



MAMMOTH RESOURCES CORP.



Corporate Presentation

TSXV: MTH / OTC: MMMRF

November 2021

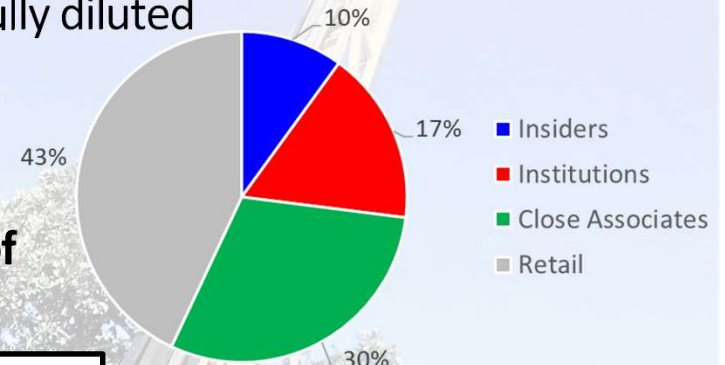
COMPANY SNAPSHOT

- Flagship (13 km x 4 km) 100% owned **Tenoriba project** located in the prolific **Sierra Madre precious metal belt**, Mexico.
- **Large 18 sq km (6 km x 3 km) gold-silver footprint** - highest gold-silver sample graded **74 g/t gold - 62 g/t silver**.
- **\$5.5 million** spent on Tenoriba to date, including: **26 diamond drills holes** testing areas along a 4 km trend to 150 m depth, **18** of which are **potentially economical: 24.7 m grading 4.0 g/t gold to 126.8 m grading 0.52 g/t gold**.
- Mineralization appears amenable to low-cost **open pit mining** (abundant surface mineralization) and **heap leaching processing** (free gold).
- Project had been optioned by **Centerra Gold** (spend US\$10 million to earn 70%), September/20 announced they were **leaving Mexico, 100% of Tenoriba to Mammoth** after Centerra had spent **\$1.2 million** over 21 months, **permit submitted for 139 drill holes** / two contractors bidding on drill program.
- **Experienced management team** with over **100 years of combined industry experience**
 - CEO: 35 years experience - Geologist/MBA, corporate/investment banker and past senior executive of successful large cap, exploration, development and production companies.



Valuation/Trading

- **67.1 million** basic shares outstanding / **91.5 million** fully diluted
- Mammoth is held **17% by institutions** (US Global, Gold 3000, Commodity Discovery Fund), **10% by insiders** and **30% by close associates**.
- Recent MTH bid:ask depth shows that only **\$25,000 of buying** could move MTH share price + 100%



- Last financing: June/21
\$3,850,000 @\$0.14/share
- Recent Market Cap: C\$8.0 million

Mammoth's current mkt cap, less cash, values the company at a small premium to what has been spent on Tenoriba (pre Centerra spending)



Tenoriba - Located in Prolific Gold-Silver Belt



Sierra Madre (2015 report)

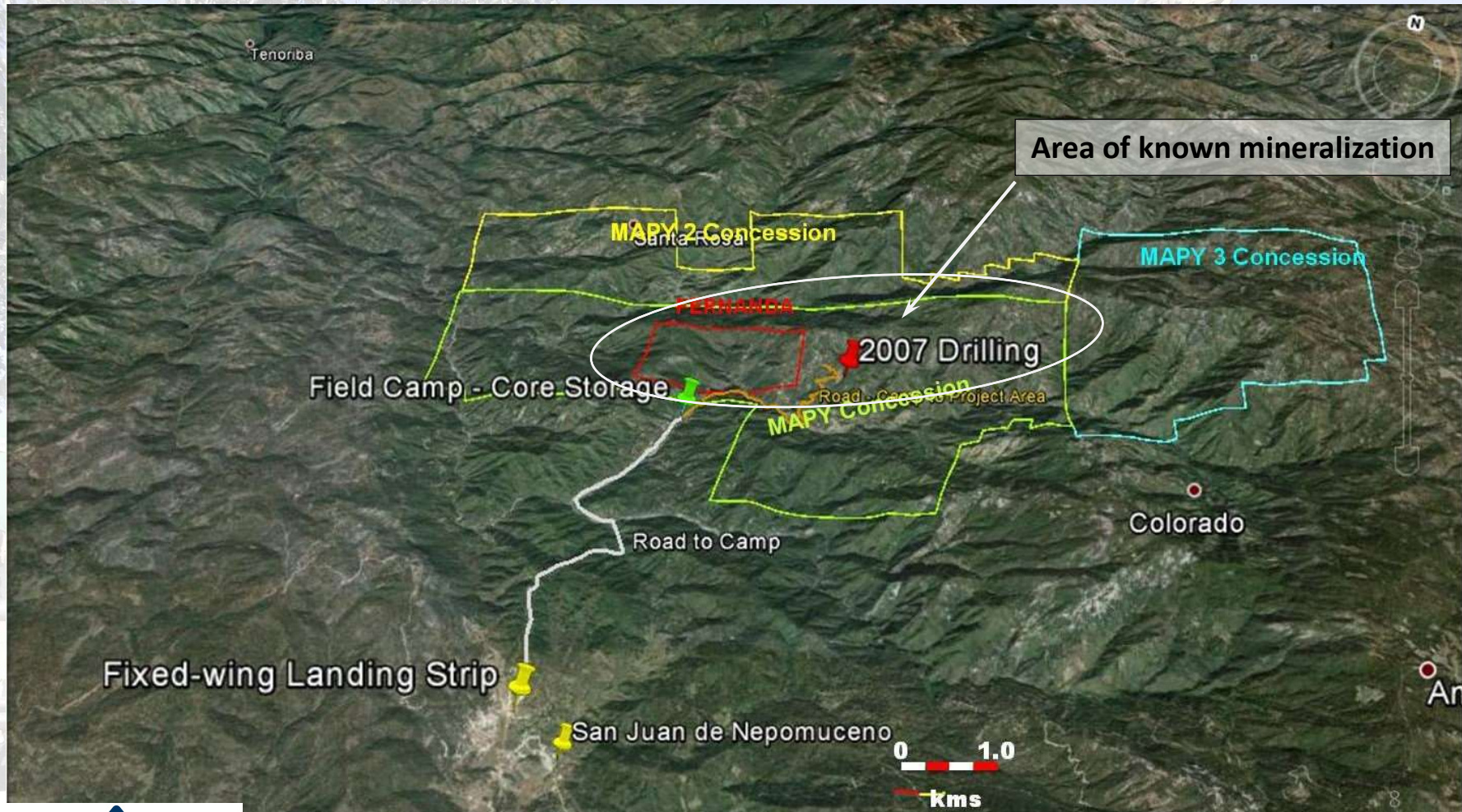
69.6 M oz Au
+ 2.6 B oz Ag
= **95.6 M** oz Au Eq resources

In the 20 yr period 1995 - 2015 projects totalling **40 M oz Au Eq** (25 M oz Au / 1.0 B oz Ag) have been discovered.

