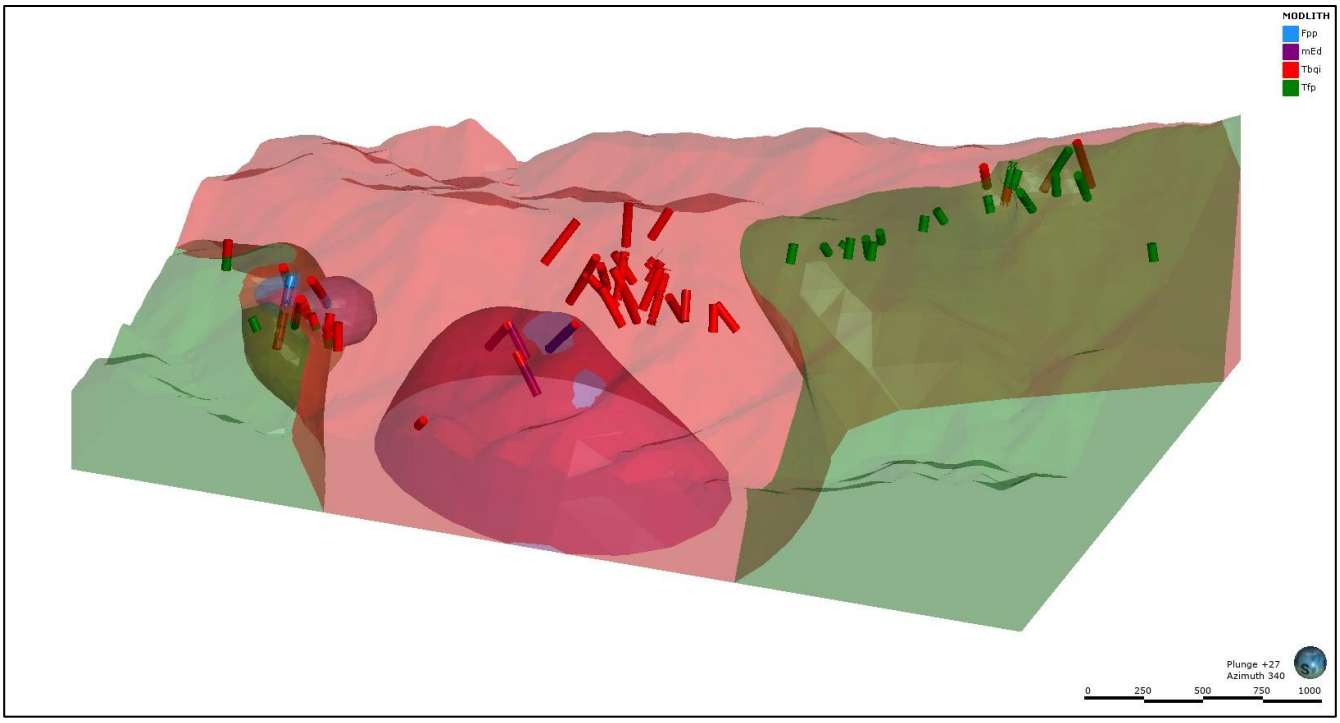
Figure 1. Drill hole collar locations.



GEOLOGY

As a test of the geological continuity, a simplified geological model was generated based on drill hole logging only (Figure 2), and checked against the supplied interpreted cross-sections. In some cases the supplied interpreted cross-sections do not agree with the lithology logging (e.g. TEN21-10). No additional geological information was made available. The resulting simplified model suggests a reasonably continuous geology, with the exception of the complex TcBx unit.

Figure 2. Simplified Geological Model.



DRILL HOLE STUDY ANALYSIS

The client-supplied database consists of 54 drill holes for 8,511.9 m of total drilling along a strike length of approximately 3,700 m. The average nearest neighbor collar distance is 104 m. At El Moreno the average nearest neighbor collar distance is 109 m; at Masuparia 79 m, and at Los Carneritos: 107 m. Summary assay statistics are listed in Table 1.

