



MAMMOTH RESOURCES CORP.



Corporate Presentation

TSXV: MTH / OTC: MMMRF

December 2022

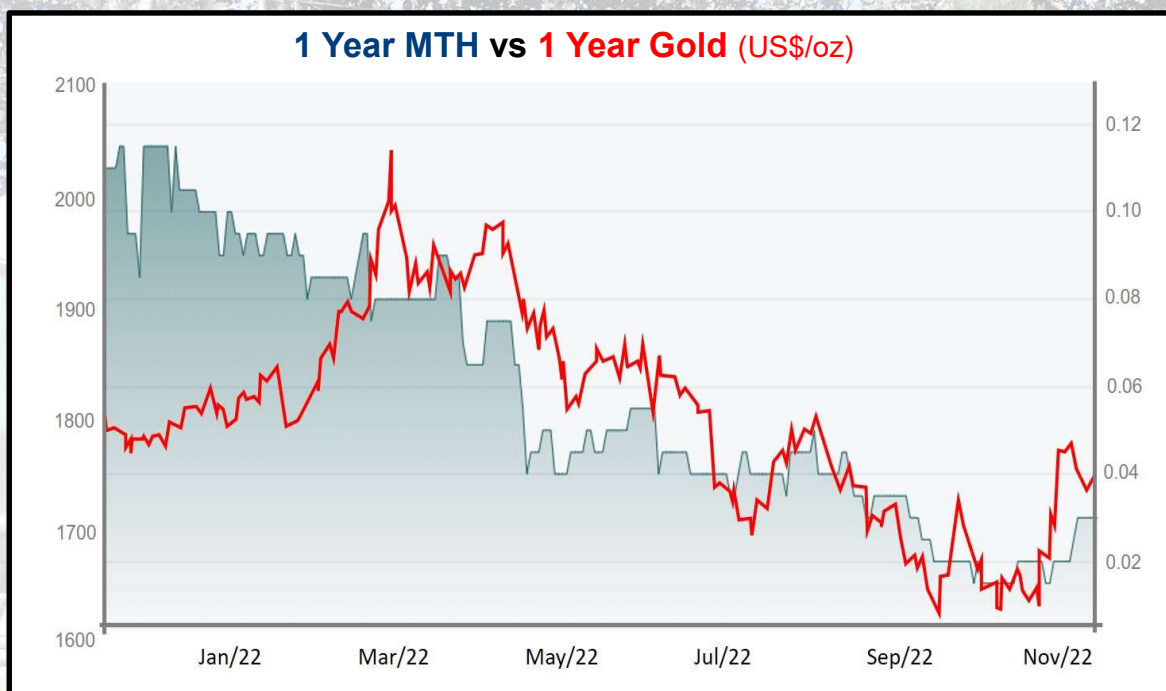
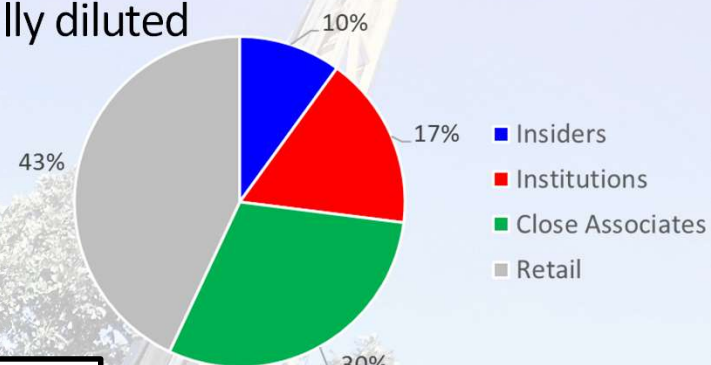
CORPORATE OVERVIEW

- **Mammoth Resources** (TSX-V: MTH, OTC: MMMRF) is a publicly listed precious metal mineral exploration company.
- The company's primary asset is its 100% owned, **5,333 hectare** (13 km x 4 km) **Tenoriba** gold-silver, advanced stage exploration project located in the prolific **Sierra Madre belt** in northwest Mexico.
- **Experienced management team** with over **100 years of combined industry experience** among the CEO, VP Exploration, CFO and independent director.
- **Large 18 sq km** (6 km x 3 km / 4,500 football fields) **gold-silver footprint** - highest sample graded **74 g/t gold & 62 g/t silver**.
- **27-hole/3,250 metre/\$1.5M drill program completed in 2022** of a total **C\$6.0 million** spent, including **54 diamond drills holes/7,500 metres** testing areas along a **4 km trend** to 150 metre depth - intersecting 10's of metres of potentially economical **gold-silver mineralized in > 85% of the holes drilled**.
- Mammoth has a **modest market valuation** when taking into account the amount spent defining gold-silver with copper mineralization and the potential for a low cost, large scale, open pit mine.



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**.

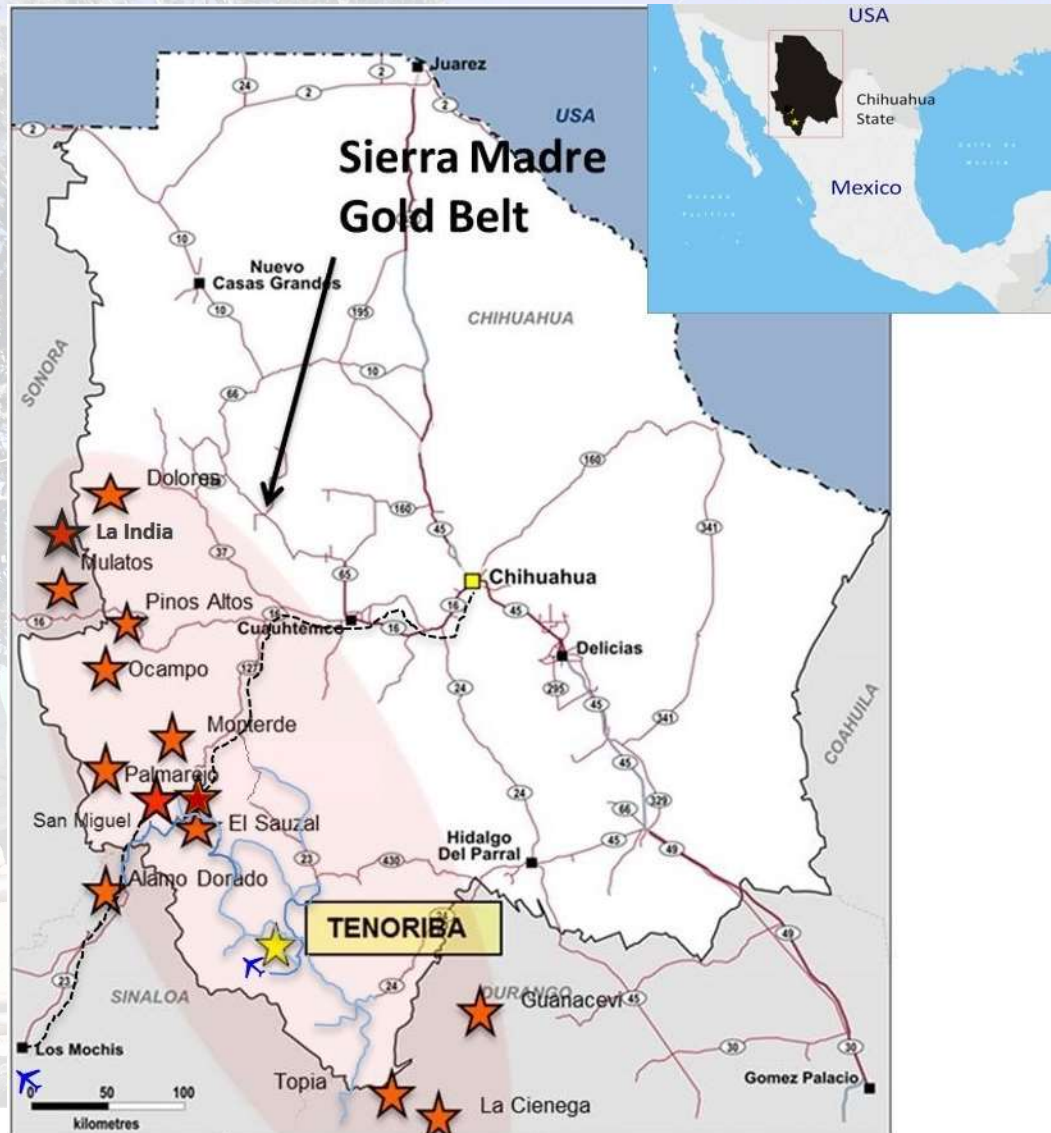


- Last financing: June/21
\$2,850,000 @\$0.14/share
- Recent Market Cap: C\$2.0 million

Mammoth's current market capitalization values the company at only 1/3 of what's been spent on its Tenoriba property



