



## MAMMOTH RESOURCES CORP.



**Vuggy Silica Outcrop**



**Diamond Drill Core**



**Locally Panned Gold**

**TSXV: MTH / OTC: MMMRF**

**May 2024**

# Disclaimer / Qualified Person

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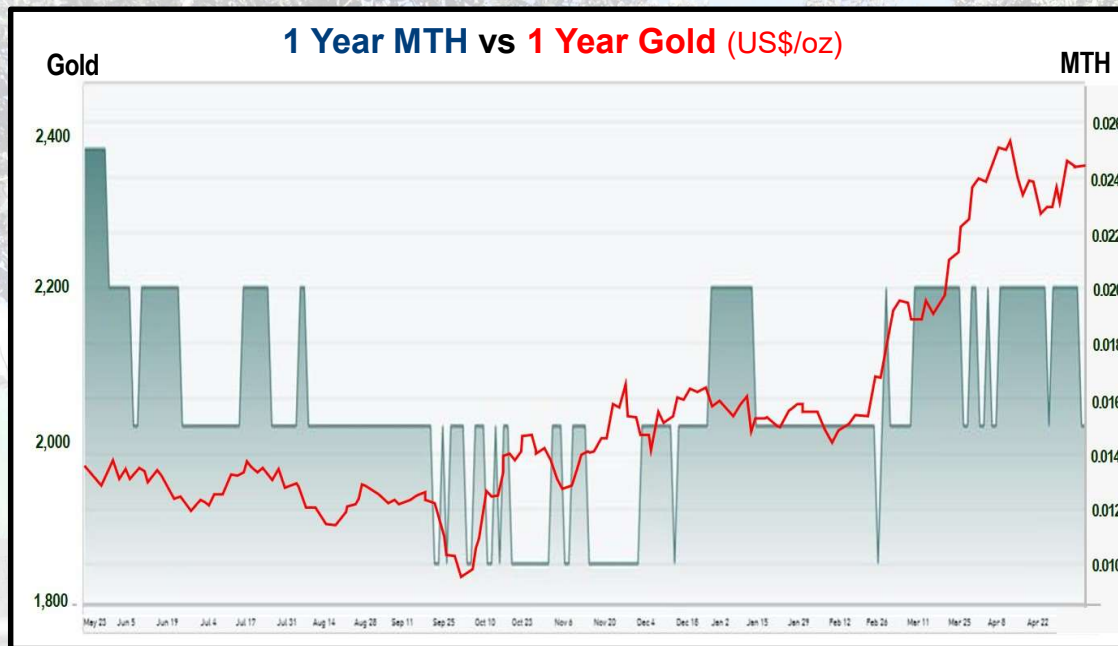
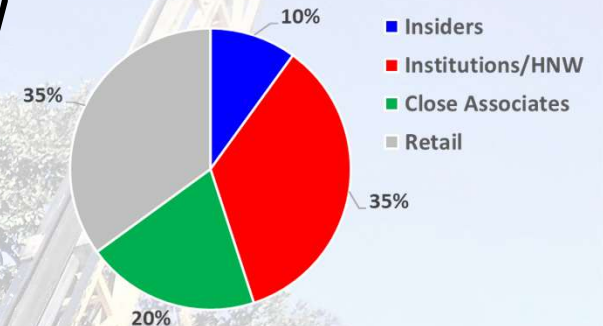
Richard Simpson, VP Exploration of Mammoth Resources is Mammoth's Qualified Person/Competent Person related to any technical disclosure given in this presentation.

**Notes** \* to information in this presentation can be found on Mammoth's website: [mammothresources.ca](http://mammothresources.ca), 'Investors' section, 'Presentations'.



# Valuation/Trading

**67.1 million** basic shares outstanding / **91.5 million** fully diluted  
 Mammoth is held **10% by insiders**, **35% by institutions/HNW individuals** and **20% by close associates**.



- Last financing: June/21 \$2,850,000 @\$0.14/share
- Recent Market Cap: C\$1.3 million

**Mammoth's current market capitalization values the company at only 20% of what's been spent on its Tenoriba property**

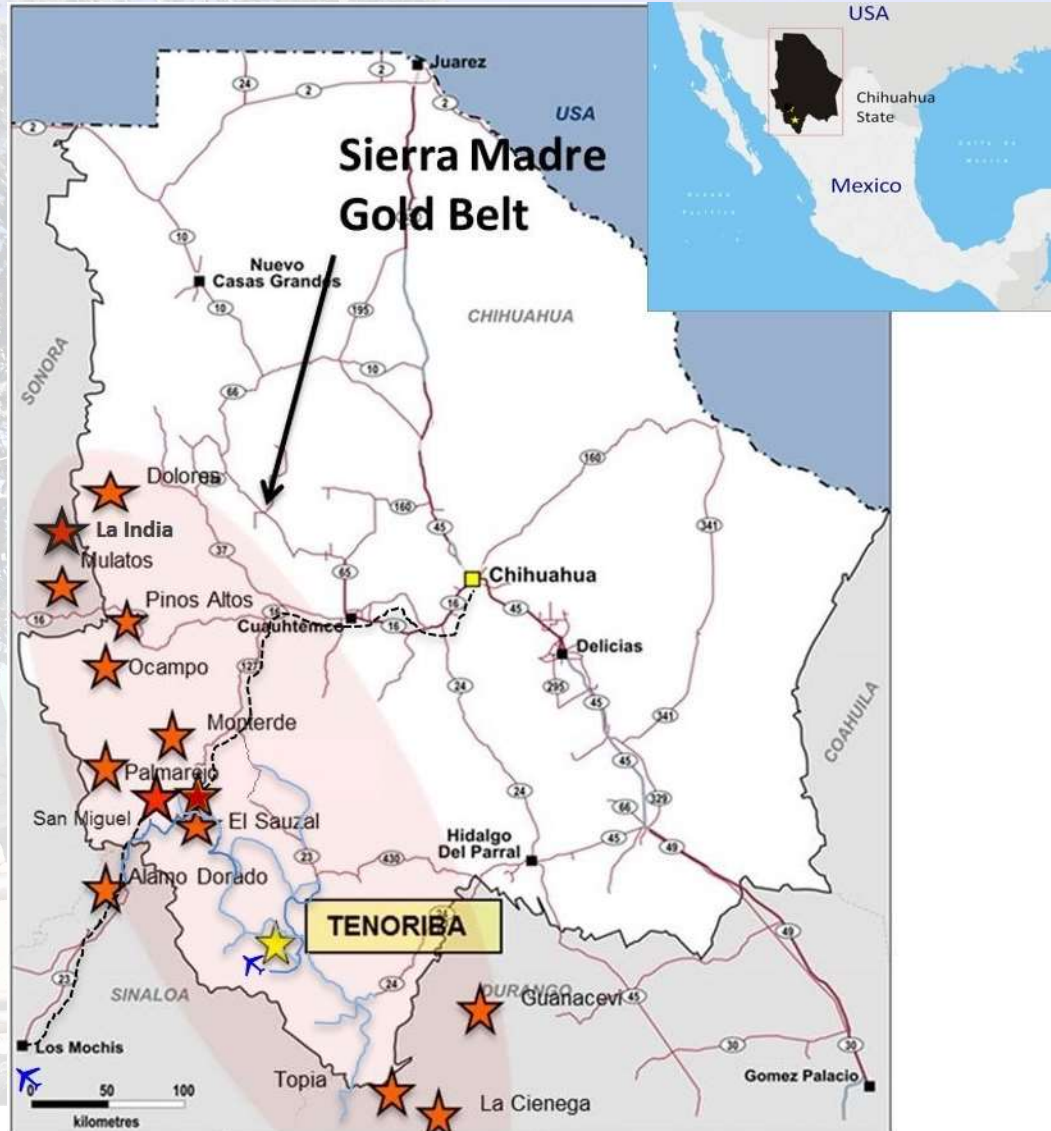
# TENORIBA PROJECT OVERVIEW

- **Mammoth** owns a 100% interest in the **Tenoriba**, High Sulphidation, gold-silver project (subject to a 2% NSR royalty purchasable for US\$1.5M 2 years into commercial production).
- **5,333 hectare** property (13 km x 4 km) in the **Sierra Madre southwestern Chihuahua State, Mexico**.
- **Large 18 sq km** (6 km x 3 km / 4,500 football fields) **gold-silver footprint** - highest gold-silver sample graded **74 g/t gold & 62 g/t silver**.
- **C\$6.5 million** spent on Tenoriba to date, including: **55 diamond drills holes / 7,500 m testing areas** along a **4 km trend** to 150 m depth, **48** of which are **potentially economical: 24.7 m grading 4.0 g/t gold to 126.8 m grading 0.52 g/t gold, average grade of 0.65 g/t gold Equivalent\***
- Mineralization appears amenable to low-cost **open pit mining** (abundant surface mineralization) and **heap leaching processing** (free gold/oxidized).

\* Gold Equivalent where silver converted to gold at ratio of 75:1



# Tenoriba - Located in Prolific Gold-Silver Region



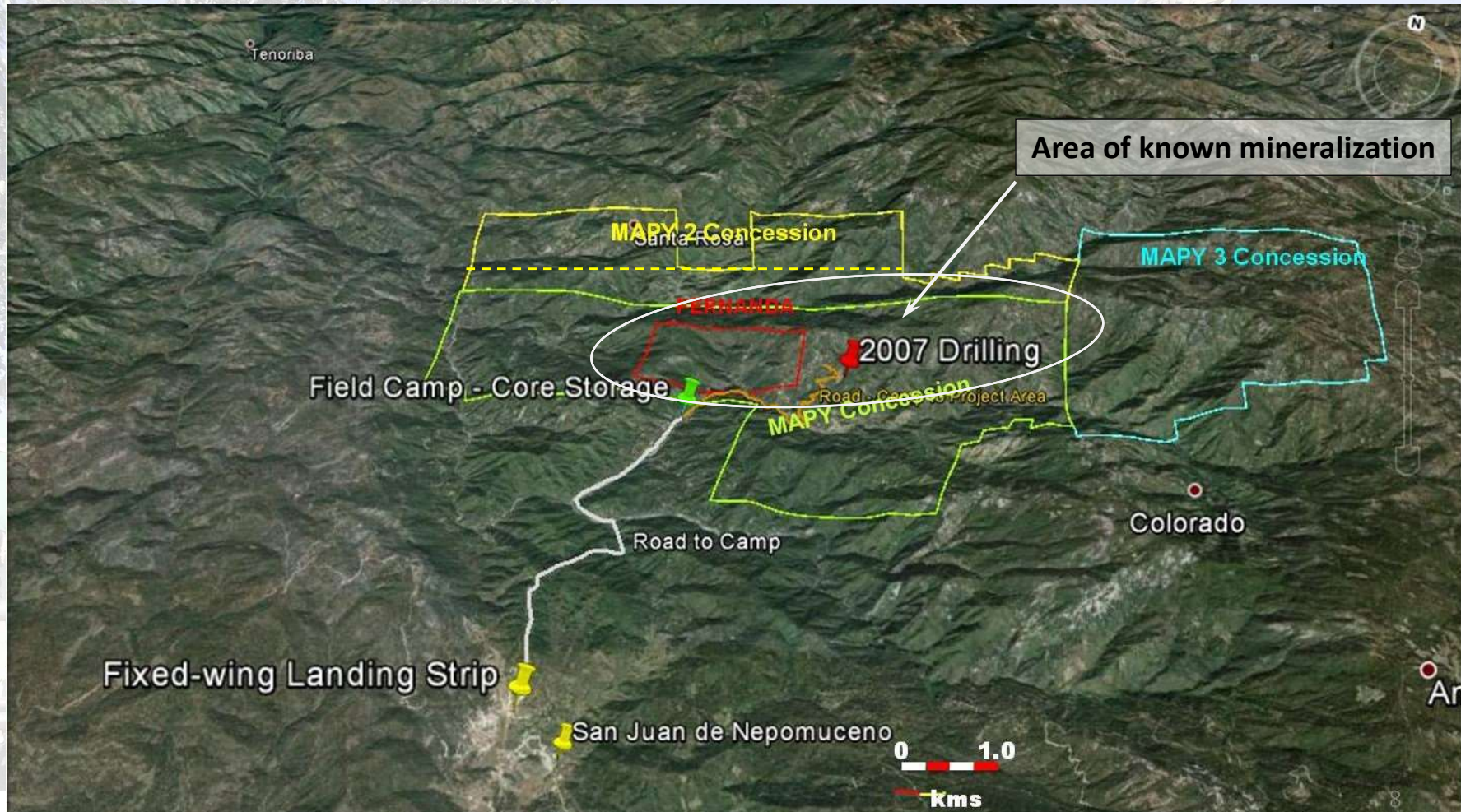
In the 20 yr period 1995 - 2015 numerous deposits have been discovered in the Sierra Madre.