- **Dolores** - *Pan American Silver*
- **Mulatos** - *Alamos Gold*
- **Pinos Altos** - *Agnico Eagle*
- **Ocampo** - *Aurico Gold*
- **Monterde** - *Kimber Resources*
- **San Miguel** - *Paramount Gold*
- **El Sauzal** - *Goldcorp (Newmont)*
- **Palmarejo** - *Coeur Mining*
- **Alamo Dorado** - *Pan American Silver*
- **Guanacevi** - *Endeavour Silver*
- **Topia** - *Great Panther*
- **La India** - *Agnico Eagle*

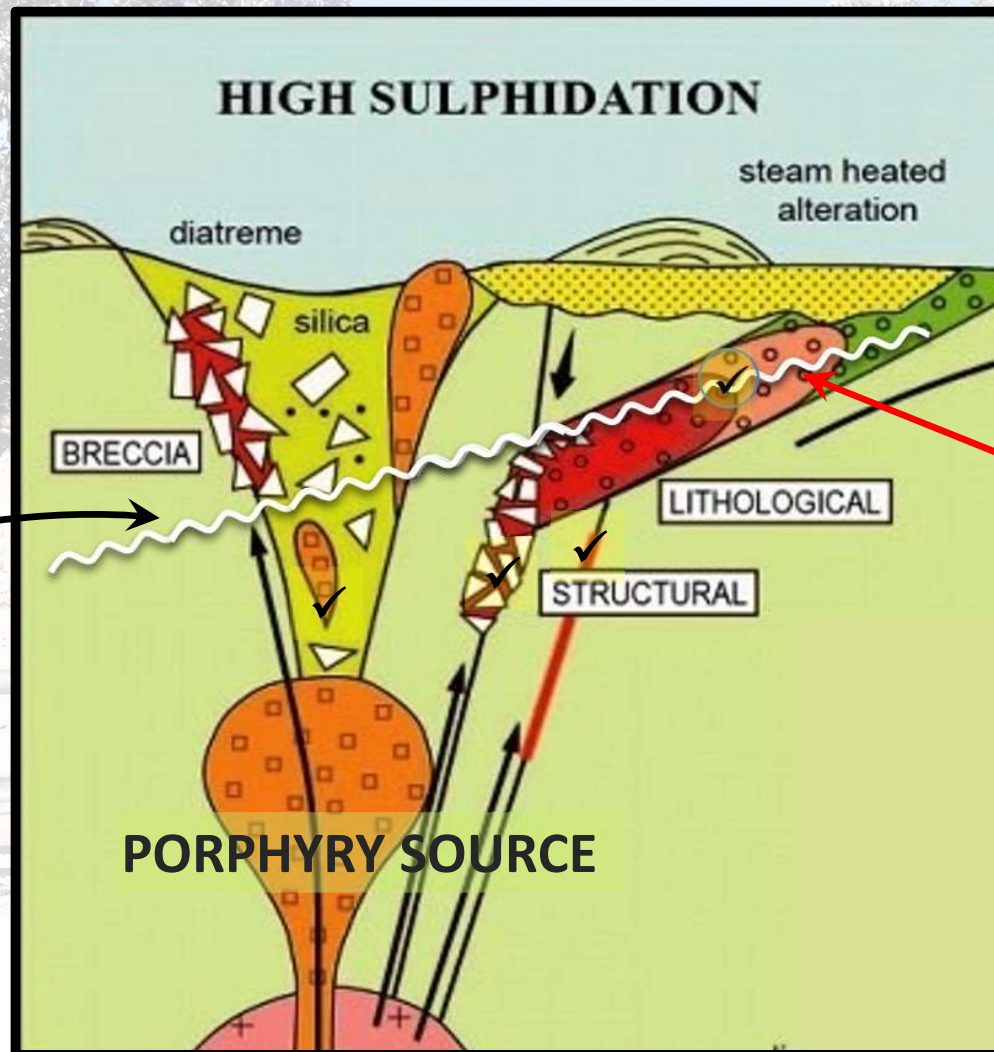
Tenoriba Project - Location and Infrastructure

- Mammoth holds a **100%** interest in 4 concessions covering **5,333 hectares**.
- Exploration focused on 3 areas of gold-silver mineralization over a 6 km strike length.



Tenoriba Project - High Sulphidation Setting

Tenoriba has characteristics common to High Sulphidation - Porphyry systems in the Sierra Madre - *Mulatos: 6.2M ozs, La India: 2.5M ozs, El Sauzal: 1.8 M ozs*



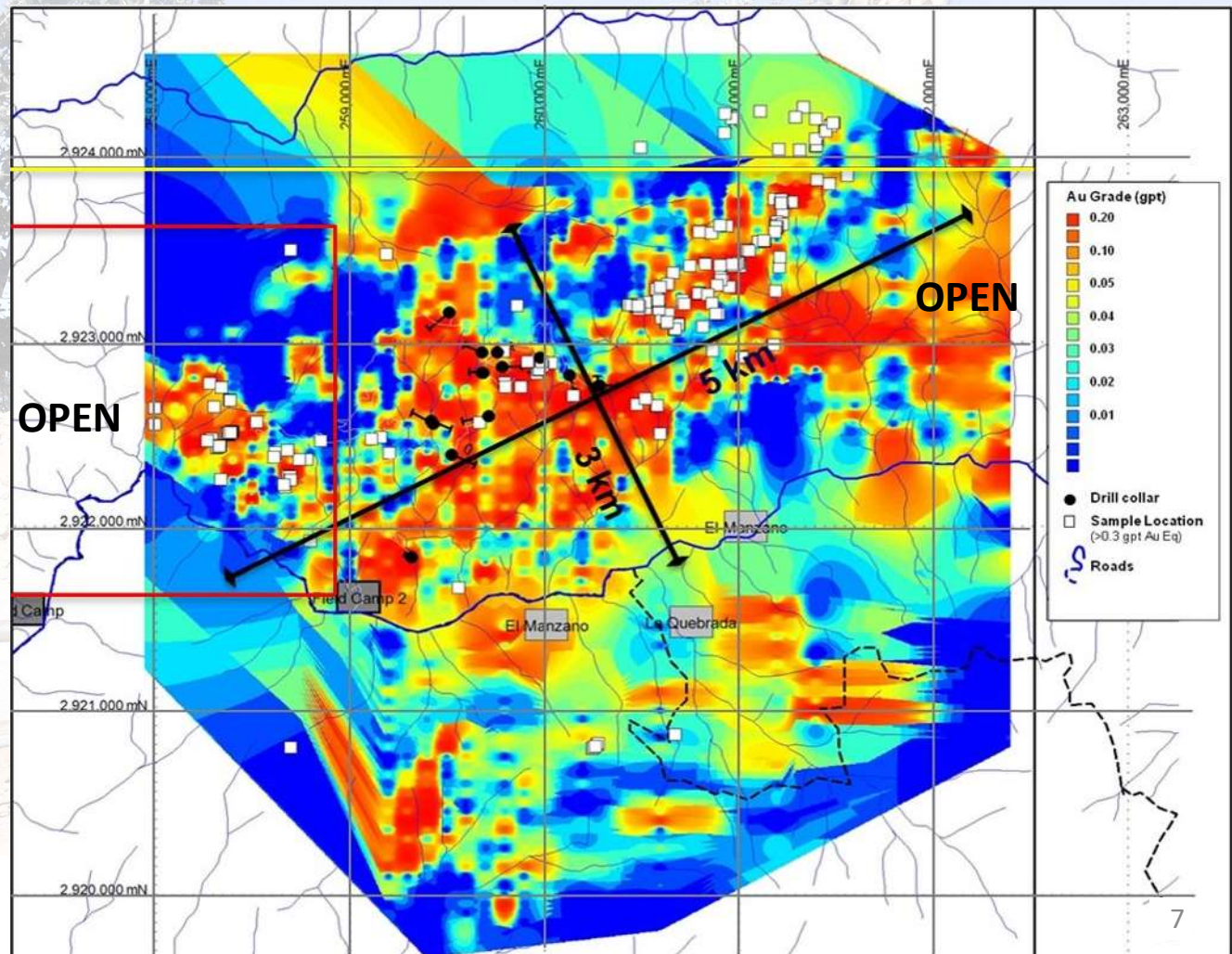
Possible
post-erosion
surface
elevation at
Tenoriba