Tenoriba - Located in Prolific Gold-Silver Region

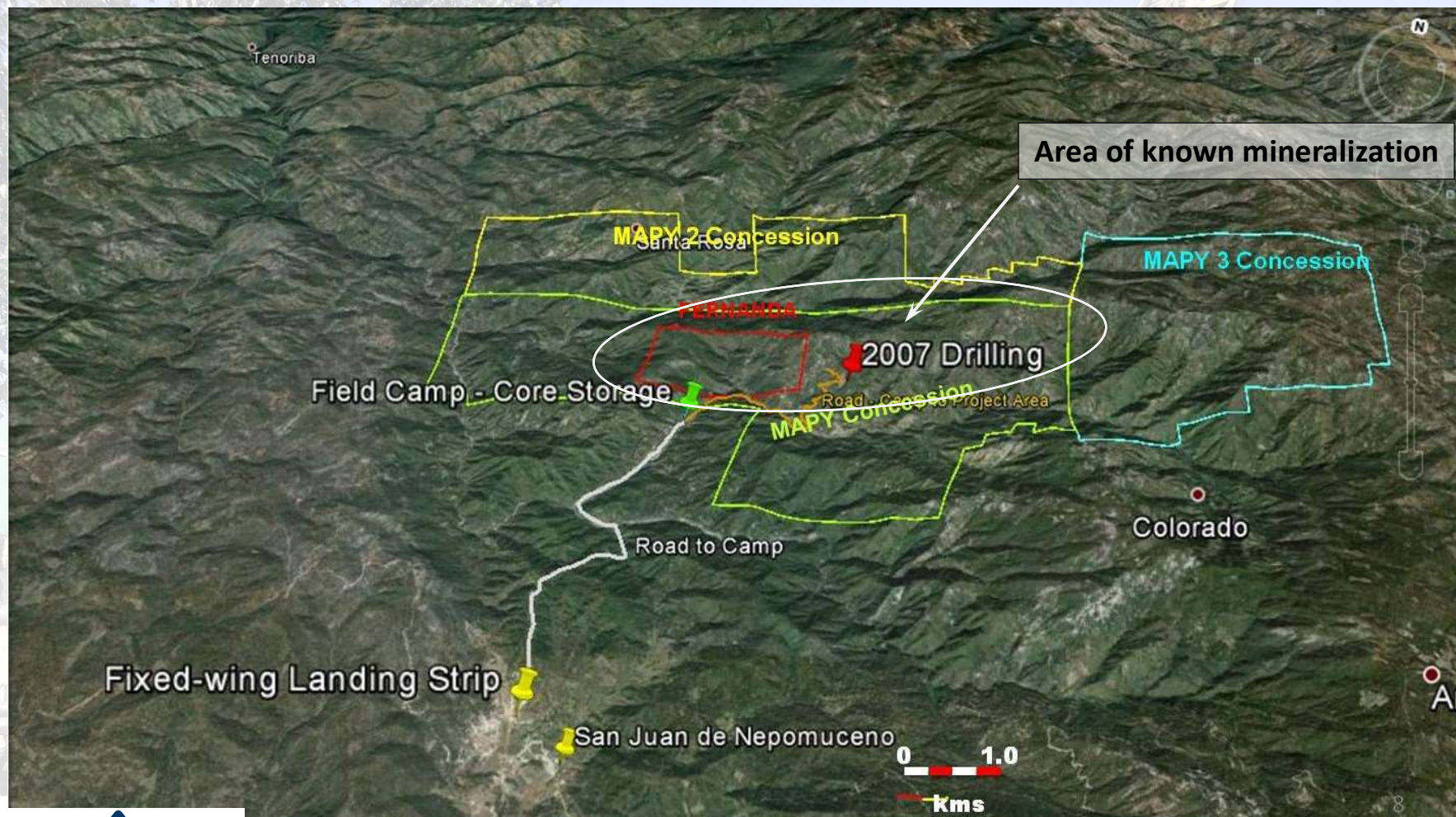


In the **20 yr period 1995 - 2015**, projects totalling **40 M oz Au Eq** (25 M oz Au / 1.0 B oz Ag) have been discovered in the **Sierra Madre**.

- 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 is surrounded by multi-million ounce deposits owned by multi-billion \$ mkt cap companies**

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.

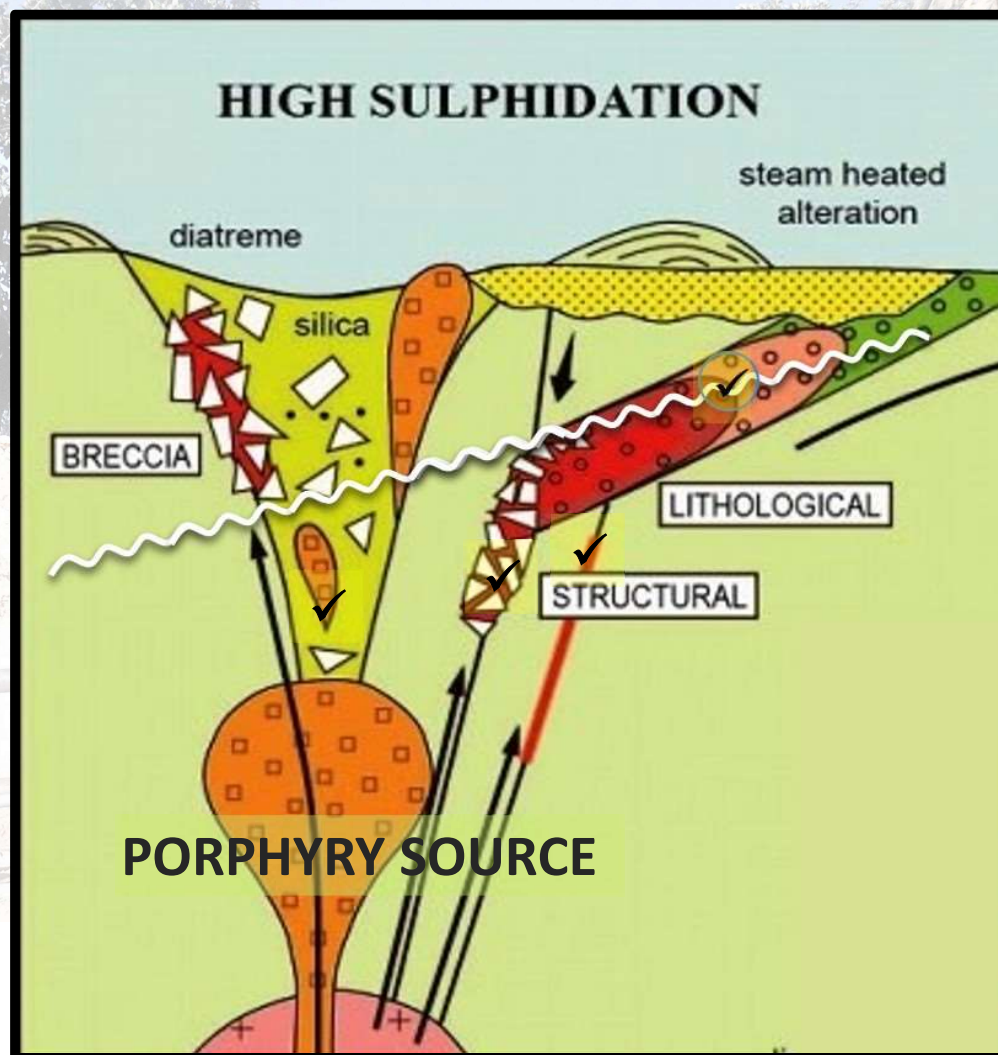


Tenoriba Project - High Sulphidation Setting

Tenoriba has characteristics common to High Sulphidation systems in the Sierra Madre - *Mulatos: 6.2M ozs, La India: 2.0M ozs, El Sauzal: 1.8 M ozs*

Tenoriba Features

- Felsic volcanics (dacitic, lithic crystal tuff, breccia-vuggy silica and porphyry)
- Advanced Argillic alteration
- Dickite-Kaolinite