- 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

**Mammoth's Tenoriba project is surrounded by numerous multi-million ounce deposits owned by multi-billion \$ market value companies**

# Tenoriba Project - Location and Infrastructure

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

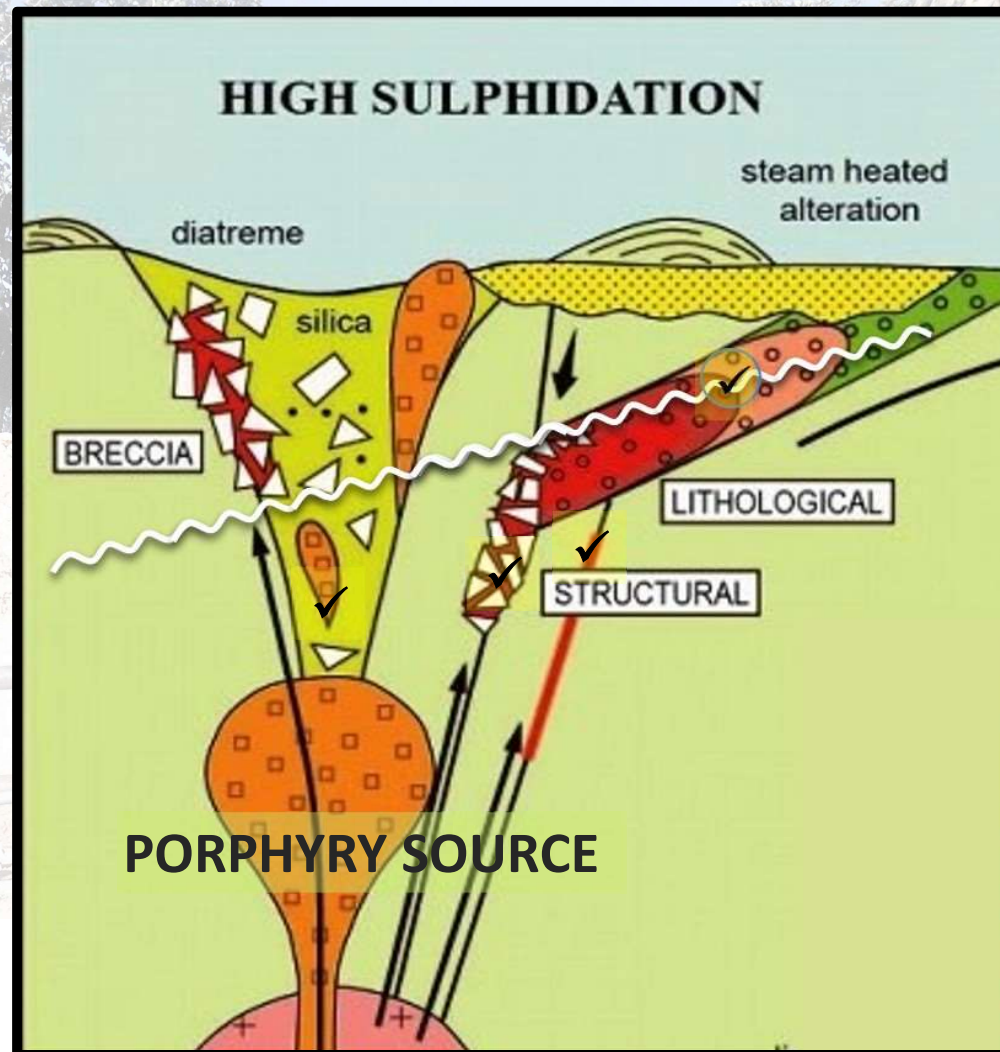


# Tenoriba Project - High Sulphidation Setting

Tenoriba has characteristics common to High Sulphidation systems in the Sierra Madre\* - *Mulatos: 6.2M ozs, La India: 1.4 M ozs, El Sauzal: 2.0 M ozs*

## Tenoriba Features

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



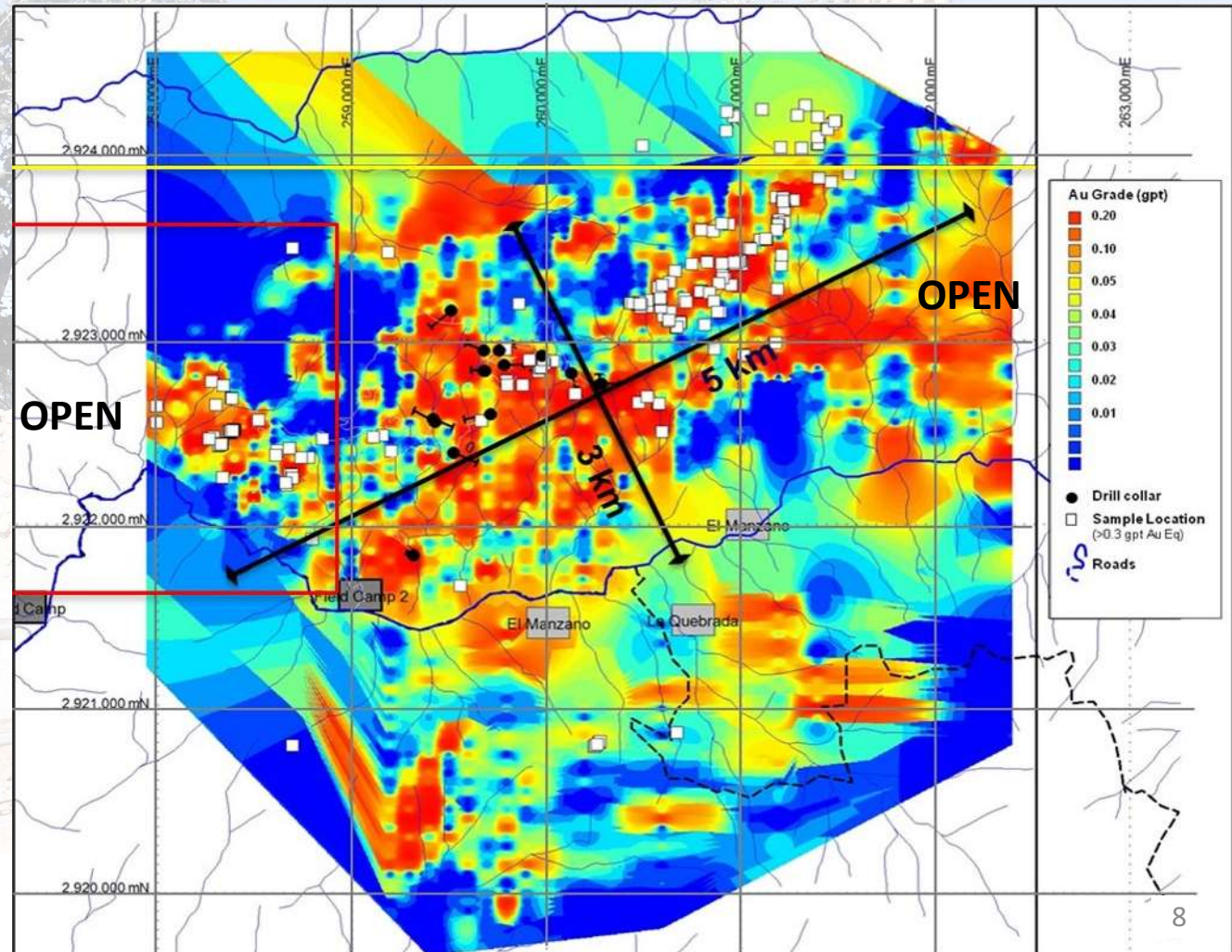
**Confirmed by  
2021 - PhD  
geologist  
review of  
historical  
data/site visit**