Tenoriba Features

- Felsic volcanics & pyroclastics
- Argillic alteration
- Silica alteration
- Breccia hosted
- Vuggy Silica

Highly Anomalous Gold in Soil

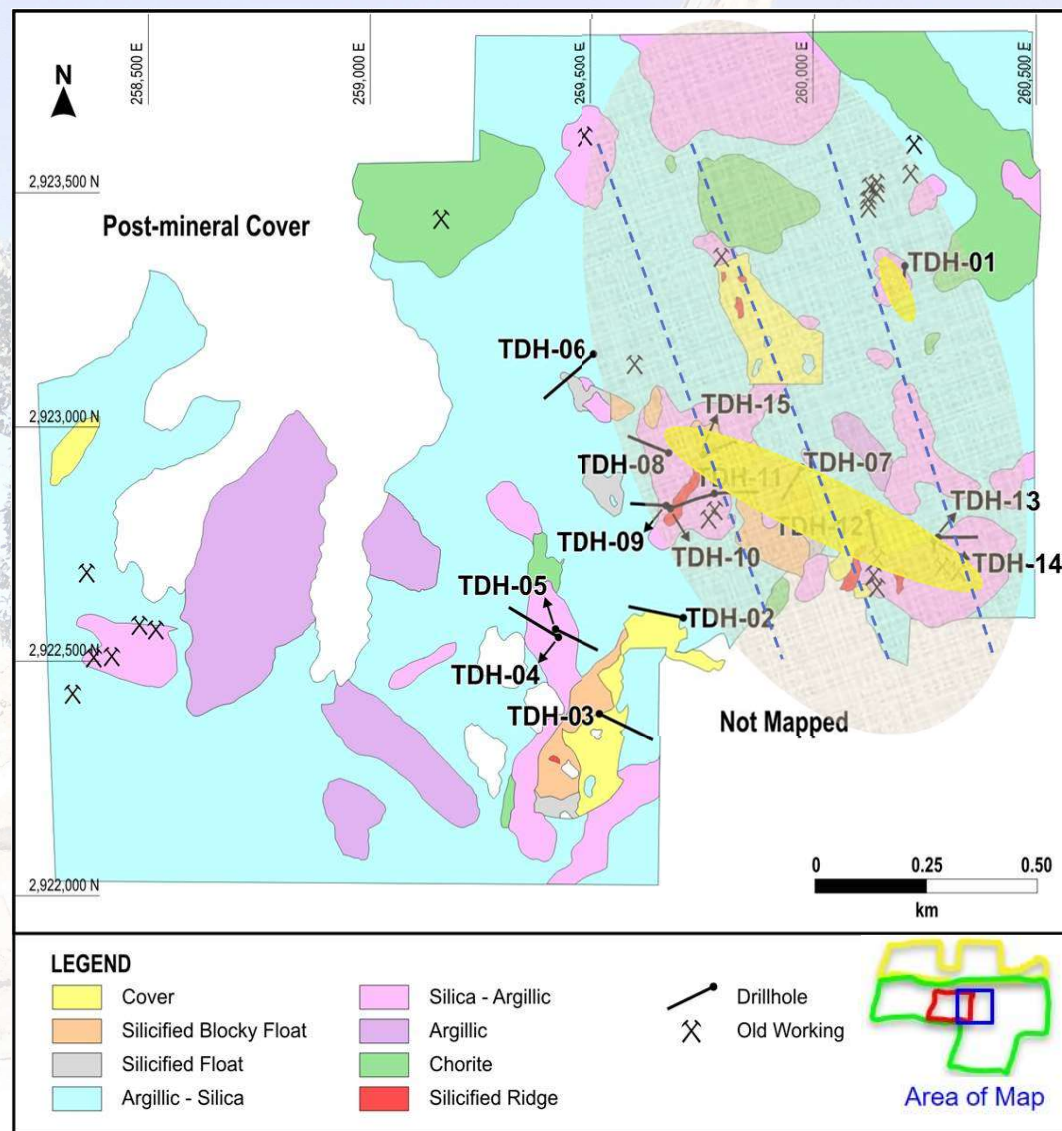
- 2,600 soil geochemical samples identified a large 5 km x 3 km (15 sq km) area **with highly anomalous gold in soil**.
- This gold-silver mineralized area remains **open** to the east and west



Phase I Drilling Intersects Extensive Gold Intervals

- Phase 1 - 15 hole diamond drill program completed in 2008
- Potentially economical grades over attractive widths intersected in 10 of 15 holes drilled

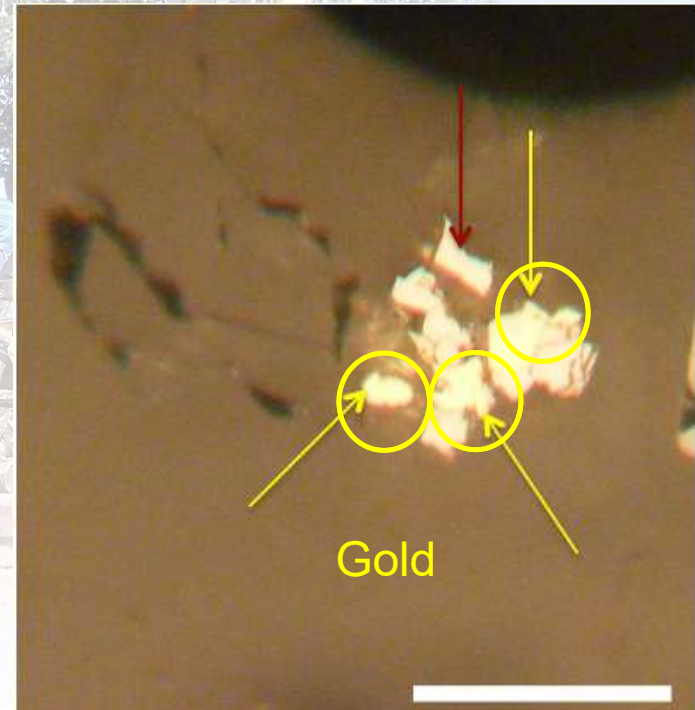
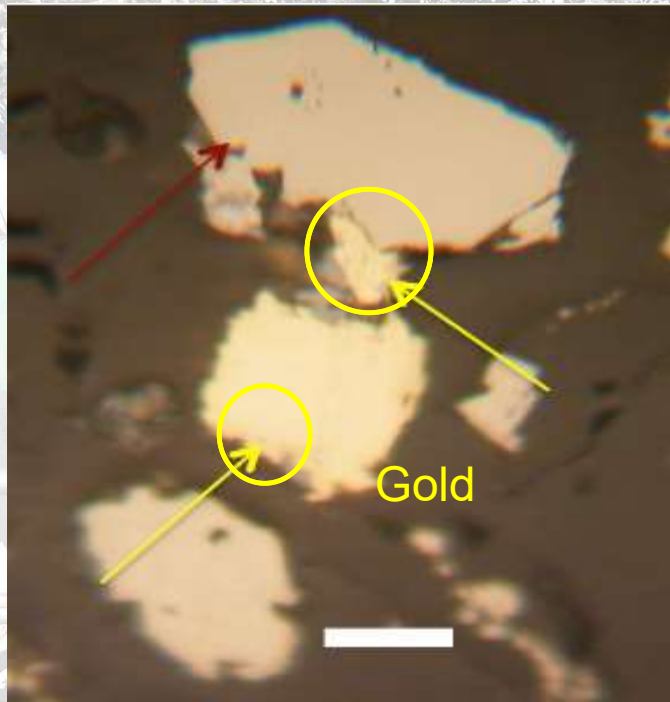
Drill Hole Number	From (metres)	To (metres)	Interval Length (metres)	Gold (Fire Assay) (gpt)
TDH-01	3.50	14.70	11.20	0.54
TDH-07	35.00	51.00	16.00	0.49
	61.00	64.70	3.70	5.33
(including)	62.80	64.70	1.90	45.90
	120.50	132.00	11.50	2.26
(including)	129.50	132.00	2.50	9.21
TDH-11	27.30	67.00	39.70	0.48
(including)	40.80	49.00	8.20	1.45
	110.00	144.40	34.40	1.03
(including)	116.80	124.20	7.40	2.82
(including)	135.00	144.40	9.40	1.37
TDH-12	21.00	46.60	25.60	0.56
TDH-14	4.00	70.00	66.00	0.50
TDH-15	50.00	62.00	12.00	0.64