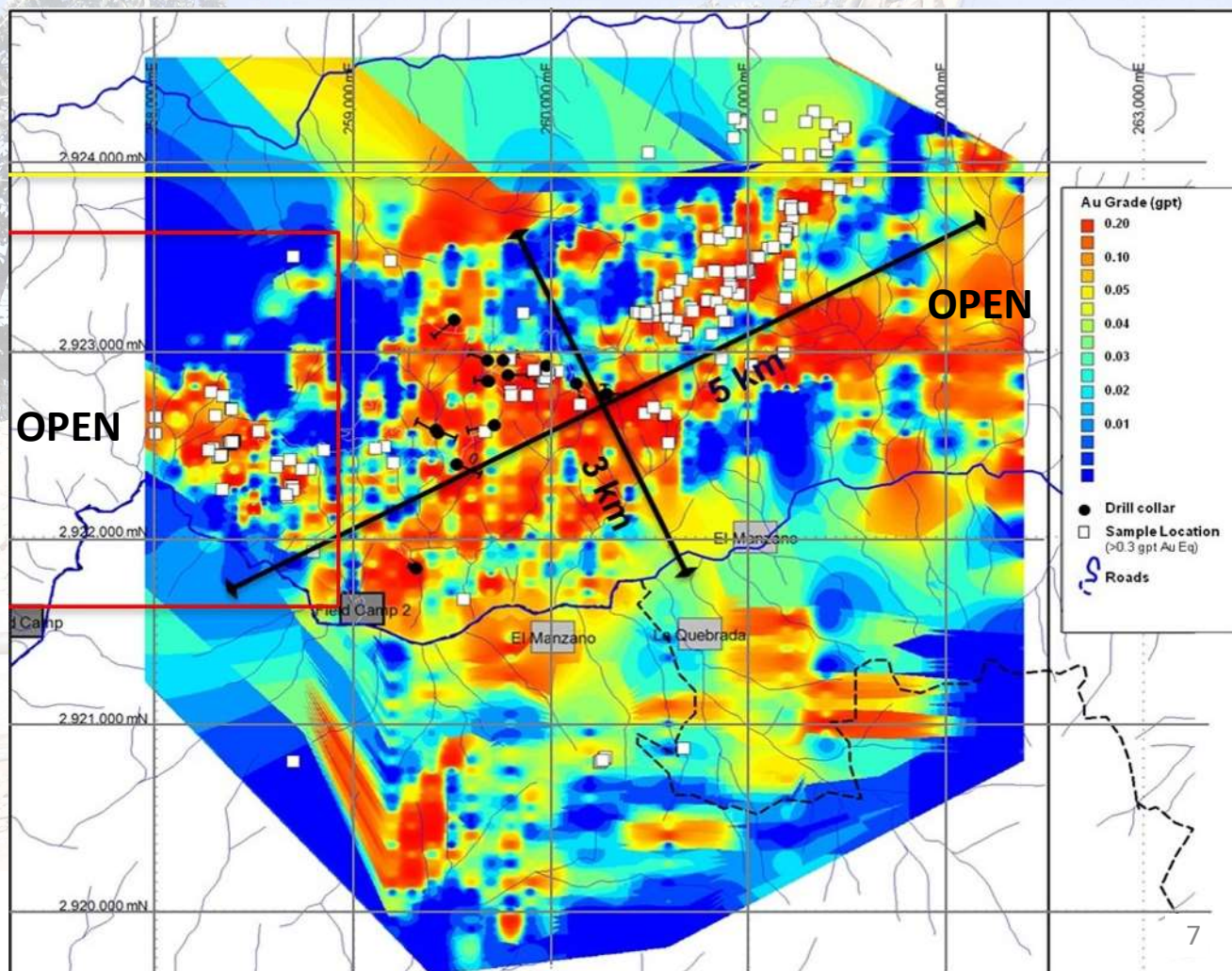


**Confirmed by
PhD geologist
review of
historical
data**



HISTORICAL EXPLORATION - Gold in Soil

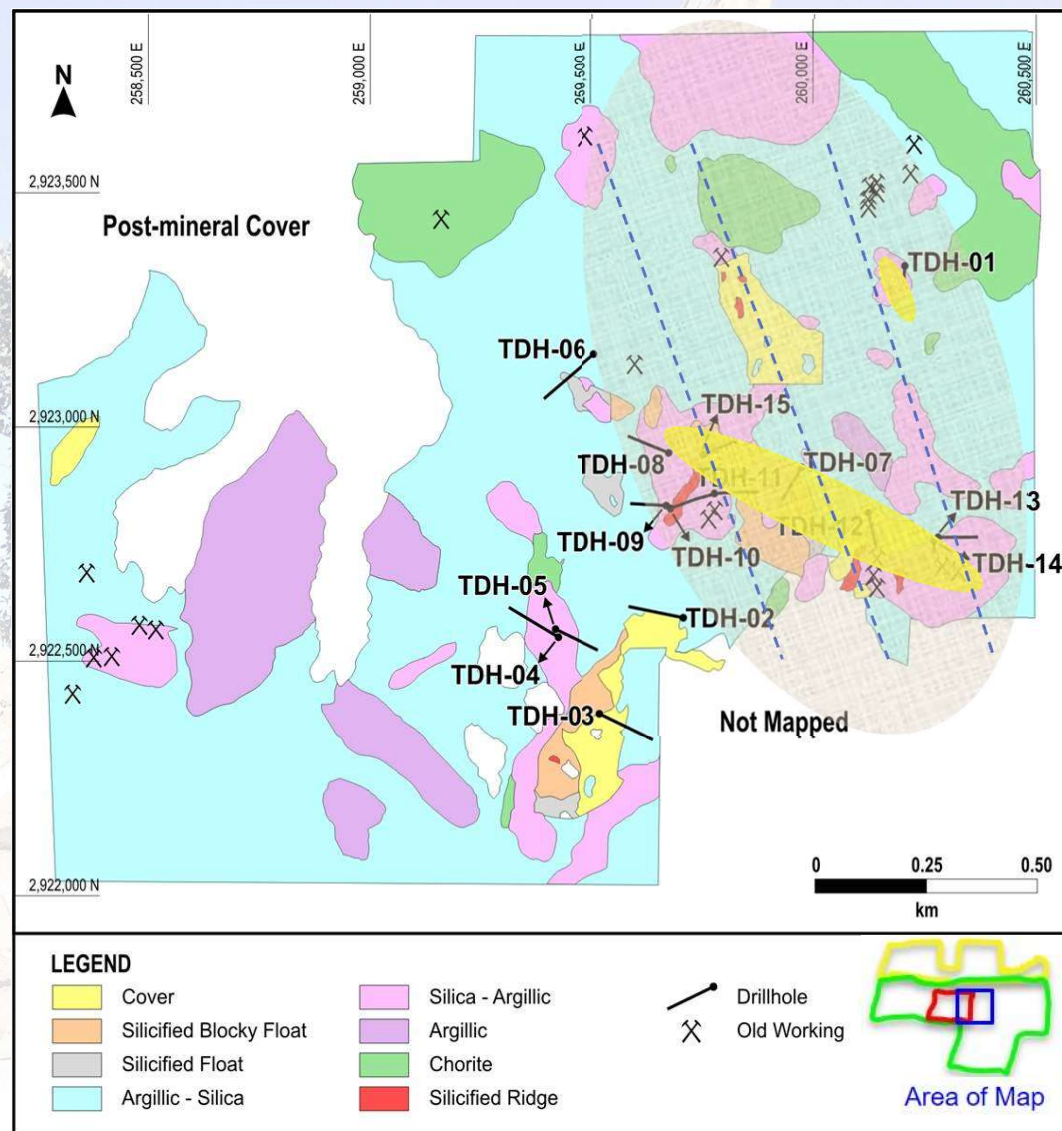
- Historic (2007) 2,600 soil geochemical samples identified a **large 5 km x 3 km (15 sq km) area with highly anomalous gold in soil (>6 g/t Au in soil)**
- Gold-silver mineralized area remains **open** to the east and west



