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**MAMMOTH RESOURCES CORP.**

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## **MAMMOTH PROVIDES UPDATE ON EXPLORATION ACTIVITIES AT ITS TENORIBA GOLD-SILVER PROPERTY, MEXICO**

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Toronto, Canada (August 31, 2023) - Mammoth Resources Corp. (TSX-V: MTH), (the “Company”, or “Mammoth”) is pleased to provide an update on ongoing exploration activities at its Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico.

During the past months Mammoth geologists and executives have been active in advancing various studies utilizing information attained from the 27-hole 2021-22 diamond drill program which tested various targets over a four kilometre (km), east-west trend at its 100% owned Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico. Recent drill data, together with all historic exploration data, including: mapping, more than 1,000 surface chip, channel and soil samples, 26-holes from prior drilling combined with 27 holes from the 2021-22 drilling and the geophysics studies have been analysed for several purposes which assist in evaluating the future potential of the Tenoriba project.

The objective of this technical work is to enhance the confidence in the quantity of precious metals contained within the Tenoriba concessions and the processes by which these precious metals may be extracted from the mineralized rock at Tenoriba. These activities include: (1) various phases of metallurgical testing, specifically of shallow, oxide material contained within the large 1.5 km by 0.5 km Carneritos area (refer to press release dated December 15, 2022 for complete assay results of 2021-22 drill program and drill hole locations, note preliminary metallurgical tests have already been performed on material from the Masuparia area of the property – press release dated September 26, 2013), to determine gold recoveries from cyanide leaching for heap leach gold extraction-recovery; (2) an analysis of all geological information, including drill data, by an independent, third party mineral resource modelling expert with the purpose of an independent appraisal of the distribution of drill holes required to bring the precious metal mineralization present at Tenoriba into a maiden, NI 43-101 mineral resource; and (3) defining future drill hole locations upon which to achieve this mineral resource.

In addition to the geological activities, the Mammoth team have also been active in: (1) engaging the two communities (ejidos) in discussions regarding future surface access agreements as these ejidos control the surface access which enable exploration activities; (2) preparation and submission of a renewed drill permit; and (3) various corporate development activities, including hosting numerous companies and independent and company geologists to visit the Tenoriba project and assess Mammoth’s geological model.

**Thomas Atkins, President and CEO of Mammoth commented on the various activities being advanced by the Company, stating:** “ *Several months have passed since our last press release. I appreciate the patience and understanding of many of our shareholders during these challenging times in the resource sector. Although Mammoth has not announced exploration results these past months, the team remains busy advancing several cost-efficient initiatives which enhance our confidence in the economic potential of Tenoriba. We have taken this approach simply because we see many peers issuing shares at weak prices to advance exploration efforts with little, if any recognition for the results they achieve.*”

*Mammoth last raised \$2.8 million in mid 2021. To date, the company has been successful stretching funds from this 2021 financing while still having advanced a 27-hole, 3,244 metre diamond drill program, servicing public company corporate expenses and advancing numerous cost efficient, high value-added exploration activities. These activities position the company to launch a resource definition drill program in what is hoped will be improved capital markets where funds can be raised to advance this program.”*

*“Based on some preliminary results and estimates from this work, I believe that when the work is completed, and capital markets are more receptive to such news, the results of the work we are advancing will demonstrate future drilling with the potential to cost effectively identify a sizable, potentially economical precious metal resource.*

*“The assessments currently being advanced simply assume a continuation of the results achieved in prior drilling whereupon we have been successful in intersecting potentially economical precious metal grades over 10’s of metres in over 80 percent of the holes we have drilled, blocking-out three large target areas for this gold-silver resource definition drilling.*

*“The work being performed will also enable Mammoth to quickly reactivate exploration at Tenoriba such that we can begin to define this maiden precious metal resource and which we believe will still offer additional resource potential to follow.”*

### **Results of Shareholder Meeting:**

In additional corporate news, yesterday Mammoth held its shareholder’s meeting. The Company is pleased to report that all matters before the meeting were voted in favour of the Company’s proposals, including: number of directors, the current suite of directors, Company auditor and the Company’s option plan.

### **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](http://www.mammothresources.ca), or **contact** Thomas Atkins, President and CEO at: 416 509-4326.

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