Note: Drill intersection lengths are not “true thickness”, but rather core length intersections. It is possible that true thickness could be less than the reported core-length intervals. For further information on these drill holes please consult Sedar.com, Masuparia Gold June 30, 2008 Press Release.

Metallurgical Characteristics Favour Heap Leach

- Microscope analysis indicates **gold occurs as free gold** on the surface and/or along fractures with other minerals
- Samples collected from various depths/drill holes to perform **bottle roll tests** which showed **excellent recovery of gold** (100% in 24 hours)
- Free gold could be **amenable to low cost heap leach processing**



Gold Mapped and Sampled Over Large Area

~ **600 chip samples collected** with gold-silver concentrated in 3 principle areas along a 5 km east-west trend, open to the east and west

1. *Los Carneritos*

(1.5 x 0.75 km)

Of **146** samples assayed, **74%** (115 samples) assayed >0.3 g/t gold and an **average grade of 1.56 g/t gold**

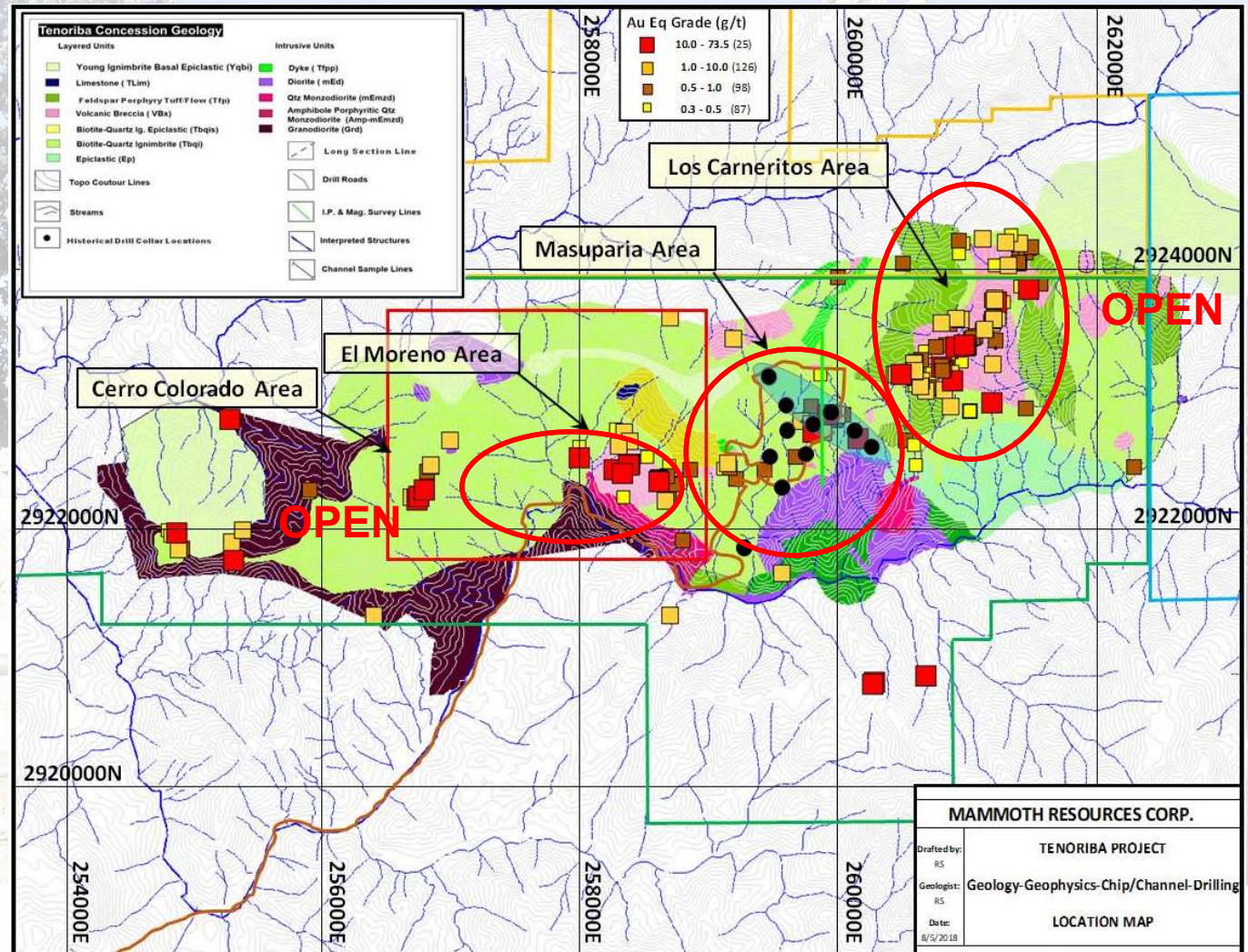
2. *Masuparia*

(1.5 x 1.5 km)