HISTORICAL EXPLORATION - Phase I Drilling

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

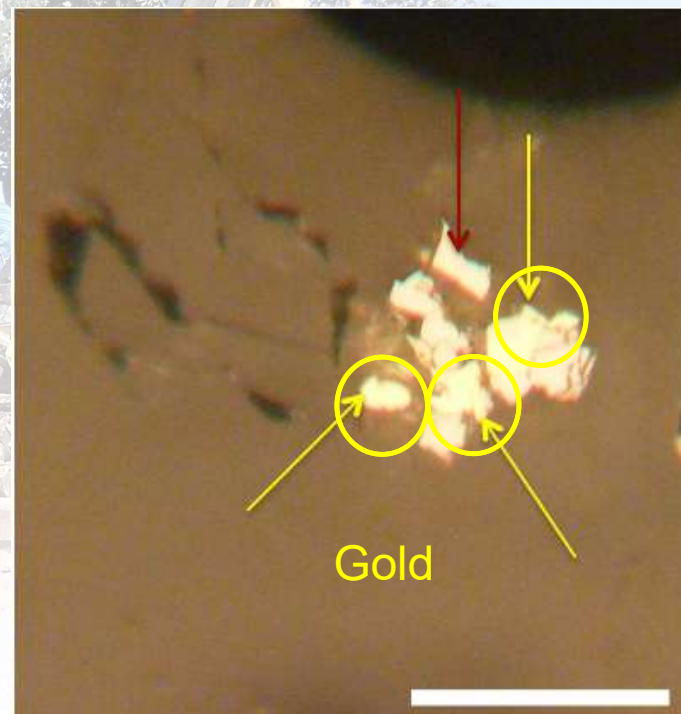
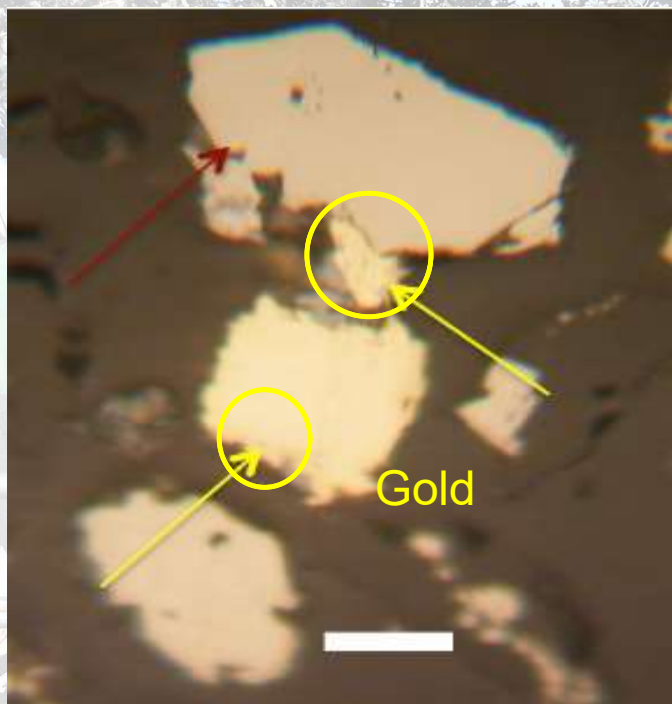
Drill Hole Number	From (metres)	To (metres)	Interval Length (metres)	Gold (Fire Assay) (gpt)
TDH-01	3.50	14.70	11.20	0.54
TDH-07	35.00	51.00	16.00	0.49
	61.00	64.70	3.70	5.33
(including)	62.80	64.70	1.90	45.90
	120.50	132.00	11.50	2.26
(including)	129.50	132.00	2.50	9.21
TDH-11	27.30	67.00	39.70	0.48
(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.

MAMMOTH EXPLORATION – Prelim Metallurgy

- Heavy metal separation/microscope analysis indicating **gold occurring as free gold** - on the surface and/or along fractures within sulphides.
- Collected samples from various depths/drill holes to perform **bottle roll tests** which showed **excellent recovery of gold** (100% in 24 hours)
- Potential amenability to **low cost heap leach processing**



MAMMOTH EXPLORATION - Mapping & Sampling

>600 chip samples (minimum 1.5 m) 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**

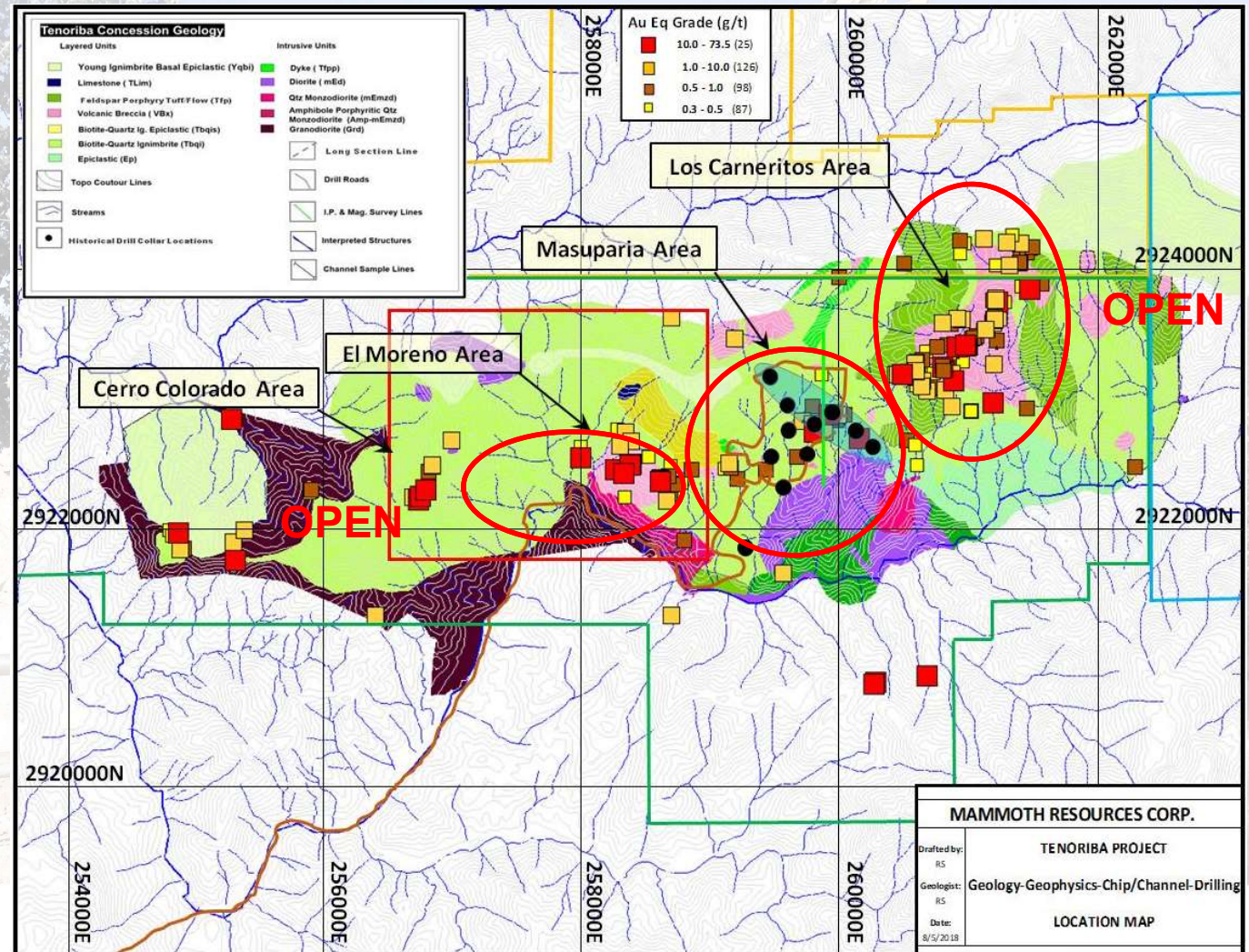
2. Masuparia

(1.5 x 1.5 km)

3. El Moreno

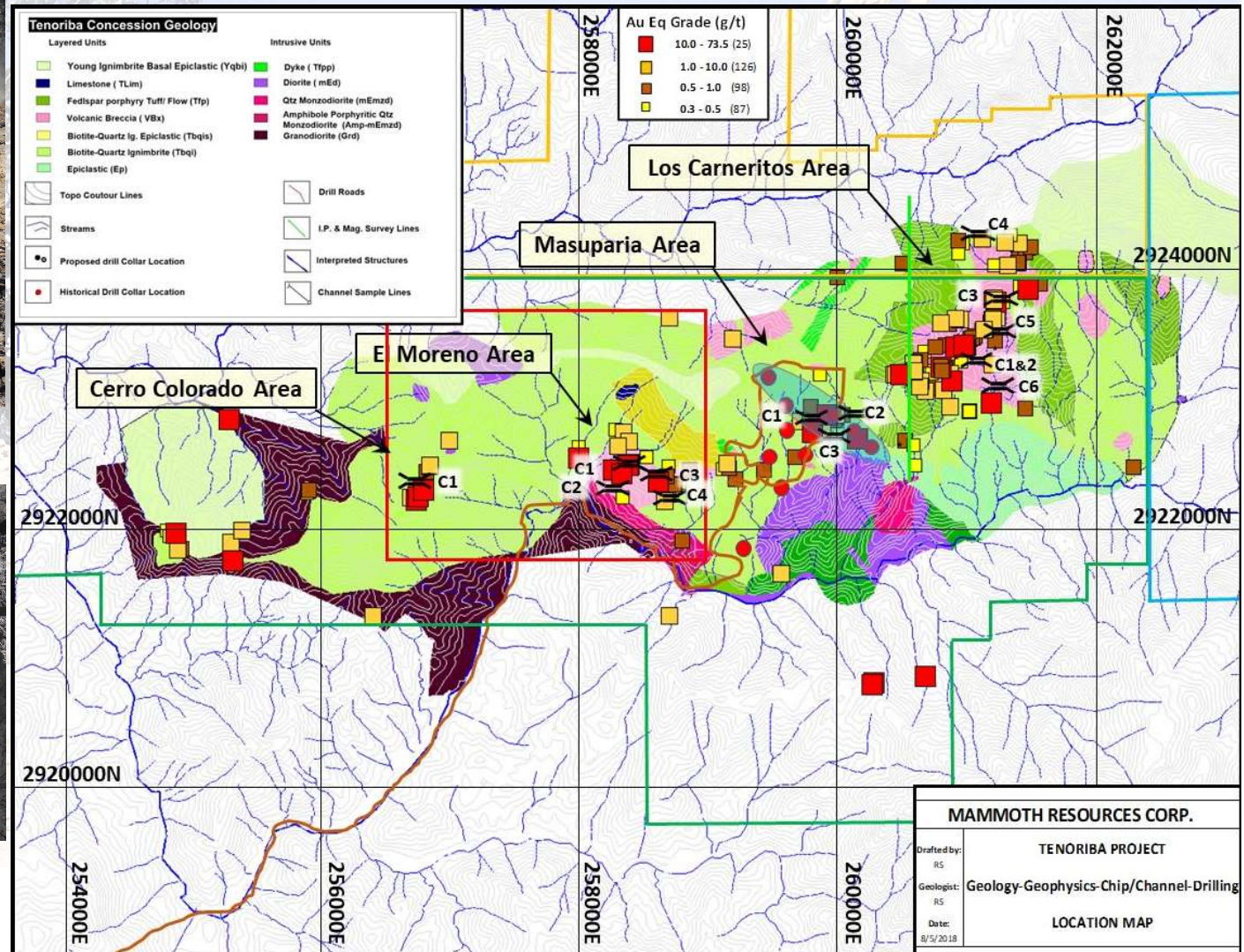
(1.5 x 1.0 km)