\* Refer to "References" page at the end of the presentation



# 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**



\* Refer to "References" page at the end of the presentation

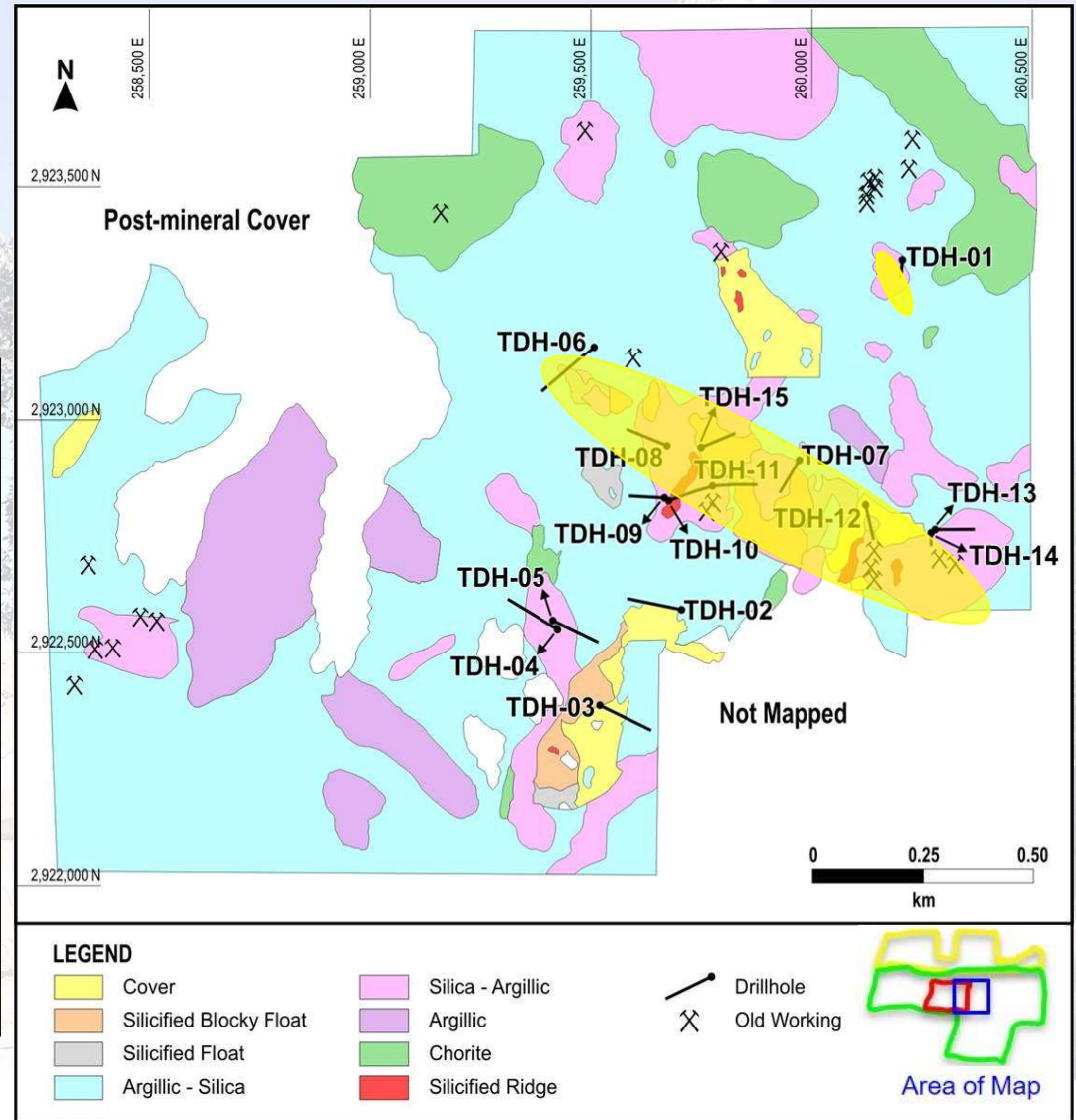




# HISTORICAL EXPLORATION - First phase of drilling

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

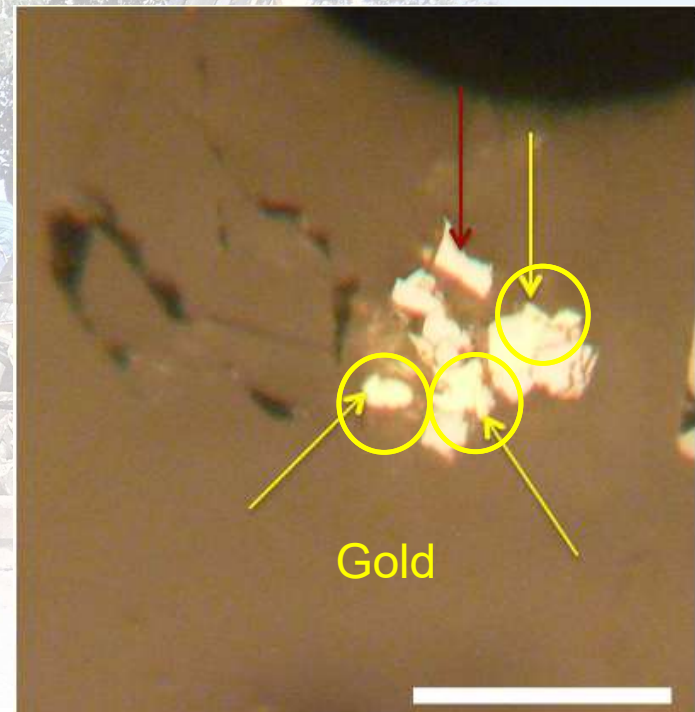
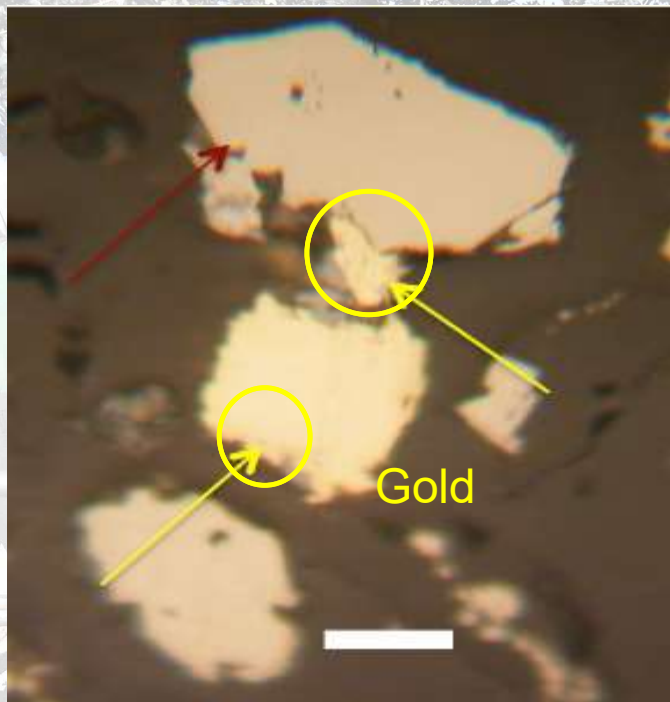
Drill Hole Number	From (metres)	To (metres)	Interval Length (metres)	Gold (Fire Assay) (gpt)
TDH-01	3.50	14.70	11.20	0.54
TDH-07	35.00	51.00	16.00	0.49
	61.00	64.70	3.70	5.33
(including)	<b>62.80</b>	<b>64.70</b>	<b>1.90</b>	<b>45.90</b>
	<b>120.50</b>	<b>132.00</b>	<b>11.50</b>	<b>2.26</b>
(including)	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
	<b>110.00</b>	<b>144.40</b>	<b>34.40</b>	<b>1.03</b>
(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	<b>4.00</b>	<b>70.00</b>	<b>66.00</b>	<b>0.50</b>
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 sulfides.
- 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

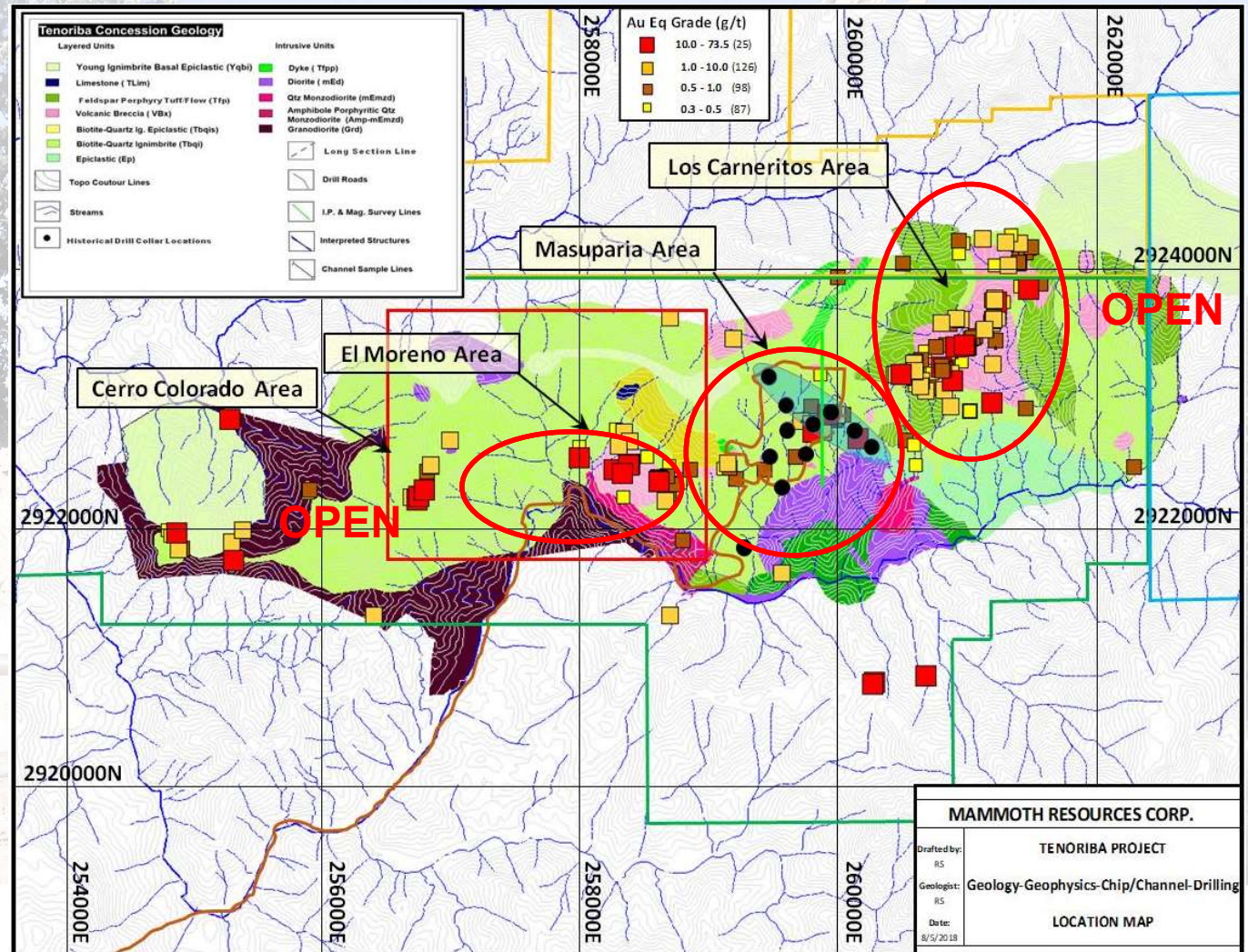
(1.5 x 0.75 km)  
Of 146 samples assayed, 74% (115 samples) assayed >0.3 g/t gold and an average grade of 1.56 g/t gold

## 2. Masuparia

(1.5 x 1.5 km)

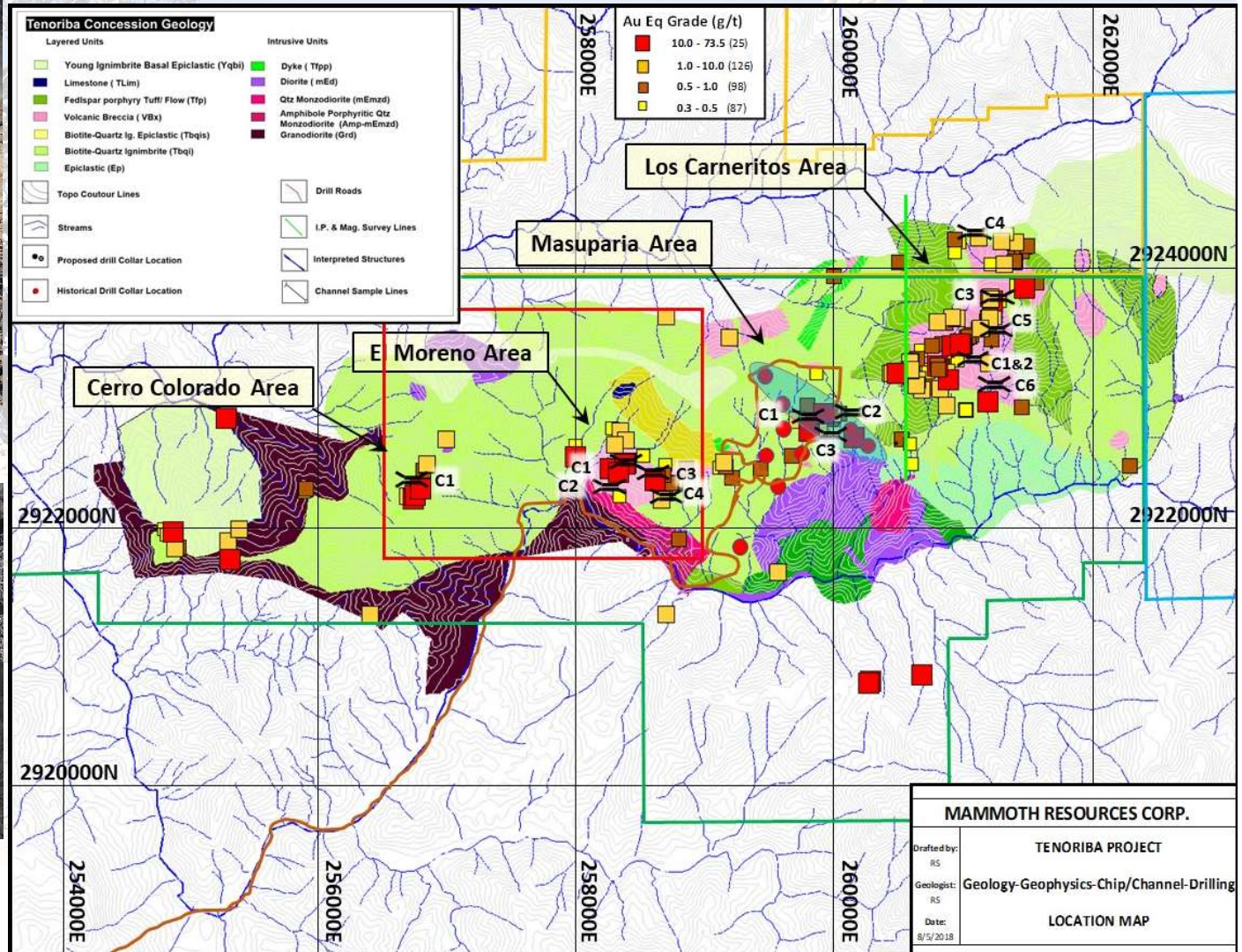
## 3. El Moreno

(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



# 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	<b>15.5</b>	0.99	6.1	<b>1.07 ★</b>
Carneritos 2	330757 to 330761	7.4	<b>7.0</b>	1.28	8.2	<b>1.36 ★</b>
Carneritos 3	330762 to 330770	13.5	<b>13.5</b>	1.50	3.4	<b>1.55 ★</b>
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	<b>6.2</b>	0.88	4.4	<b>0.94 ★</b>
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
<b>TOTAL LENGTH:</b>		<b>151.1</b>	<b>WEIGHTED</b>	<b>AVERAGE</b>	<b>GRADE:</b>	<b>0.66</b>
<b>TOTAL LENGTH**:</b>		<b>129.0</b>	<b>WEIGHTED</b>	<b>AVERAGE</b>	<b>GRADE:</b>	<b>0.77</b>