3. *El Moreno*

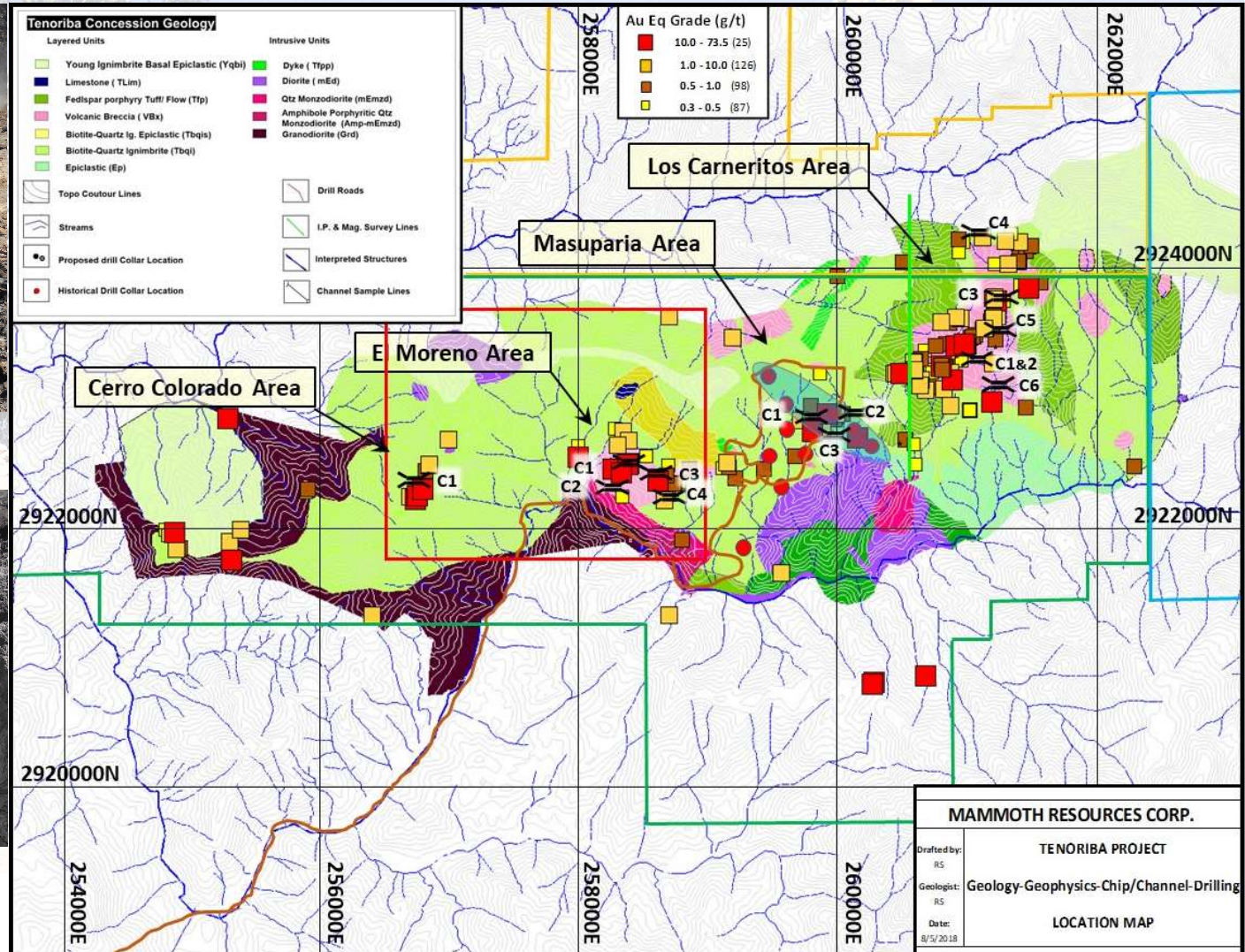
(1.5 x 1.0 km)

Of **148** samples assayed, **41%**, (56 samples) assayed >0.3 g/t gold and an **average grade of 2.55 g/t gold**



Channel Sampling Over 7 km Trend of Mineralization

- 14 channels were cut for a total of 151 metres along 5 km of strike



2017 Channel Sample Results

<u>Location</u>	<u>Sample Numbers</u>	<u>Channel Width</u> (m)	<u>True Width</u> (m)	<u>Weighted Average Gold Grade</u> (g/t)	<u>Weighted Average Silver Grade</u> (g/t)	<u>Weighted Average Gold Equivalent*</u> (g/t)
El Moreno 1	330732 to 330740	13.6	11.5	0.64	2.5	0.67
El Moreno 2	330789 to 330800	16.5	16.0	0.38	4.3	0.44
El Moreno 3	330656 to 330659	6.0	5.0	0.28	0.6	0.29
El Moreno 4	330685 to 330673	12.0	11.0	0.23	9.7	0.36
Carneritos 1	330743 to 330750 & 330754 to 330756	15.7	15.5	0.99	6.1	1.07 ★
Carneritos 2	330757 to 330761	7.4	7.0	1.28	8.2	1.36 ★
Carneritos 3	330762 to 330770	13.5	13.5	1.50	3.4	1.55 ★
Carneritos 4	330695 to 330700 & 330801	10.0	10.0	0.42	7.2	0.51
Carneritos 5	330802 to 330811	11.9	11.9	0.05	0.01	0.08 ←
Carneritos 6	330812 to 330816	6.2	6.2	0.88	4.4	0.94 ★
Masuparia 1	330677 to 330685	13.1	13.1	0.66	0.9	0.67
Masuparia 2	330689 to 330694	6.4	6.4	0.47	10.0	0.61
Masuparia 3	330819 to 330826	12.0	9.7	0.11	1.0	0.12 ←
Cerro Colorado	330827 to 330831	6.8	6.4	0.54	1.9	0.57
TOTAL LENGTH:		151.1	WEIGHTED	AVERAGE	GRADE:	0.66
TOTAL LENGTH**:		129.0	WEIGHTED	AVERAGE	GRADE:	0.77

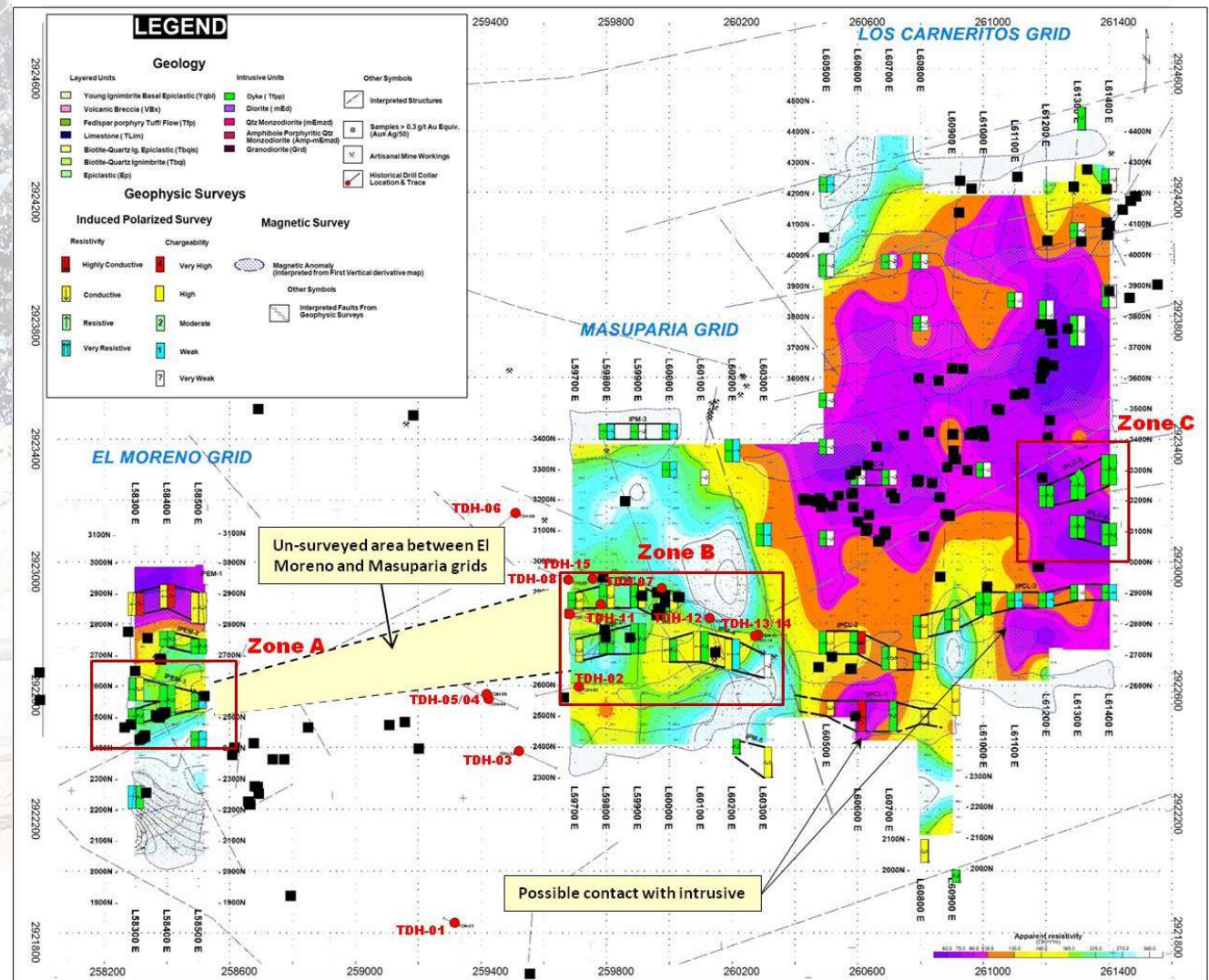
Any gold samples assaying greater than 10 g/t gold were reduced ("cut") to 10 gpt gold in any averaging.