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



MAMMOTH EXPLORATION - Channel Sampling

- 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

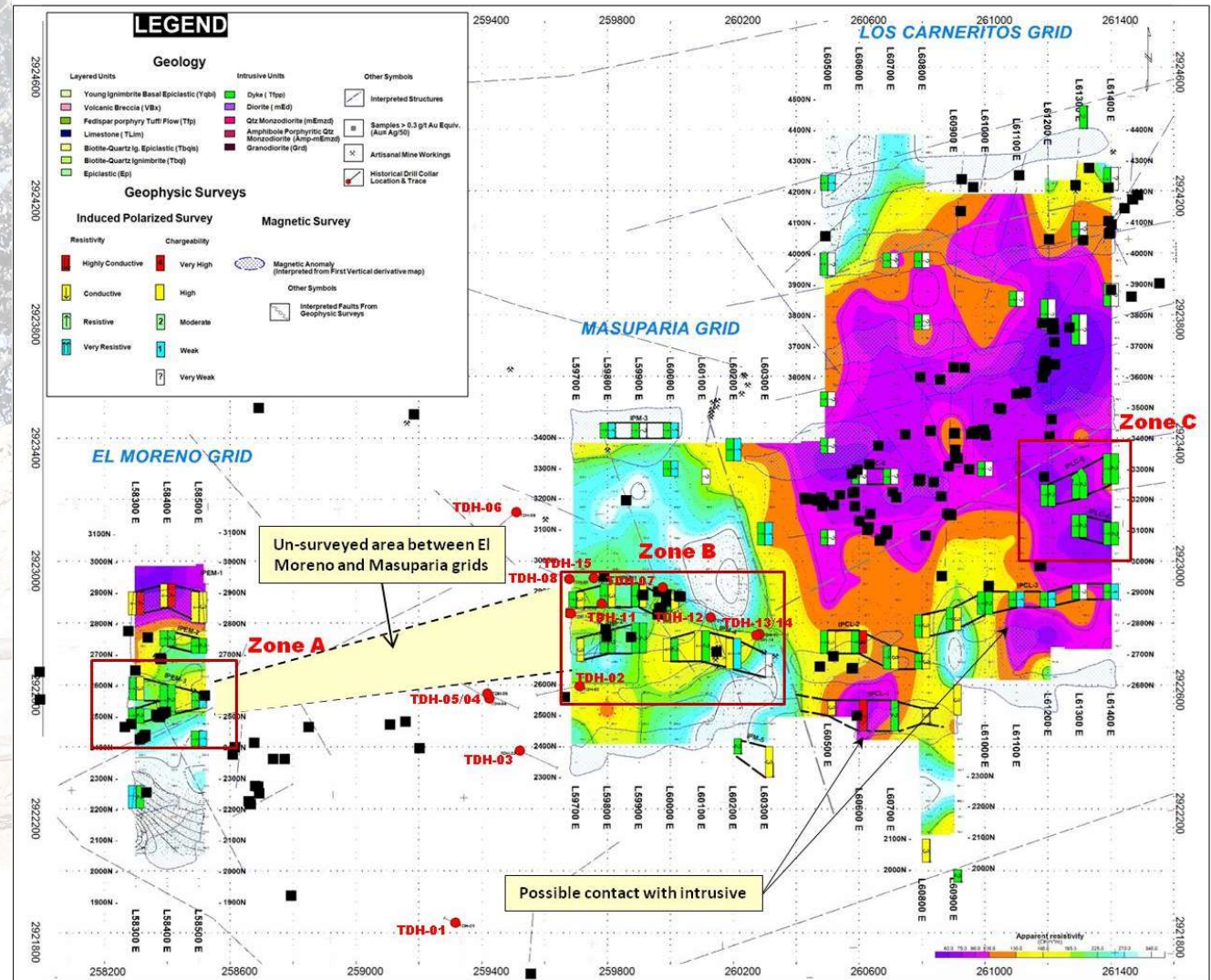
Any gold samples assaying greater than 10 g/t gold were reduced ("cut") to 10 gpt gold in any averaging.

* 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

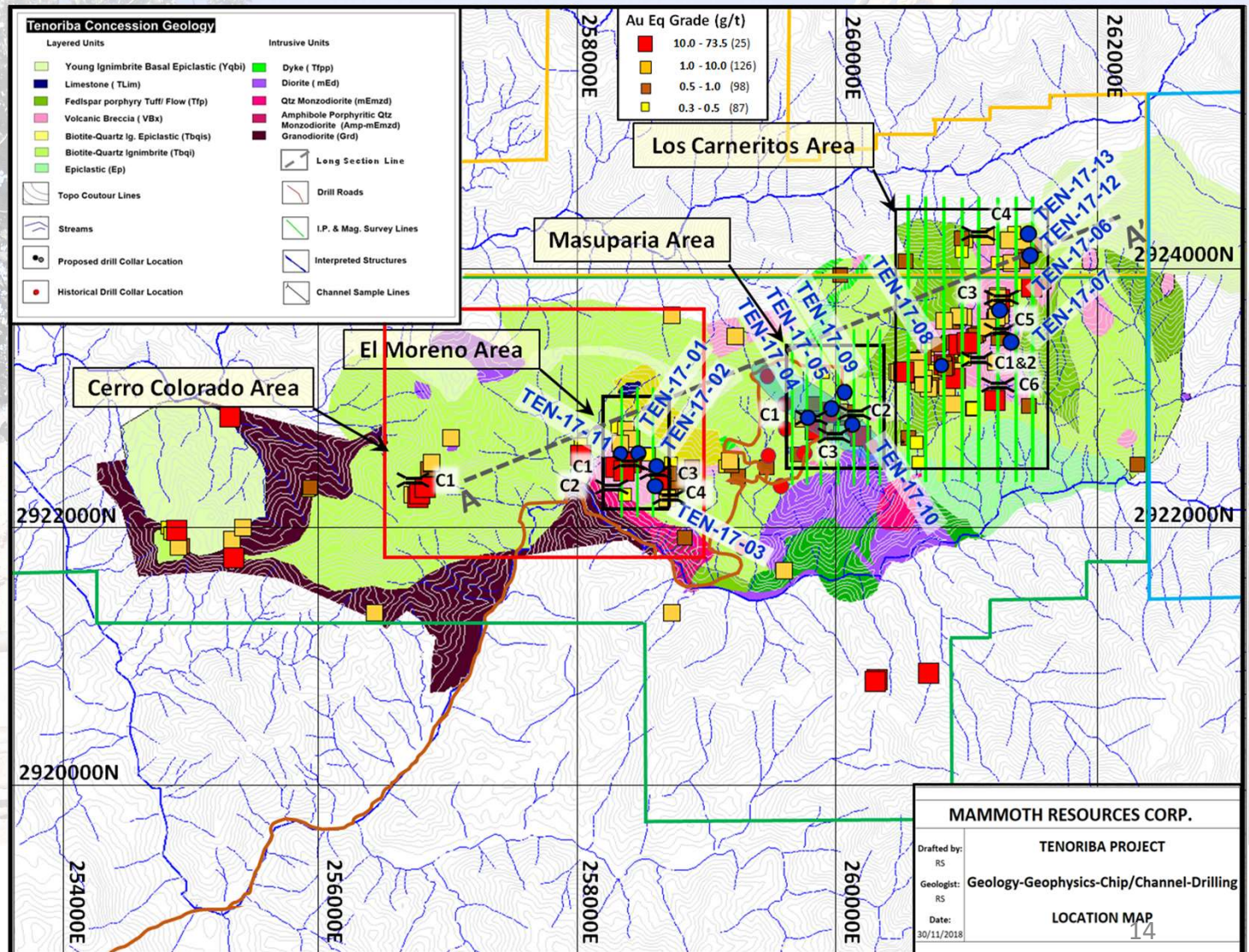
MAMMOTH EXPLORATION – IP/Mag Geophysics

- 72 line km of IP/Mag surface geophysics performed over 40% of total mineralized surface area.
- Initial survey to determine effectiveness of geophysics in identifying targets at depth
- At El Moreno, only 3 lines covering 200 m of trend
- Mineralization remains open to the north and south plus east of Carneritos / west of Moreno for additional survey