Table 1. Summary Au Assay Statistics (g/t)

ZONE	N	Mean	StDev	CoefVar	Minimum	Median	Maximum
Moreno	1,153	0.13	0.54	4.32	0.00	0.07	16.95
Masuparia	1,944	0.22	1.32	6.04	0.00	0.04	45.90

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Carneritos	1,118	0.23	0.35	1.54	0.01	0.08	3.34
Other	492	0.10	0.21	2.15	0.01	0.05	3.18

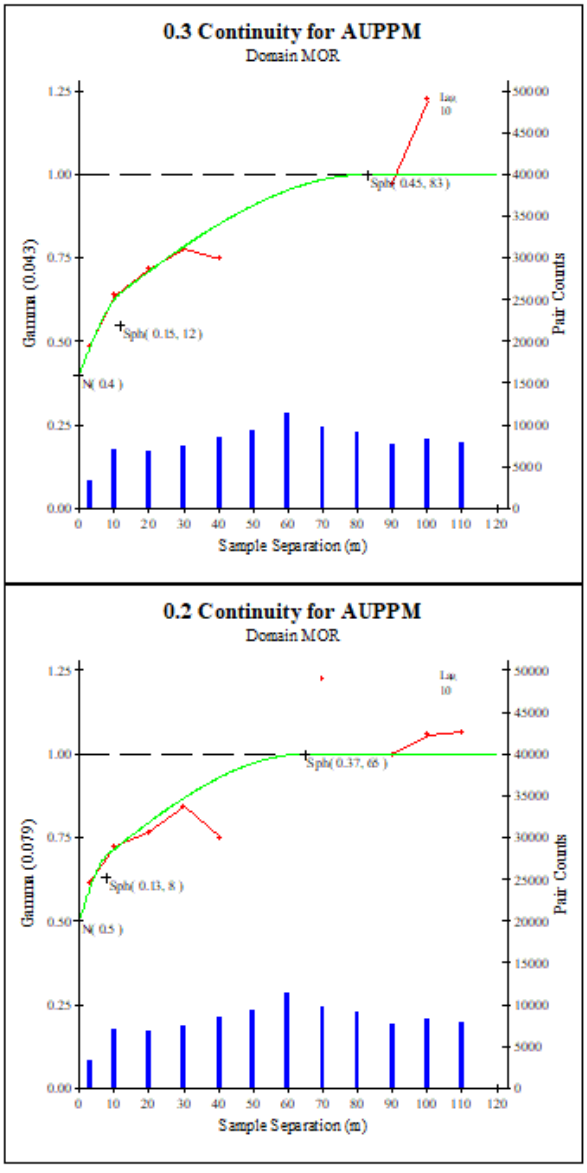
The Drill Hole Study Analysis (DHSA) was carried out by generating Au indicator semi-variograms for the El Moreno (Figure 3), Masuparia (Figure 4) and Los Carneritos (Figure 5) zones, using indicator thresholds of 0.2, 0.3 and 0.4 g/t Au.

Based on the modeled indicator ranges, the following drill hole spacings are recommended for an Inferred level of confidence:

- El Moreno: 80 m
- Masuparia: 40 m
- Los Carneritos: 80 m

In addition to demonstrating grade and geological continuity, an Inferred Mineral Resource also requires a reasonable bulk density value. P&E recommends that bulk density measurements be taken from a minimum of 5% of drill hole assays, either through water immersion or pycnometry.

Figure 3. El Moreno Indicator Semi-Variograms.