* Gold Equivalent wherein silver grade is converted to gold grade at 75 g/t silver = 1 g/t gold.

** After eliminating low grade channels; Carneritos 5 and Masuparia 3

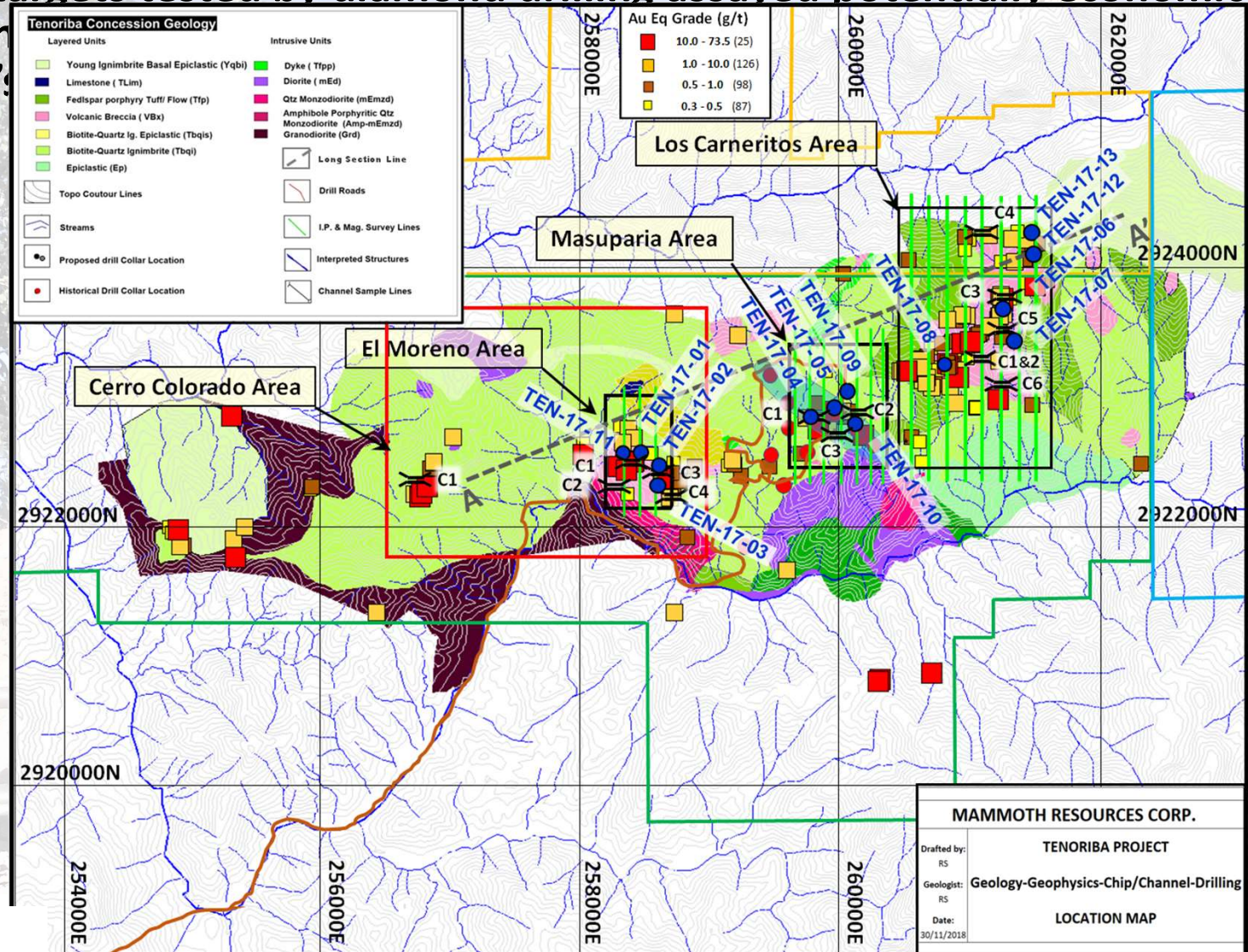
Geophysics (IP-Mag) Leads to Drill Location Targeting

- 72 line km of IP-Mag surface geophysics performed over 40% of total mineralized surface area.
- A 1.2 km gap exists between the *El Moreno* and *Masuparia* areas are yet to be surveyed
- A 1.2 km area extending west of *El Moreno* to Cerro Colorado remains to be tested
- Mineralization remains open to the east of Carneritos



2018 Phase II Diamond Drilling

8 of 11 targets tested by diamond drilling assayed potentially economical gold min over 10' metres.



Highlight Intervals - Phase II Drilling

<u>Location</u>	<u>Hole Number</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Total</u> (m)	<u>Weighted</u> <u>Avg Gold</u> <u>Grade</u> (g/t)	<u>Weighted</u> <u>Avg Silver</u> <u>Grade</u> (g/t)	<u>Weighted</u> <u>Avg Copper</u> <u>Grade</u> (%)	<u>Weighted Avg</u> <u>Gold Equivalent*</u> <u>Grade</u> (g/t)
El Moreno	TEN 17-01	169.0	209.0	40.0	0.77	2.0		0.79
	(including)	198.5	204.5	5.9	3.41	7.2		3.51
	TEN 17-03	85.0	92.2	7.2	0.23	36.3	3.59	4.34
Masuparia	TEN 17-04	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
	TEN 17-05	28.0	55.0	27.0	0.51	8.9		0.63
	(including)	46.6	55.0	8.4	1.30	6.6		1.39
		70.0	93.5	23.5	1.30	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
	TEN 17-10	25.5	30.0	4.5	0.42	7.9		0.52
Carneritos		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
	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	1.10	2.7		1.21
	(including)	95.7	111.0	15.0	0.51	0.4		0.54
	TEN 17-08	52.5	62.4	14.9	0.58	3.1		0.62