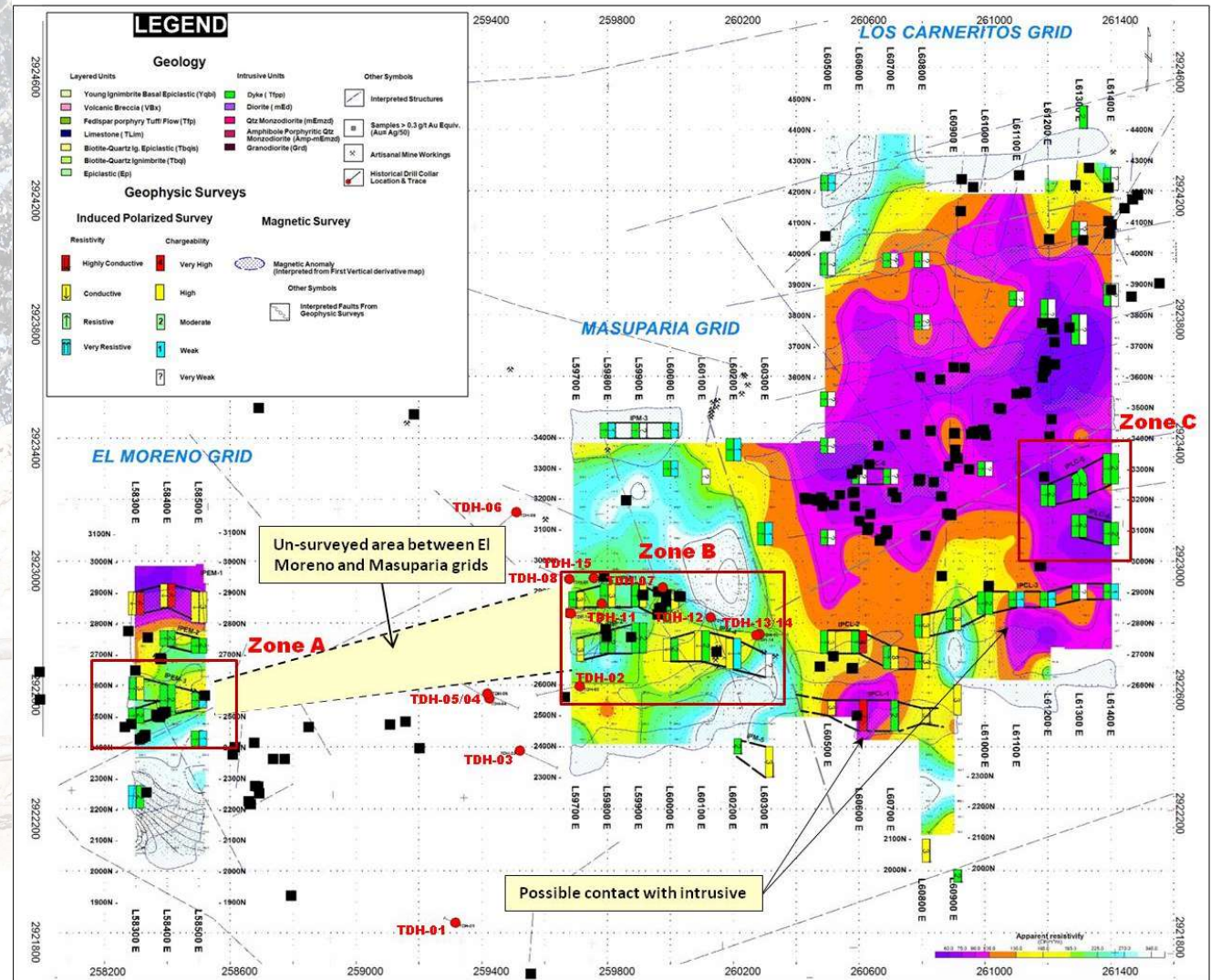
Any gold samples assaying greater than 10 g/t gold were reduced ("cut") to 10 gpt gold in any averaging.

\* 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

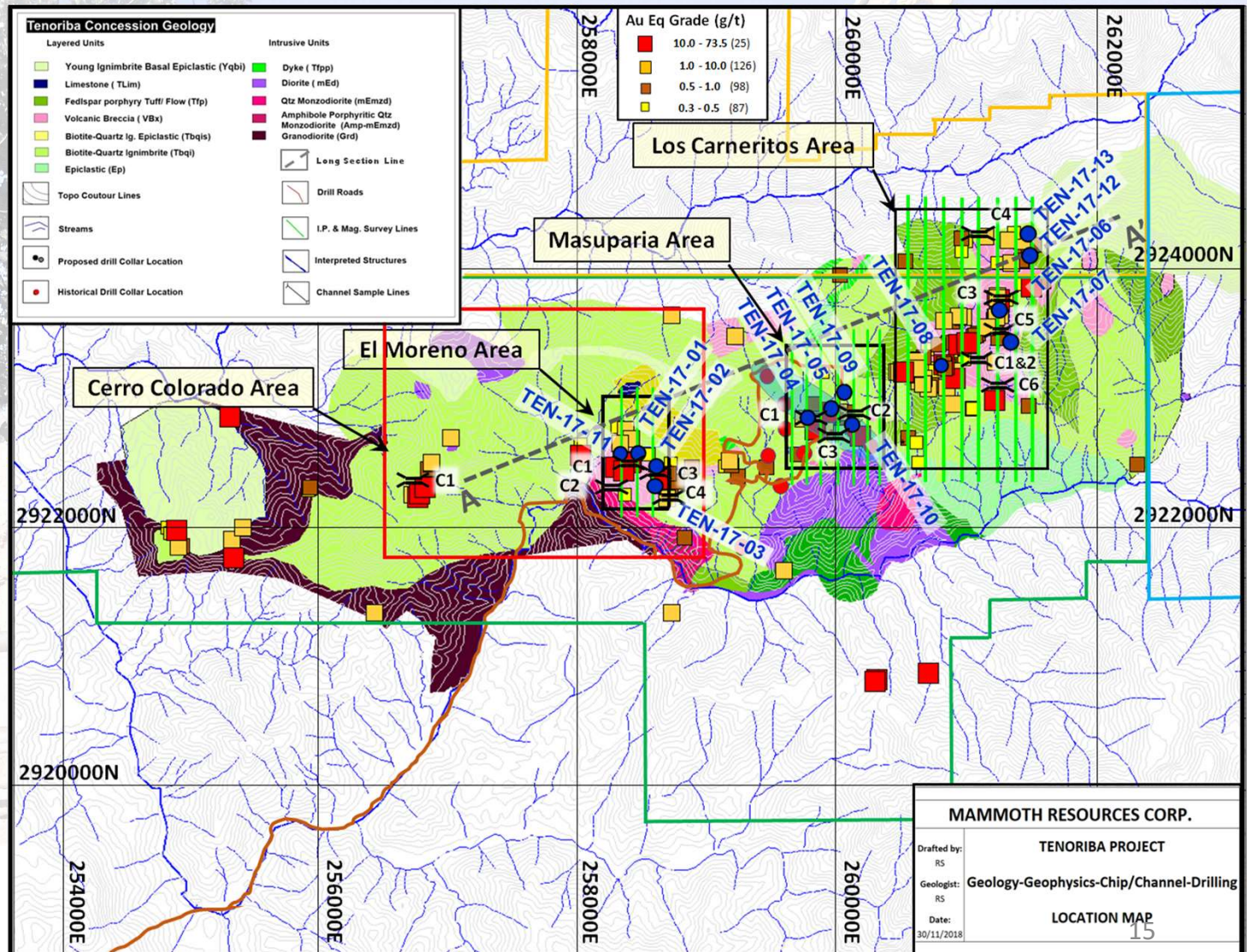
# MAMMOTH EXPLORATION – IP/Mag Geophysics

- 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 Drill Intervals

<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</u> <u>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
	(including)	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
	(including)	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	(including)	33.0	37.5	4.5	0.45	2.6		0.48
	(including)	58.5	81.0	22.5	0.35	4.3		0.40
	(including)	144.5	147.5	3.0	1.31	50.3		1.99
	(including)	159.5	162.5	3.0	0.65	5.5		0.72
	(including)	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