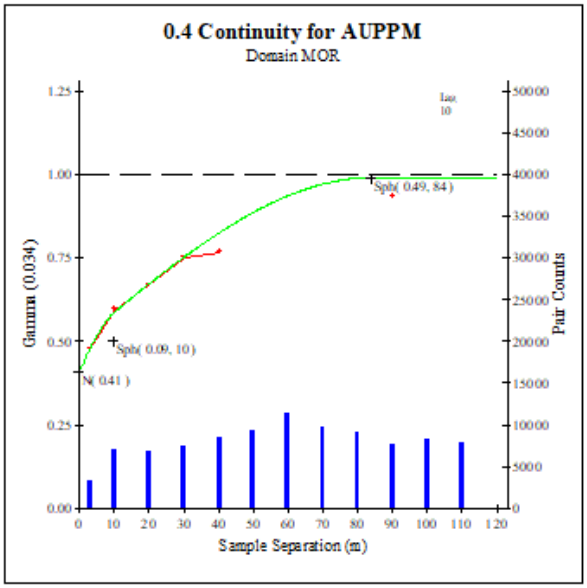
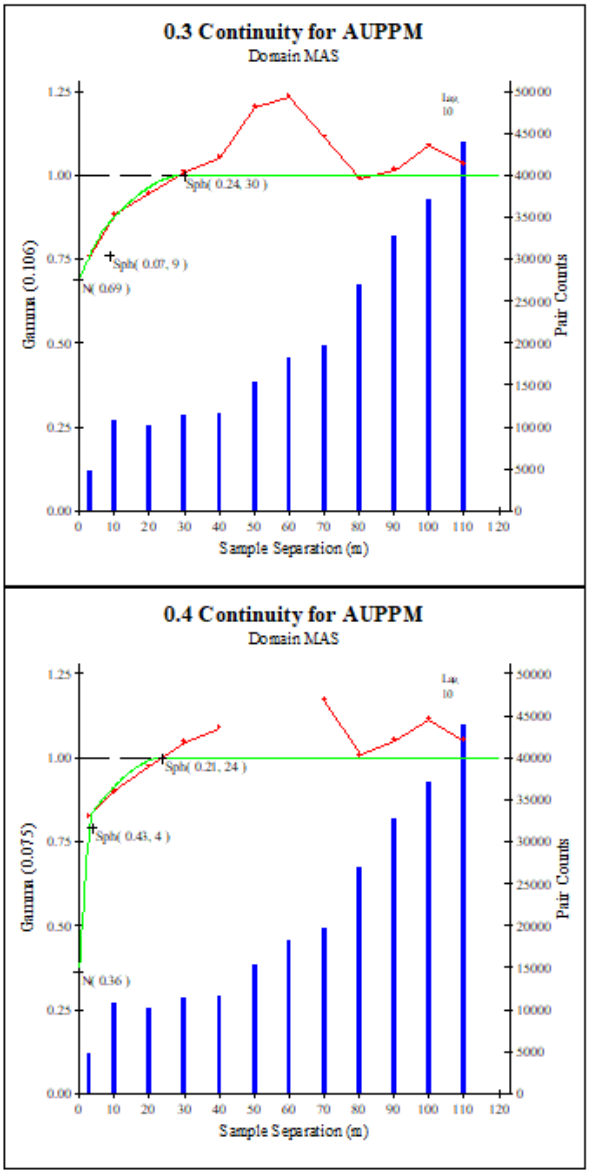


Figure 4. Masuparia Indicator Au Semi-Variograms.



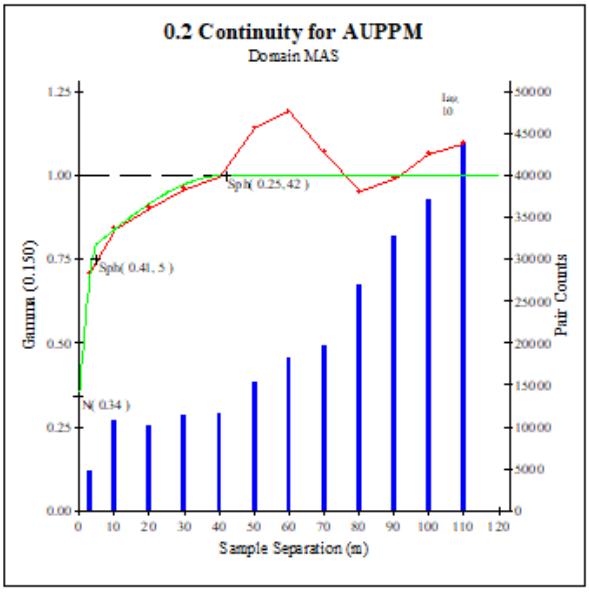


Figure 5. El Carneritos Indicator Semi-Variograms.