Note: * Gold Equivalent where 75 g/t Ag = 1 g/t Au = 15 lbs Cu

2021 Exploration

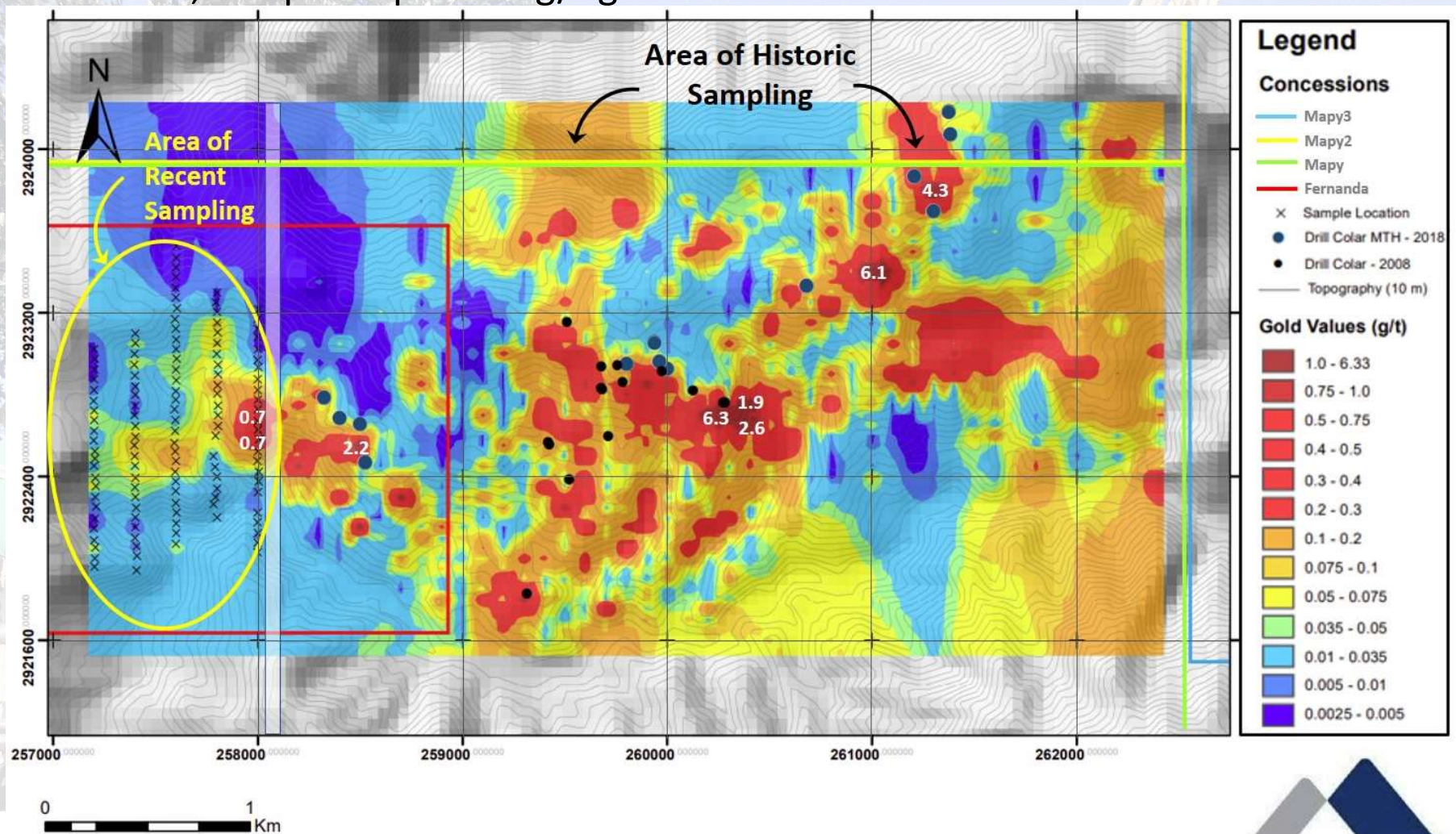
Q1 - 2021 Drill Targeting Program

- ✓ **PhD Geologist Review** - all historic data reviewed by independent, highly qualified/experienced PhD geologists - confirming *“Tenoriba is a high-quality early to mid-stage exploration project with potential to host an economic high-sulfidation epithermal deposit.”*
- ✓ **Infill IP-Mag geophysics** over the 60% of the mineralized area of the mineralized trend not yet covered, remains open along trend.
- ✓ **Extension of gold in soil anomaly** – 1 km extension, sampled up to 0.7 g/t gold in soil.
- ✓ **Drill target generation** - geophysics survey results interpreted and modelled (3D modelling) by expert geophysical consultancy to identify best drill targets over 5 km trend.



2021 Gold in Soil Extension

Extension of gold in soil anomaly - 1 km extension increasing gold-in-soil footprint to 5.5 km, sampled up to 6.3 g/t gold in soil.



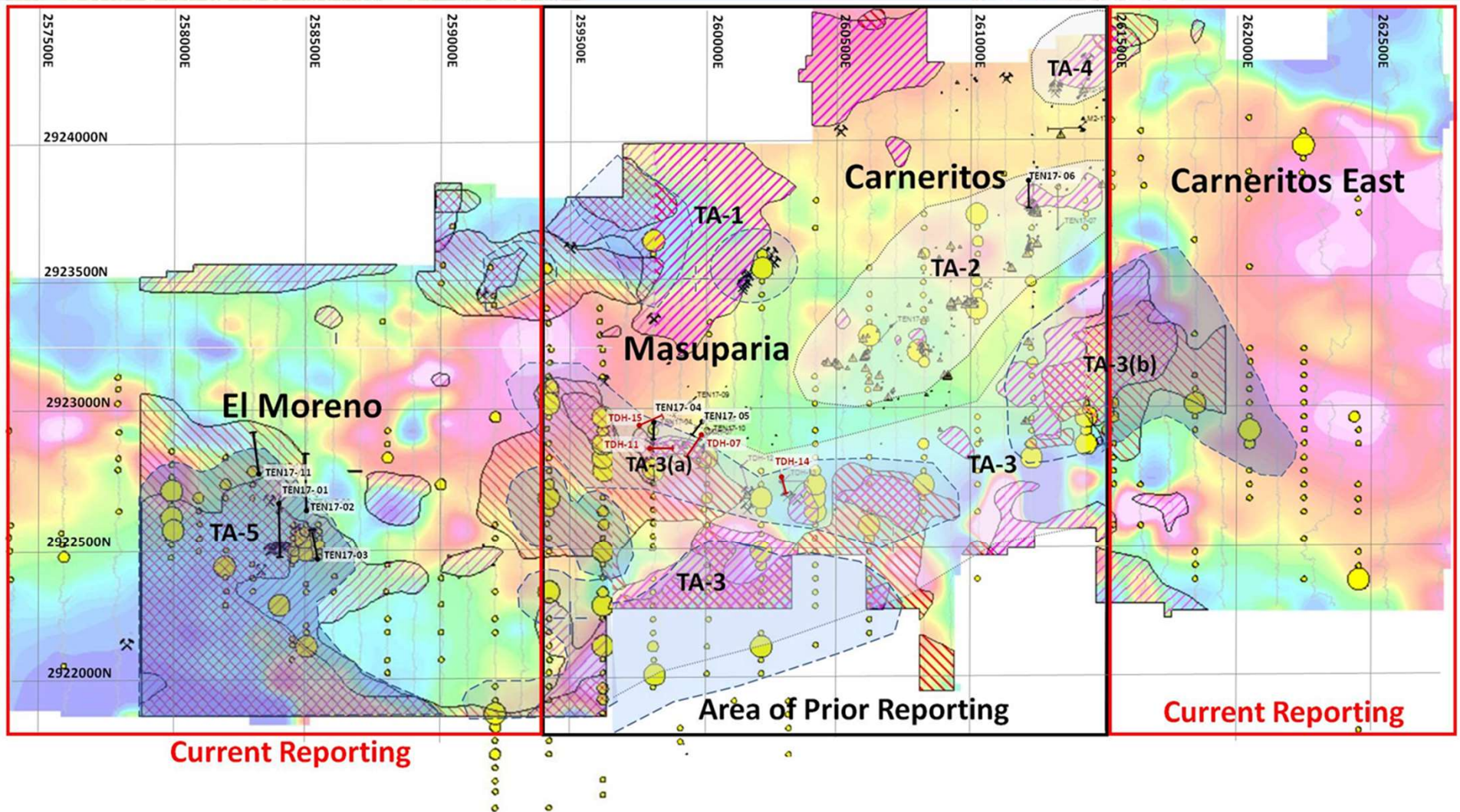
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2021 Infill Geophysics