# MAMMOTH EXPLORATION - 2021/22 Program

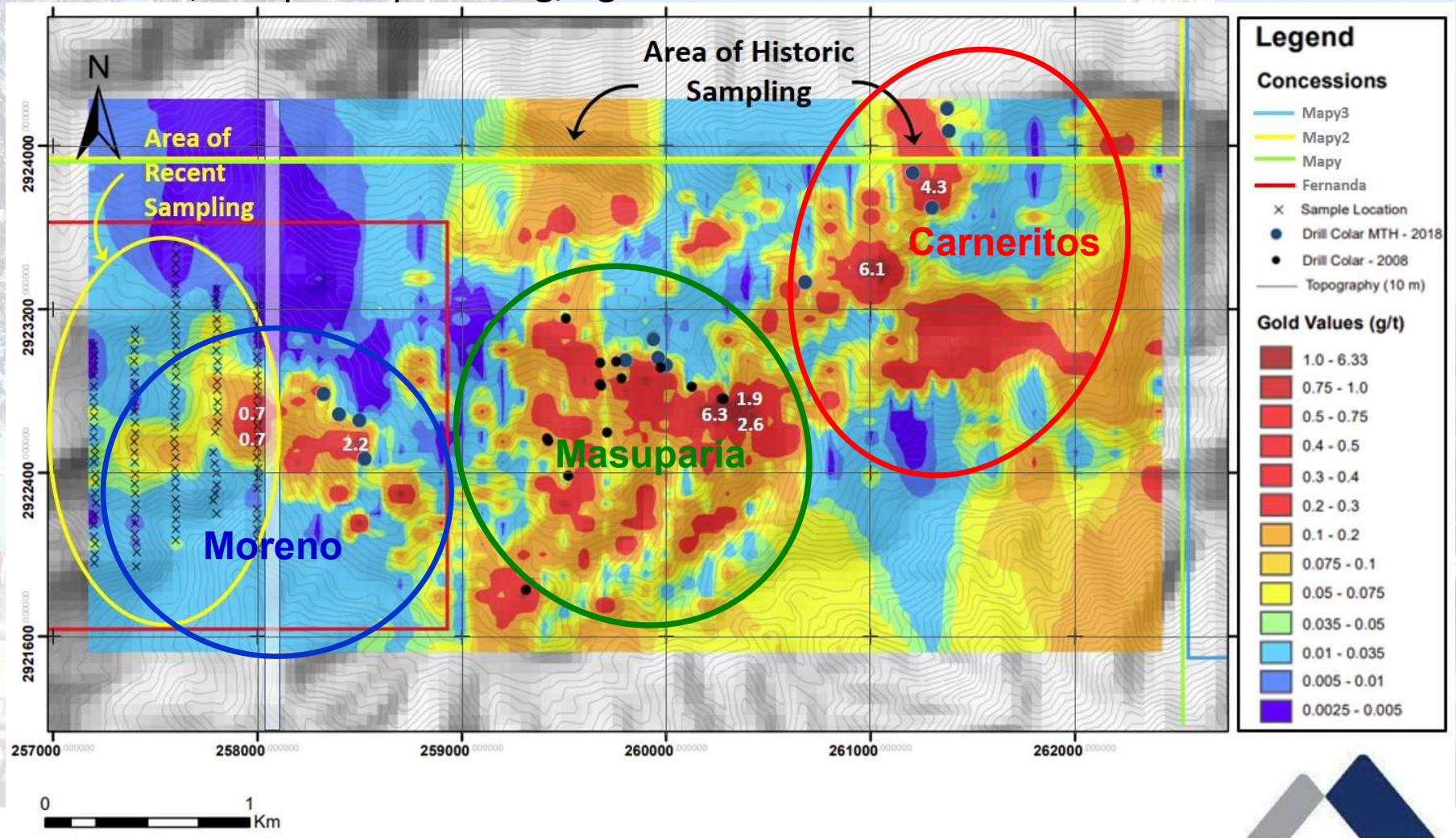
## H1 - 2021 Drill Targeting Program

- ✓ **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.
- ✓ **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** - 3<sup>rd</sup> 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.\*

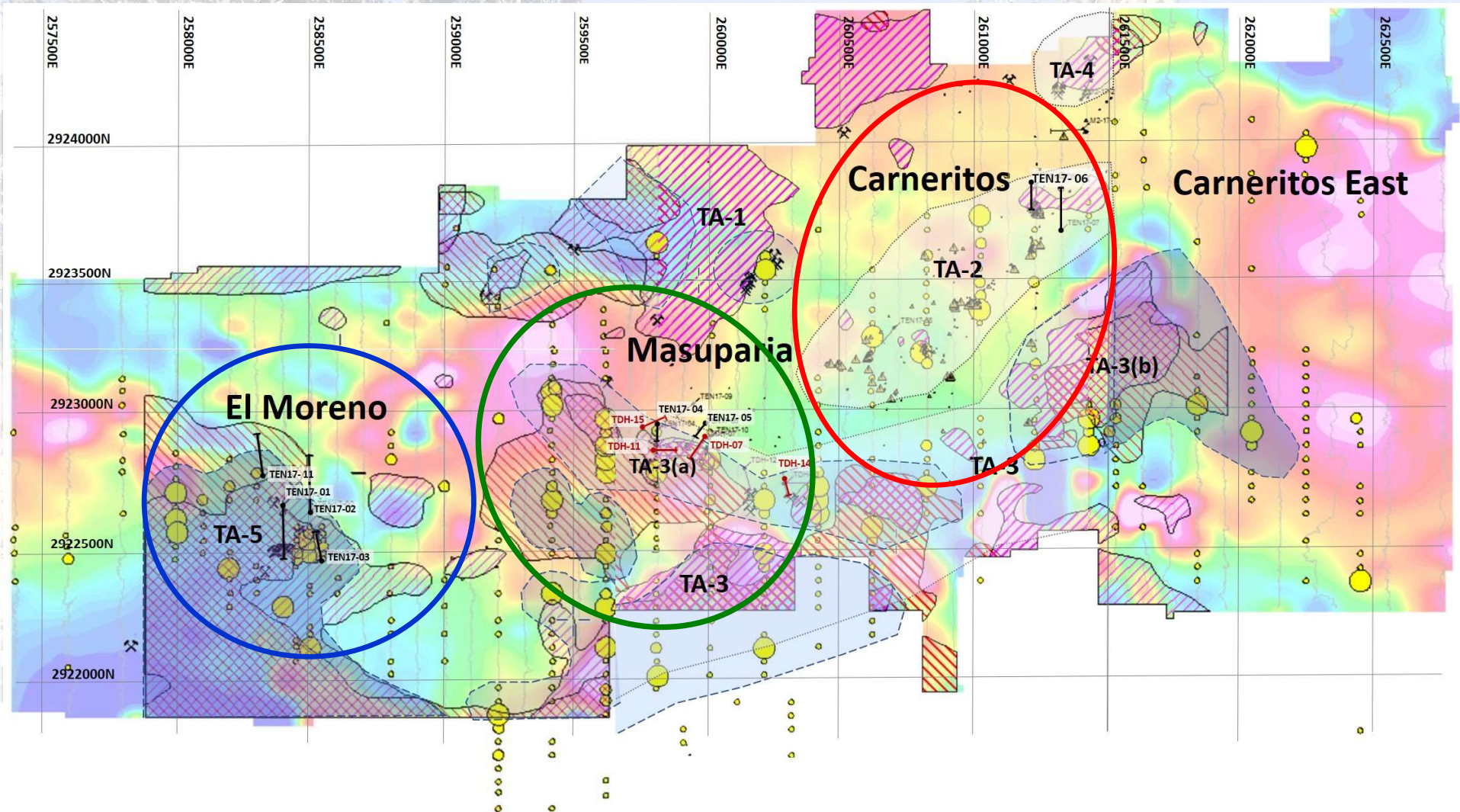


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# 2021 Infill Geophysics

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.

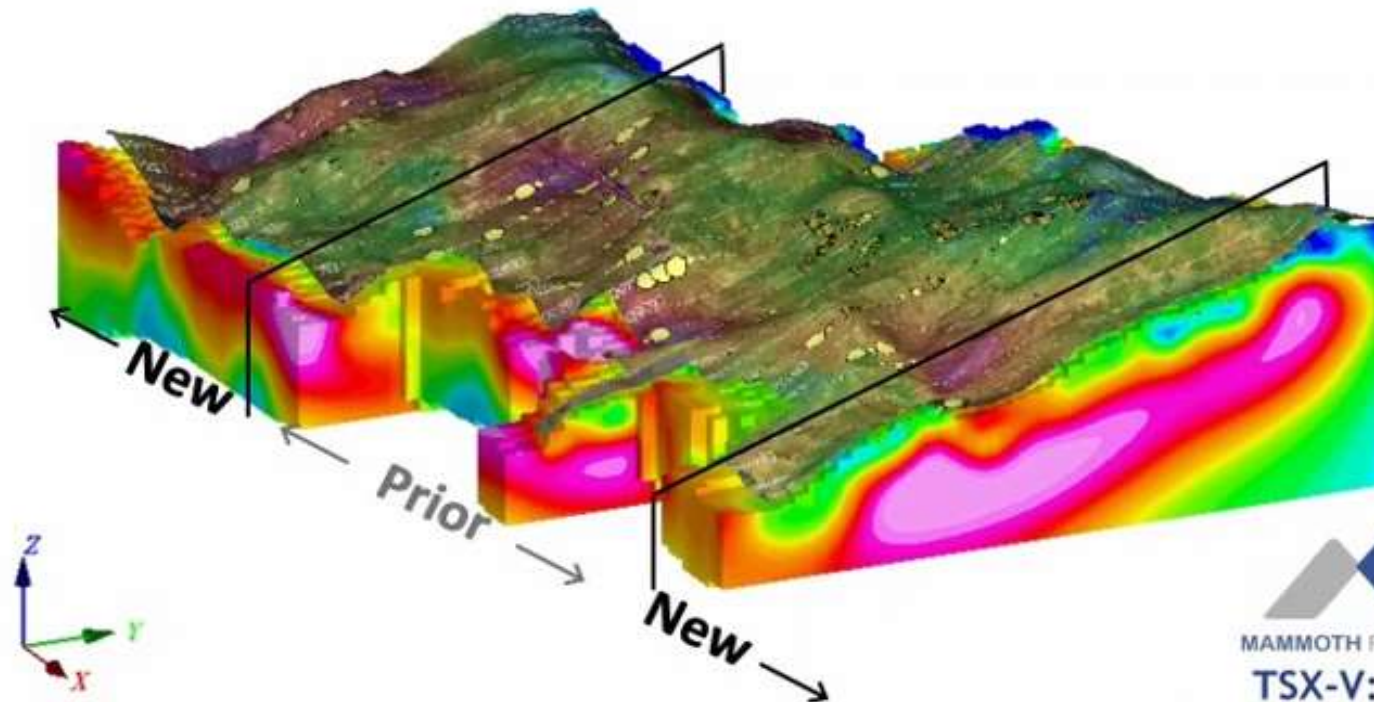


# 2021 Infill Geophysics - 3D modelling

Areas coloured orange through pink indicate features attractive for hosting mineralization.

TENORIBA ANIMATED 3D CROSS SECTIONAL VIEW

(VIEW LOOKING NORTHWEST)