MAMMOTH EXPLORATION - Diamond Drilling

8 of 11 targets tested, diamond drilling assayed potentially economical gold mineralization over 10's of 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
		33.0	37.5	4.5	0.45	2.6		0.48
Carneritos		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

MAMMOTH EXPLORATION - 2021/22 Program

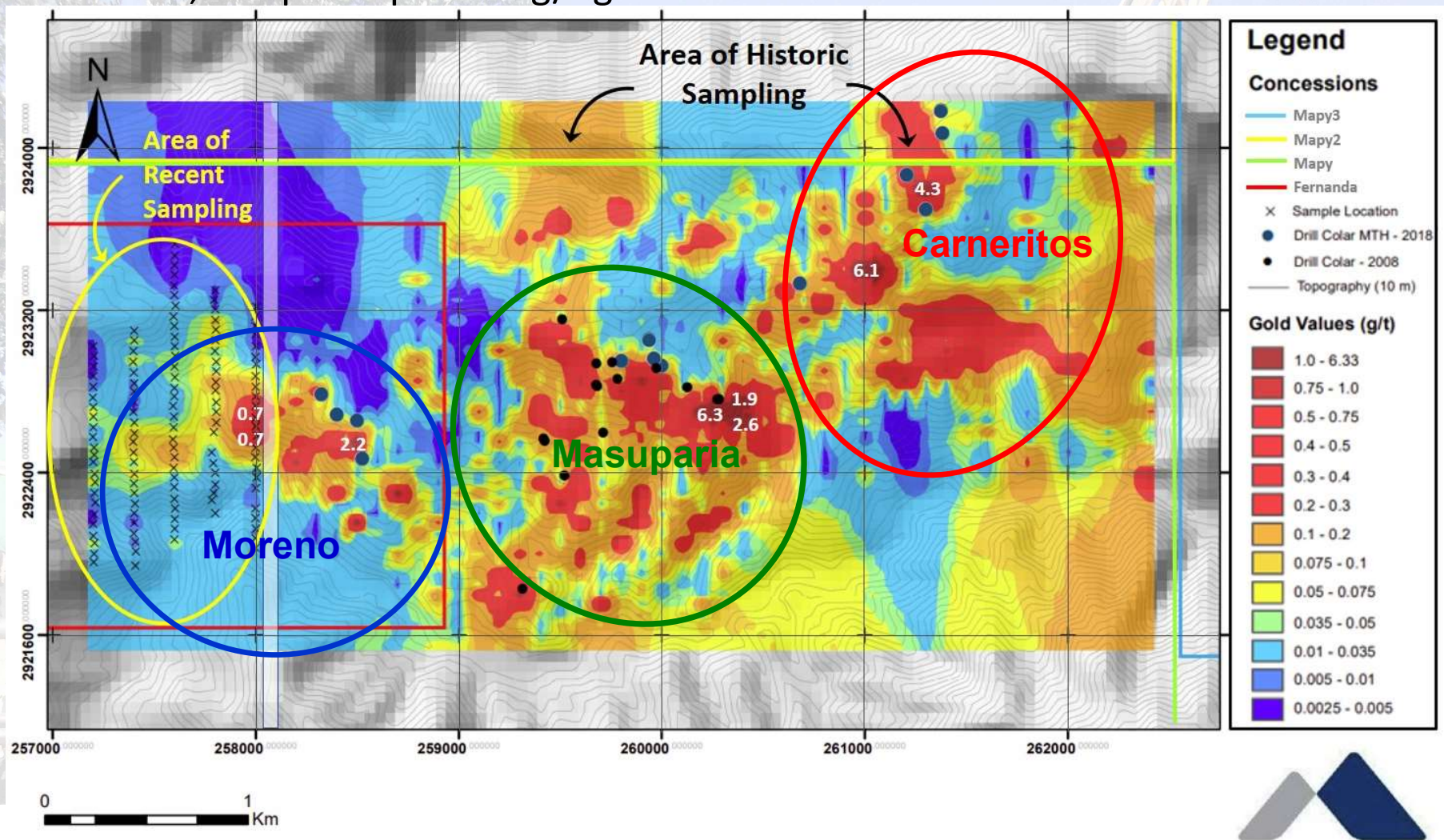
H1 - 2021 Drill Targeting Program

- ✓ **Q4 - 2020 Mammoth recovers 100% of Tenoriba from Centerra Gold option** - Centerra 21 month option period, \$1.2 M spent, mapped/sampled, 139 hole drill permit submitted, decided to leave Mexico.
- ✓ **MDA Assoc. 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 trend not previously covered, remains open along trend.
- ✓ **Extension of gold in soil anomaly** - 1 km west extension, sampled up to 0.7 g/t gold in soil.
- ✓ **Drill target generation** - 3rd party expert geophysics consultancy helps design in-fill IP/Mag survey, results interpreted and 3D modelling to identify best drill targets over 4 km trend.
- ✓ **Financed 27-hole** diamond drill program for total of **3,300 m** testing targets in the 3 project areas, drilling commenced 09/22.



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.

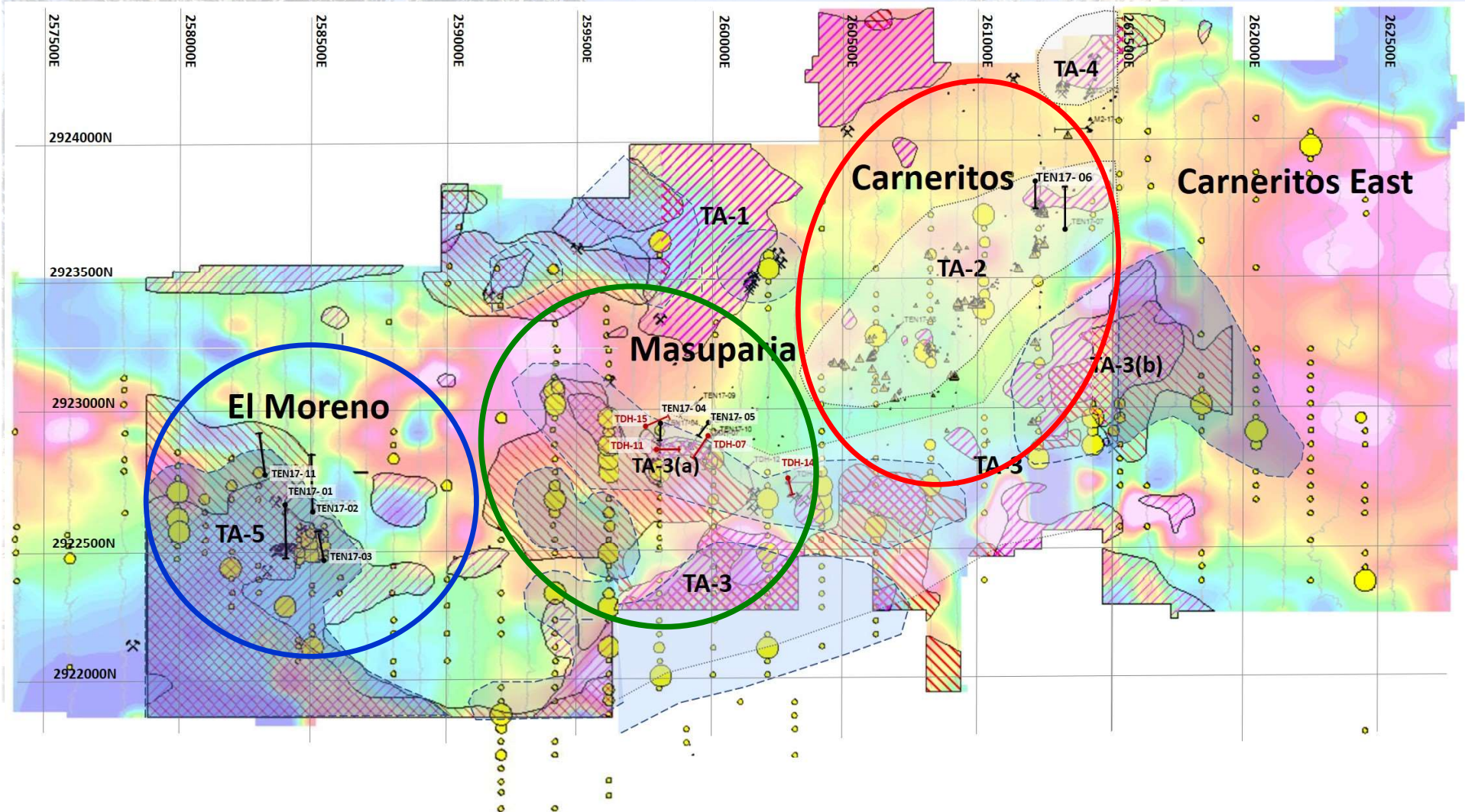


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2021 Infill Geophysics

63 km in-fill IP/Mag geophysics survey with 3D modelling/drill targeting identified 5 TARGET AREAS over 4 km (I/P & Mag) of a 6 km (Mag) trend - coincident with prior drilling, surface soil, chip and channel samples.