3D drill targeting has identified 5 areas over 4.0 km of 6 km trend - coincident with geophysical features, prior drilling, >4,000 surface samples.

Targets remain open beyond >4 km trend



Next Steps - 2021 Drilling

Mammoth has identified compelling drill targets along 100's of metre to kilometre long trends within a large 6 km trend of combined:

1. Highly anomalous, surface gold in soil - up to 6 g/t gold
2. Highly anomalous rock chip sample - up to 74 g/t gold
3. Favourable geology - characteristic of *High Sulphidation* systems
4. Lengthy gold mineralized channel samples - 13.5 m @ 1.55 g/t gold
5. Prior drill results - up to 25 m @ 4.0 g/t gold to 127 m @ 0.52 g/t gold
6. Attractive ISM (Illite Spectral Maturity) trend
7. Attractive IP/Mag geophysical features
8. Gold appears amenable to open pit mining/heap leach processing

Mammoth has used highly experienced/qualified independent contractors to assist in the interpretation and modelling of all historical surface, drill and geophysical data to create drill targets.

\$2.85M capital raised to undertake the first half of a comprehensive drill program (up to 50 drill holes / up to 10,000 metres) testing features that arise from the above data over the >4 km trend.

Drilling to **begin defining a maiden mineral resource at Tenoriba.**



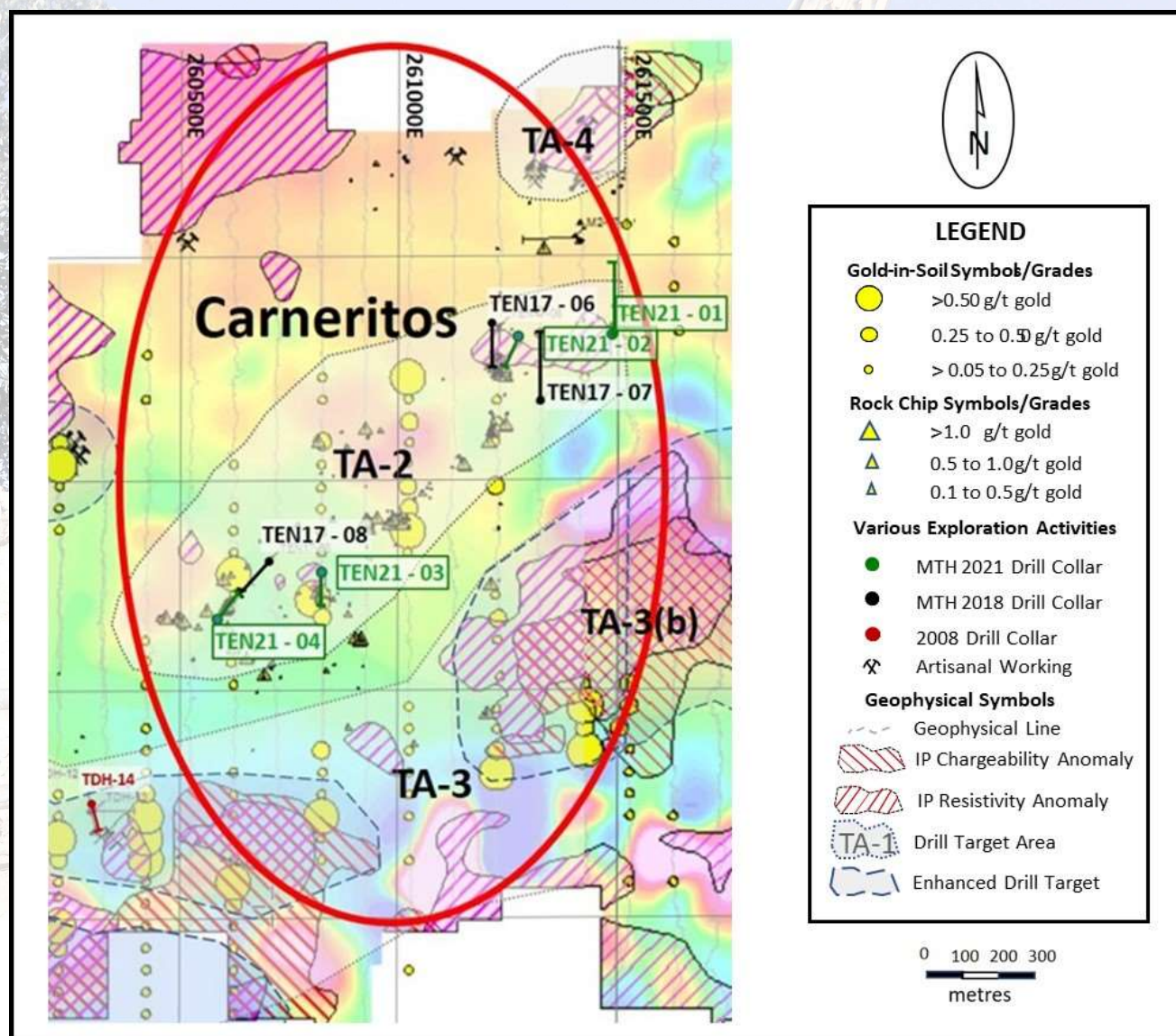
2021 Initial Drill Results

Initial drill results have expanded zones of previously intersected mineralization to 550 m strike length

Hosted within large 2 km x 1.5 km gold footprint at Carneritos

Zones remain open to further expansion

Hole Number	Total (m)	Weighted Average Gold Equivalent Grade (g/t)
TEN 21-01	37.5	0.53
(including)	4.5	1.47
TEN 21-02		
TEN 21-03	43.5	0.59
(including)	6.0	0.73
(including)	4.5	0.73
TEN 21-04	19.5	0.63





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Corporate Information

Exchange/Symbol: **TSXV: MTH**
52 week hi/low: **\$0.21/0.04**
Shares issued: **67.1M**
Fully diluted: **91.5M**
10 day VWAP: **\$0.12**
Market cap. (basic): **\$8.0M**

Contact Information

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