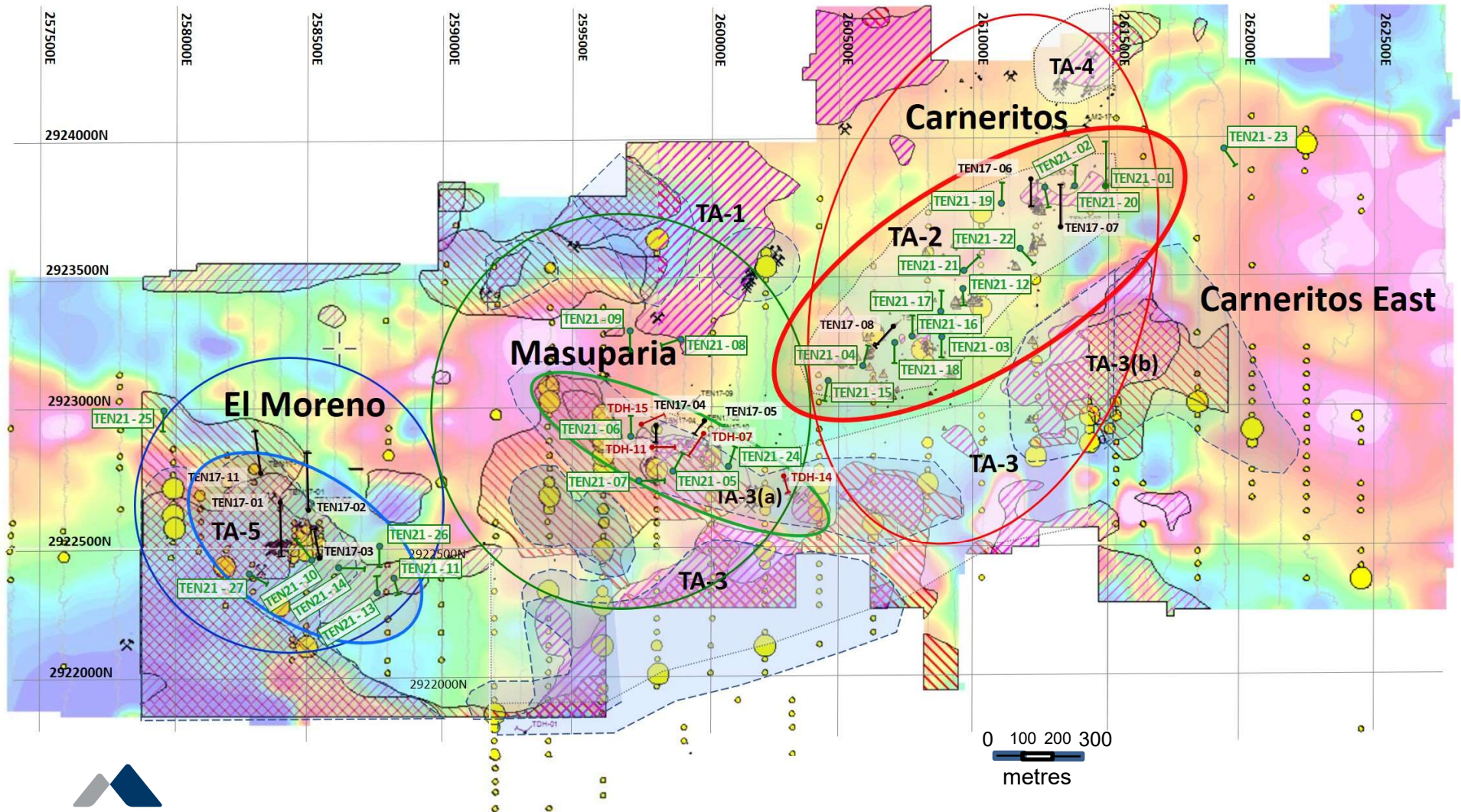
TSX-V: MTH

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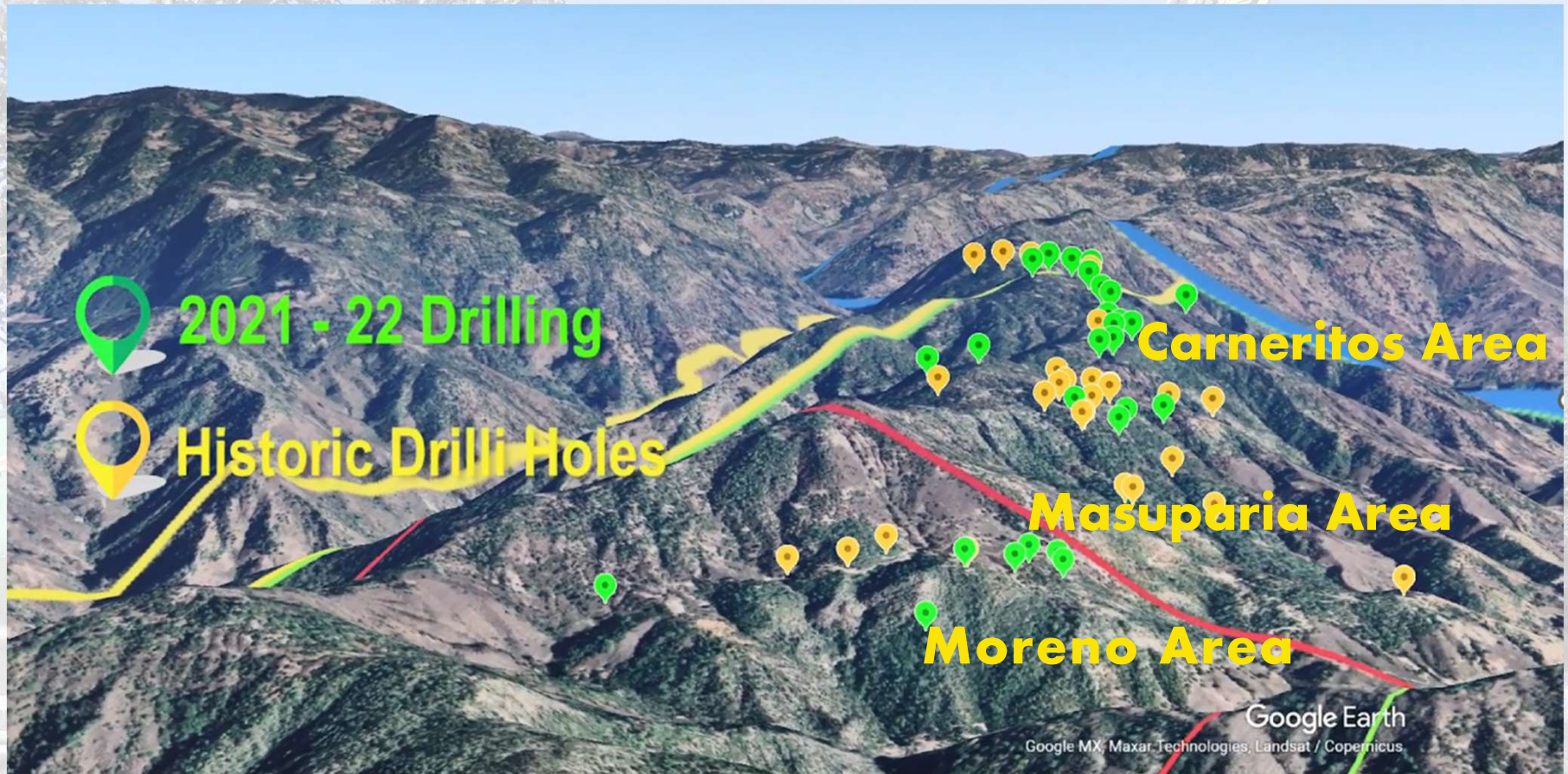
# 2021 Drill Hole Location

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



# 2021 Drill Hole Location

Panoramic view of drill hole locations over Tenoriba terrain (over Google Earth, looking east).



# 2021 Highlight Drill Intervals

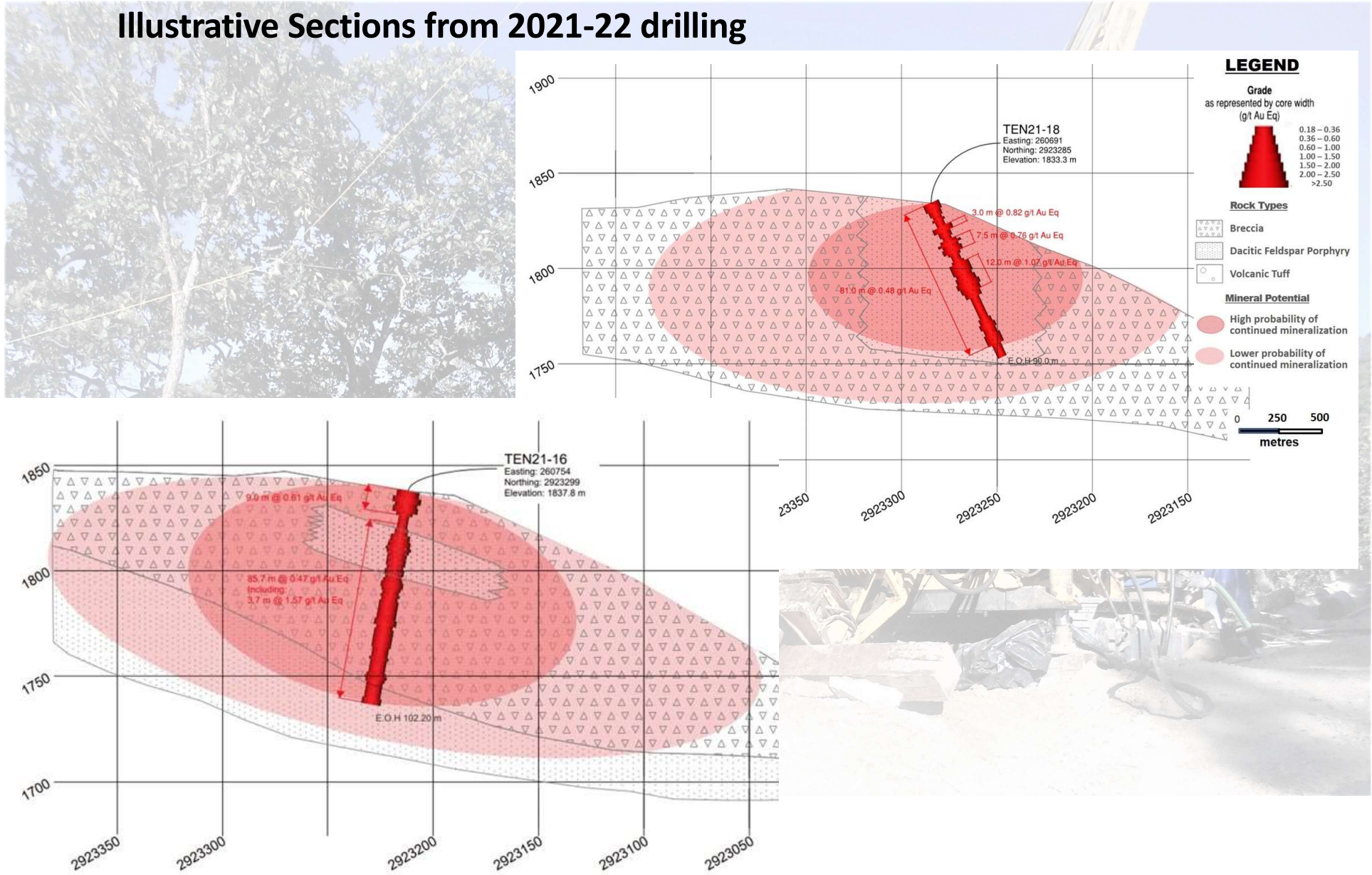
Potentially economical gold-silver mineralization in >85% of all holes drilled - weighted average grade = 0.65 g/t Au Eq over average 37.5m interval

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

\* 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





# 2022 Drill Program Follow up

## Additional preliminary metallurgical testing - Carneritos area

- Bottle roll tests: Sample A - mixed oxide-sulphides, Sample B & C - oxides

Gold Cyanide Disolution (<200 mesh)						
Time (hours)	Sample A		Sample B		Sample C	
	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

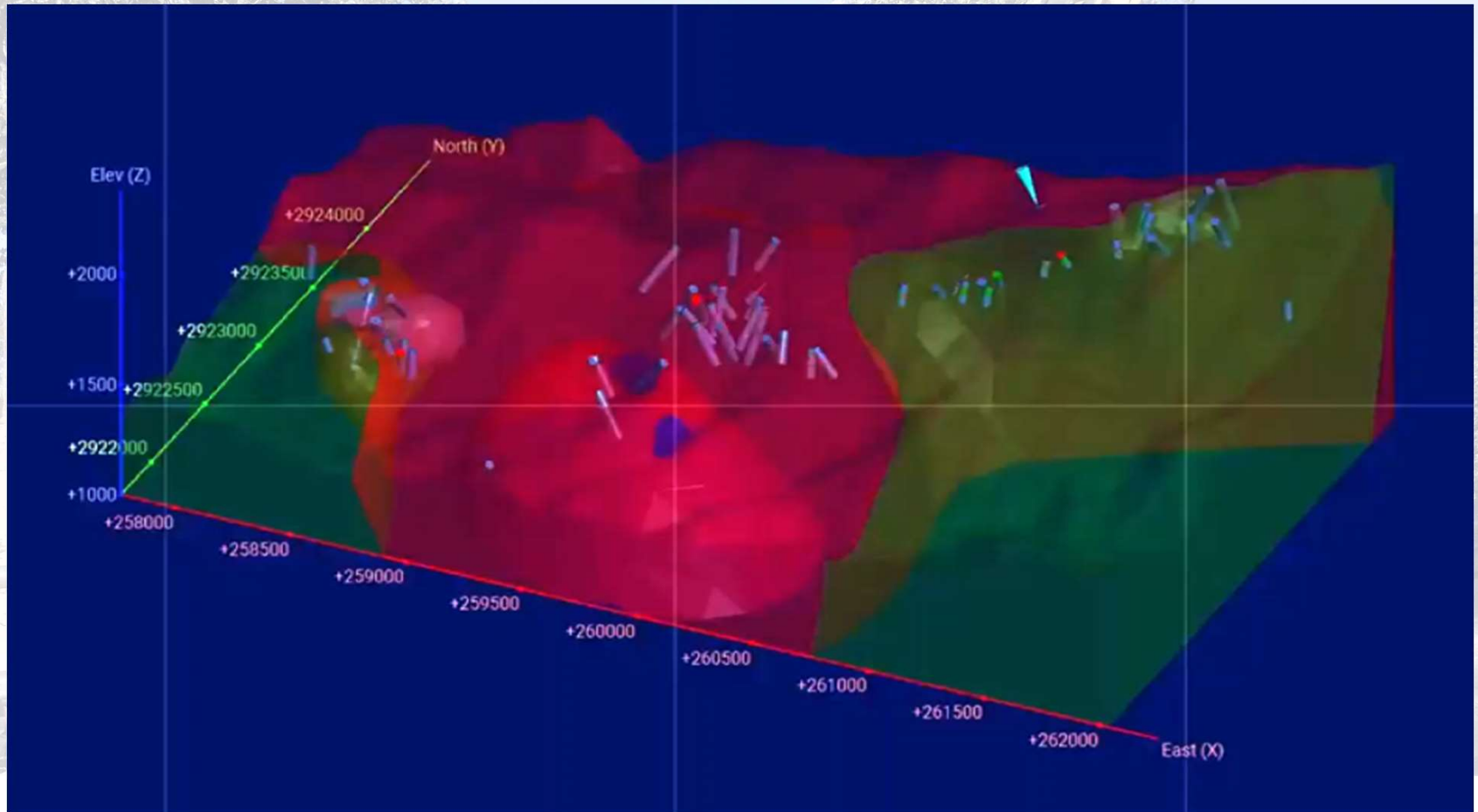
- Excellent gold and silver recoveries with modest cyanide consumption of 0.7 to 1.0 kg NaCN/t



# 2022 Drill Program Follow up

Third party resource expert assessed drill spacing for a maiden Inferred resource.