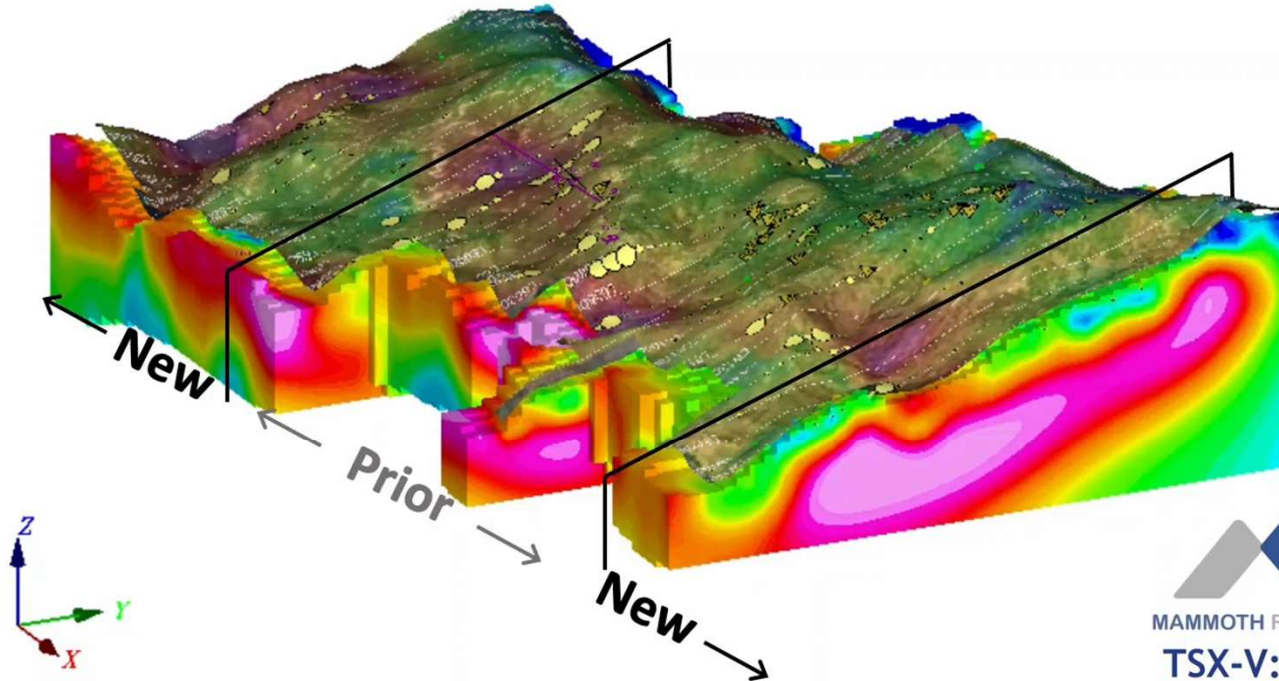


2021 Infill Geophysics

Illustration of 3D modelling

TENORIBA ANIMATED 3D CROSS SECTIONAL VIEW

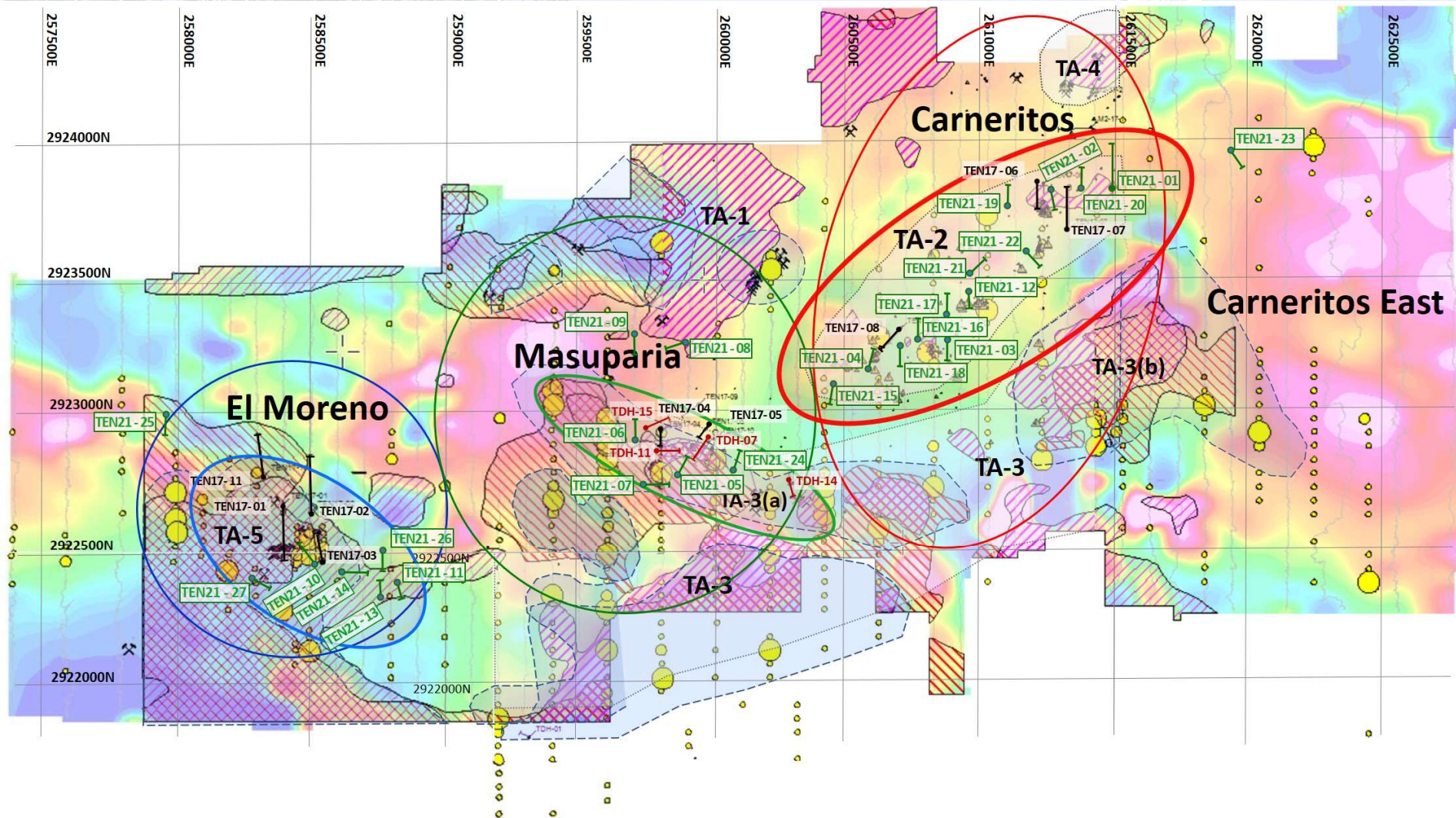
(VIEW LOOKING NORTHWEST)




MAMMOTH RESOURCES
TSX-V: MTH
www.mammothresources.ca

2021 Drill Hole Location

2021-22, 27 hole / 3,300 m diamond drill program - 10's of metres of potentially economical gold-silver mineralization blocking-out large areas.





2021 Highlight Drill Intervals

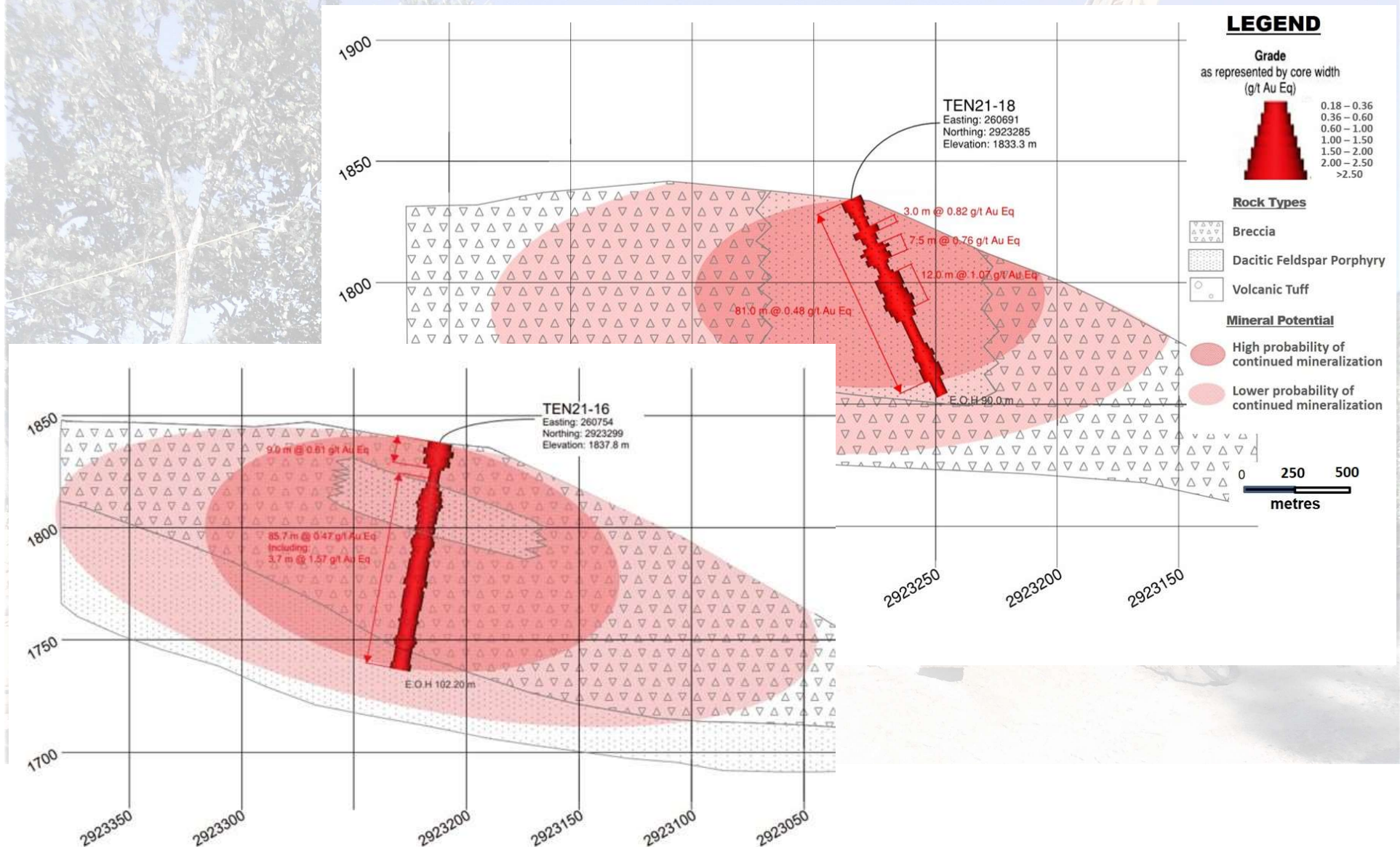
Potentially economical gold-silver mineralization in >85% of holes drilled -
weighted average grade = 0.65 g/t Au Eq over average 37.5m drill interval

<u>Location</u>	<u>Hole Number</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Total (m)</u>	<u>Weighted Average Gold Grade (g/t)</u>	<u>Weighted Average Silver Grade (g/t)</u>	<u>Weighted Average Copper Grade (%)</u>	<u>Weighted Average Gold Equivalent* Grade (g/t)</u>
Carneritos	TEN 21-01	7.5	45.0	37.5	0.31	17.1		0.53
	TEN 21-03	0.0	43.5	43.5	0.54	3.6		0.59
	TEN 21-12	4.5	51.0	46.5	0.45	5.1		0.51
	TEN 21-15	24.0	54.0	30.0	0.52	8.4		0.63
	TEN 21-16	0.0	12.0	12.0	0.60	0.7		0.61
	(plus)	24.0	102.2	85.7	0.44	2.3		0.47
	TEN 21-17	0.0	33.0	33.0	0.60	2.8		0.64
	TEN 21-18	0.0	81.0	81.0	0.45	2.3		0.48
	TEN 21-21	0.0	48.0	48.0	1.11	7.4		1.21
Masuparia	TEN 21-06	0.0	18.0	18.0	1.21	1.5		1.23
	TEN 21-24	52.5	91.5	39.0	1.14	5.4		1.22
Moreno	TEN 21-13	0.0	37.5	37.5	0.98	15.1		1.18
	(including)	10.5	28.5	18.0	1.13	21.4	0.55	2.34

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

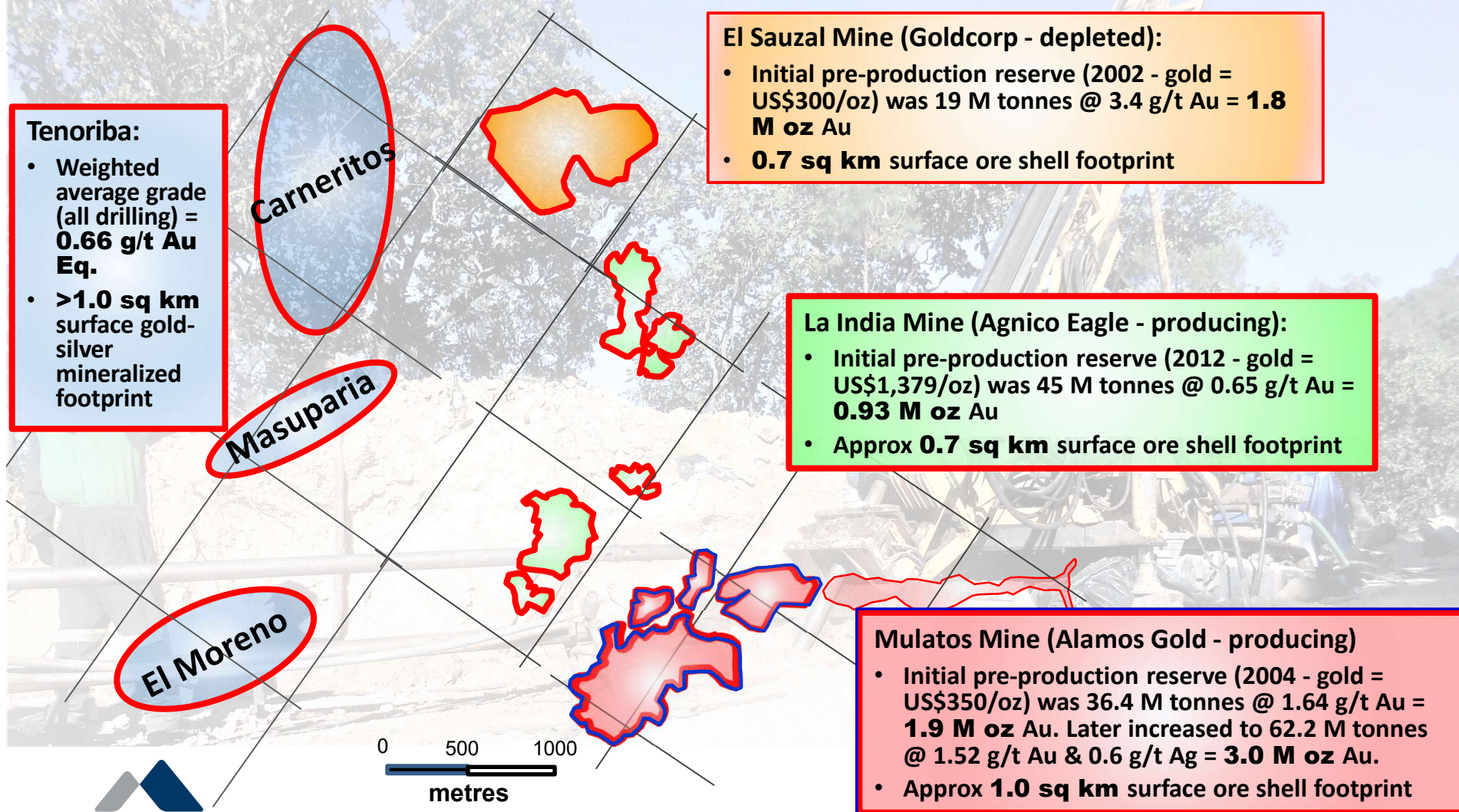
2021 Highlight Drill Intervals

Illustrative Sections from 2021-22 drilling



Comparative Surface Gold Footprints

Tenoriba's gold-silver mineral footprint compares favourably with other >1.0 million ounce *High Sulphidation* deposits in the Sierra Madre of Mexico





MAMMOTH RESOURCES CORP.

Corporate Information

Exchange/Symbol: **TSXV: MTH**
52 week hi/low: **\$0.115/0.015**
Shares issued: **67.1M**
Fully diluted: **91.5M**
10 day VWAP: **\$0.03**
Market cap. (basic): **\$2.0M**

Contact Information

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