- Moreno & Carneritos - 80 m
  - Masuparia - 40 m
- } ~100 - 150 drill holes to 50 m depth = maiden resource



# Tenoriba Exploration Target

Following the metallurgical study and the drill hole spacing assessment, Mammoth geologists studied the target for further exploration “Exploration Target” at Tenoriba.

- Studied resource Target within surface to shallow oxidized-mixed mineralized domain for open pit - heap potential
- Separate study of deeper sulfide domain.
- Surface area boundaries based on geology, presence of gold and geophysics.
- Average grade and estimated interval thickness based on drill data.

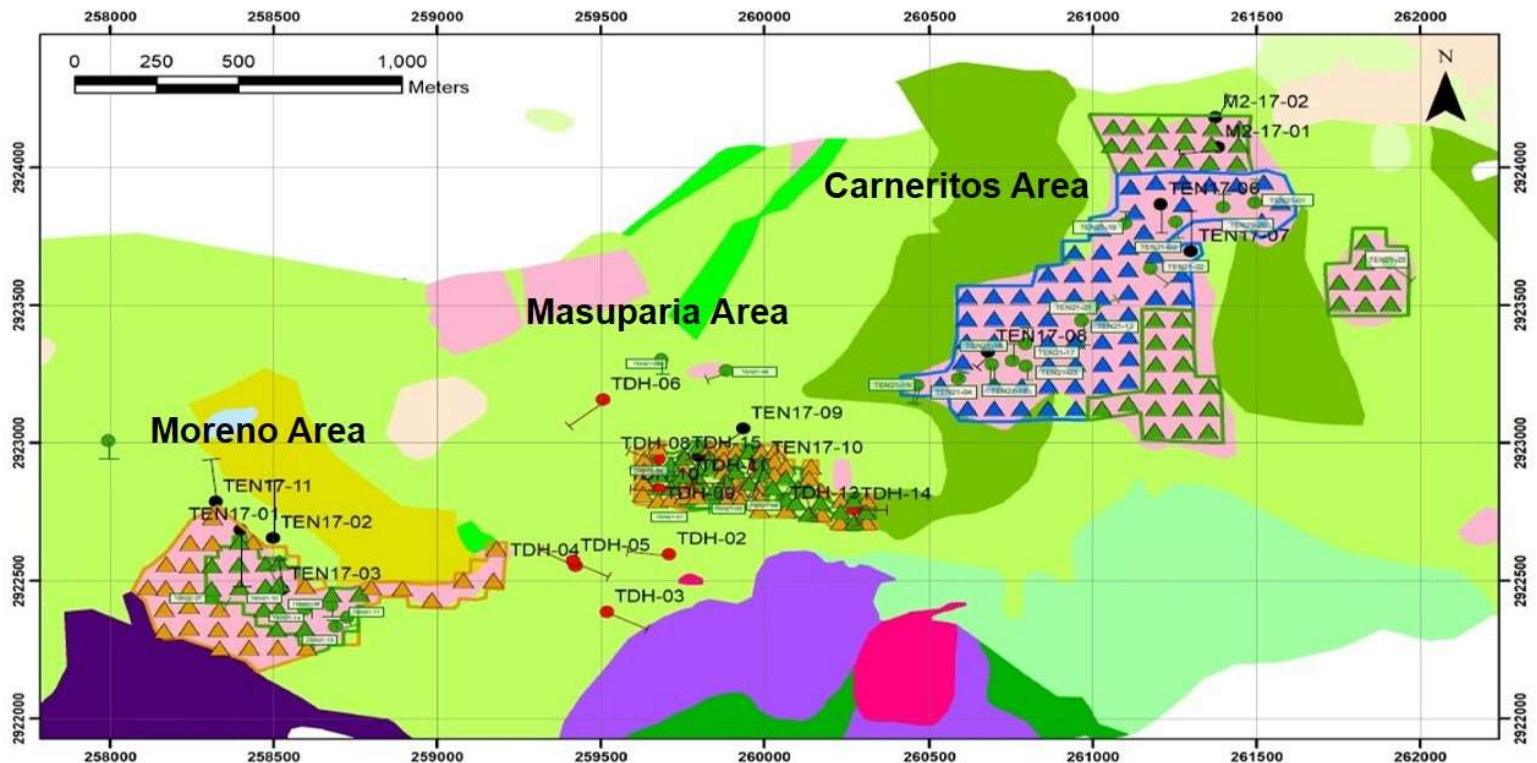
1.69 to 1.88 M oz gold Eq Exploration Target in the three principle gold-silver mineralized areas at Tenoriba, as shown in the table below.

Exploration Target - All Three Areas, All Three Phases of Drilling			
	<u>OXIDE-MIXED</u>	<u>SULFIDE</u>	<u>COMBINED</u> *
Total Surface Area (square m)	1,200,819	1,200,819	1,200,819
Total Calculated Tonnage (tonnes)	53,269,759	42,850,160	96,119,919
Weighted Average Grade (gold equivalent)	0.59	0.64	0.61
<b>TOTAL CALCULATED GOLD EQ OUNCES*</b>	<b>1,005,953</b>	<b>878,229</b>	<b>1,878,127</b>
<b>TOTAL ADJUSTED GOLD EQ OUNCES* (90%)</b>	<b>917,219</b>	<b>769,959</b>	<b>1,687,178</b>

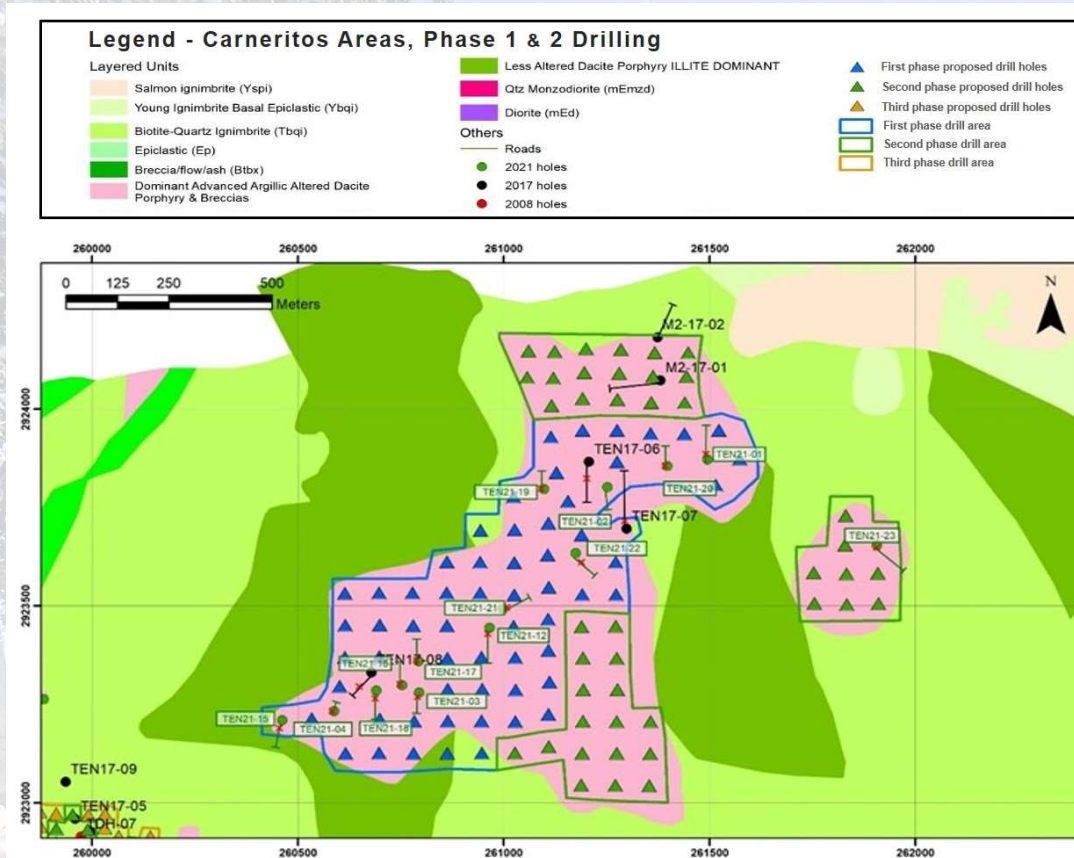


# Tenoriba Exploration Target - 3 Principle Areas

Drilling spread among the 3 principle areas of known mineralization over 3 phases - 163 / 50 m drill holes in Phase 1 & 2



# Tenoriba Exploration Target - Carneritos Area

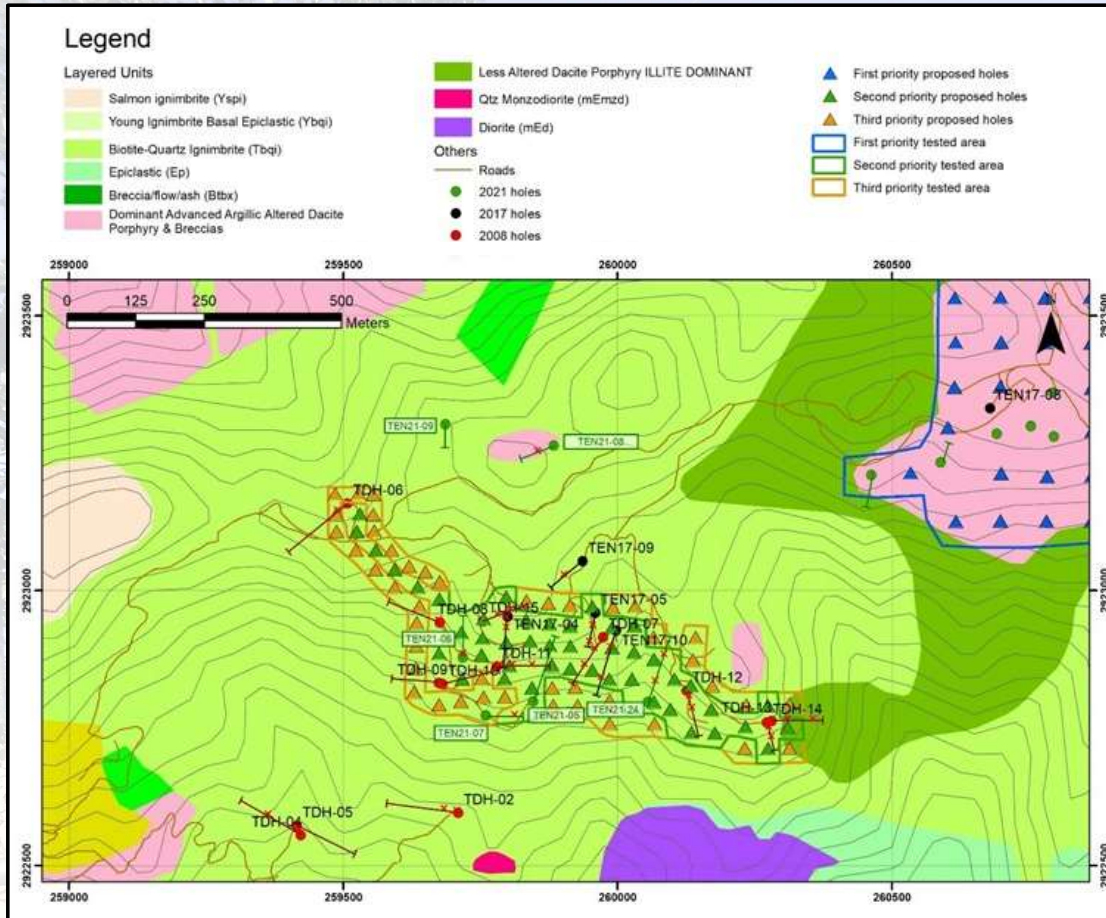


PHASE 1 DRILLING - CARNERITOS		
	OXIDE-MIXED	SULFIDE
Surface Area (square m)	481,638	481,638
No. of Mineralized Drill Holes	15	9
No. of Mineralized Drill Intercepts	18	10
Average True Intercept Width (m)	24.2	14.9
Rock Density (tonne/m <sup>3</sup> )	2.4	2.4
Calculated Tonnage (tonnes)	27,973,535	17,223,375
Average Grade (gold equivalent)	0.59	0.48
Gram/tonne to Troy oz/tonne Grade Conversion	31.1	31.1
Calculated Gold Eq Ounces	530,688	265,827
Gold Eq Ounces (adjusted for drilling success - 94%)	498,847	249,877
PHASE 2 DRILLING - CARNERITOS		
	OXIDE-MIXED	SULFIDE
Surface Area (square m)	267,227	267,227
No. of Mineralized Drill Holes	17	9
No. of Mineralized Drill Intercepts	19	12
Average True Intercept Width (m)	24.4	13.0
Rock Density (tonne/m <sup>3</sup> )	2.4	2.4
Calculated Tonnage (tonnes)	15,648,813	8,337,482
Average Grade (gold equivalent)	0.57	0.48
Gram/tonne to Troy oz/tonne Grade Conversion	31.1	31.1
Calculated Gold Eq Ounces	286,811	128,681
Gold Eq Ounces (adjusted for drilling success - 94%)	269,602	120,960
<b>TOTAL CALCULATED GOLD EQ OUNCES</b>	<b>817,499</b>	<b>394,508</b>
<b>TOTAL ADJUSTED GOLD EQ OUNCES (94%)</b>	<b>768,449</b>	<b>370,838</b>
<b>TOTAL CALCULATED GOLD EQ OUNCES*</b>	<b>1,212,007</b>	
<b>TOTAL ADJUSTED GOLD EQ OUNCES* (94%)</b>	<b>1,139,287</b>	

**Phase 1** drill program - 60 holes, 50 m depth  
**Phase 2** drill program - 42 holes, 50 m depth

} Potential for 0.8 M gold Eq oz in shallow Oxide-Mixed horizon

# Tenoriba Exploration Target - Masuparia Area



**Phase 2** drill program - 45 holes, 50 m depth  
**Phase 3** drill program - 44 holes, 50 m depth

**Potential for 0.1 M gold Eq oz in shallow Oxide-Mixed horizon**

## PHASE 2 DRILLING - MASUPARIA

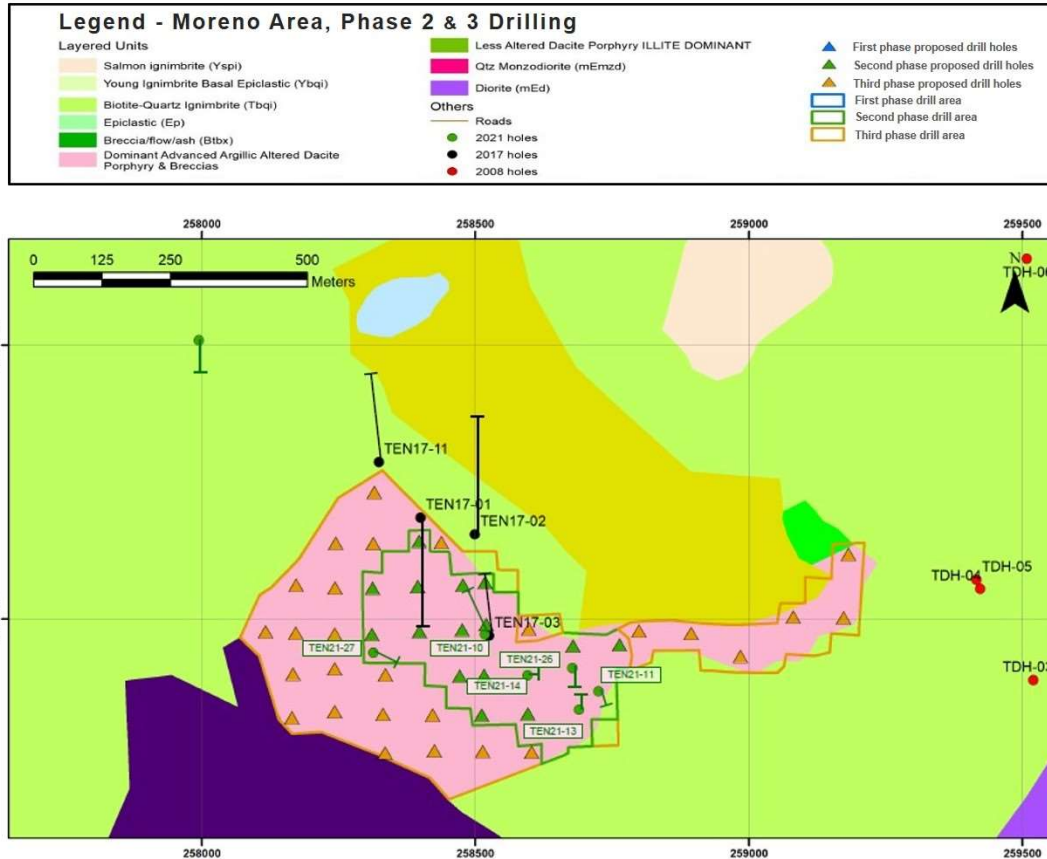
	OXIDE-MIXED	SULFIDE
Surface Area (square m)	97,360	97,360
No. of Mineralized Drill Holes	9	13
No. of Mineralized Drill Intercepts	14	25
Average True Intercept Width (m)	13.7	12.8
Rock Density (tonne/m <sup>3</sup> )	2.4	2.4
Calculated Tonnage (tonnes)	3,201,197	2,990,899
Average Grade (gold equivalent)	0.60	0.80
Gram/tonne to Troy oz/tonne Grade Conversion	31.1	31.1
Calculated Gold Eq Ounces	61,759	76,936
Gold Eq Ounces (adjusted for drilling success - 72%)	44,466	55,394

## PHASE 3 DRILLING - MASUPARIA

	OXIDE-MIXED	SULFIDE
Surface Area (square m)	70,821	70,821
No. of Mineralized Drill Holes	9	13
No. of Mineralized Drill Intercepts	14	25
Average True Intercept Width (m)	13.7	12.8
Rock Density (tonne/m <sup>3</sup> )	2.4	2.4
Calculated Tonnage (tonnes)	2,328,594	2,175,621
Average Grade (gold equivalent)	0.60	0.80
Gram/tonne to Troy oz/tonne Grade Conversion	31.1	31.1
Calculated Gold Eq Ounces	44,925	55,965
Gold Eq Ounces (adjusted for drilling success - 72%)	32,346	40,295

<b>TOTAL CALCULATED GOLD EQ OUNCES</b>	<b>106,684</b>	<b>132,901</b>
<b>TOTAL ADJUSTED GOLD EQ OUNCES (72%)</b>	<b>76,812</b>	<b>95,689</b>
<b>TOTAL CALCULATED GOLD EQ OUNCES*</b>	<b>239,585</b>	
<b>TOTAL ADJUSTED GOLD EQ OUNCES* (72%)</b>	<b>172,501</b>	

# Tenoriba Exploration Target - Moreno Area



PHASE 2 DRILLING - MORENO		
	OXIDE-MIXED	SULFIDE
Surface Area (square m)	103,536	103,536
No. of Mineralized Drill Holes	4	4
No. of Mineralized Drill Intercepts	5	4
Average True Intercept Width (m)	6.3	17.8
Rock Density (tonne/m <sup>3</sup> )	2.4	2.4
Calculated Tonnage (tonnes)	1,565,464	4,423,058
Average Grade (gold equivalent)	0.63	0.90
Gram/tonne to Troy oz/tonne Grade Conversion	31.1	31.1
<b>Calculated Gold Eq Ounces</b>	<b>31,712</b>	<b>127,998</b>
<b>Gold Eq Ounces (adjusted for drilling success - 88%)</b>	<b>27,907</b>	<b>112,639</b>
PHASE 3 DRILLING - MORENO		
	OXIDE-MIXED	SULFIDE
Surface Area (square m)	180,237	180,237
No. of Mineralized Drill Holes	5	4
No. of Mineralized Drill Intercepts	6	4
Average True Intercept Width (m)	5.9	17.8
Rock Density (tonne/m <sup>3</sup> )	2.4	2.4
Calculated Tonnage (tonnes)	2,552,156	7,699,725
Average Grade (gold Equivalent)	0.61	0.90
Gram/tonne to Troy oz/tonne Grade Conversion	31.1	31.1
<b>Calculated Gold Eq Ounces</b>	<b>50,058</b>	<b>222,822</b>
<b>Gold Eq Ounces (adjusted for drilling success - 88%)</b>	<b>44,051</b>	<b>196,083</b>
<b>TOTAL GOLD EQ OUNCES</b>	<b>81,770</b>	<b>350,820</b>
<b>TOTAL ADJUSTED GOLD EQ OUNCES (88%)</b>	<b>71,958</b>	<b>308,721</b>
<b>TOTAL CALCULATED GOLD EQ OUNCES*</b>	<b>432,590</b>	
<b>TOTAL ADJUSTED GOLD EQ OUNCES* (88%)</b>	<b>380,679</b>	

**Phase 2** drill program - 16 holes, 50 m depth  
**Phase 3** drill program - 27 holes, 50 m depth

Potential for 0.1 M gold Eq oz in shallow Oxide-Mixed horizon

# Tenoriba Exploration Target - All Areas

3 Phase drilling to outline *Inferred, Oxide-Mixed* (open pit/heap leach) resource all 3 known, mineralized/drilled areas

- **Phase 1** - *Carneritos Area* - 60 holes/50 m depth, potential 530,690 oz gold Eq.
- **Phase 2** - *Carneritos Area* (2<sup>nd</sup> phase), *Masuparia & Moreno* (1<sup>st</sup> phase) - 103 holes/50 m depth, potential 93,470 oz gold Eq.
- Combined Phase 1 & 2 drilling = potential 624,160 ozs gold Eq Inferred mineral resource over 153 shallow, 50 m drill holes.
- **Phase 3** - *Masuparia & Moreno* (2<sup>nd</sup> phase), - 71 holes/50 m depth, potential 95,000 oz gold Eq.

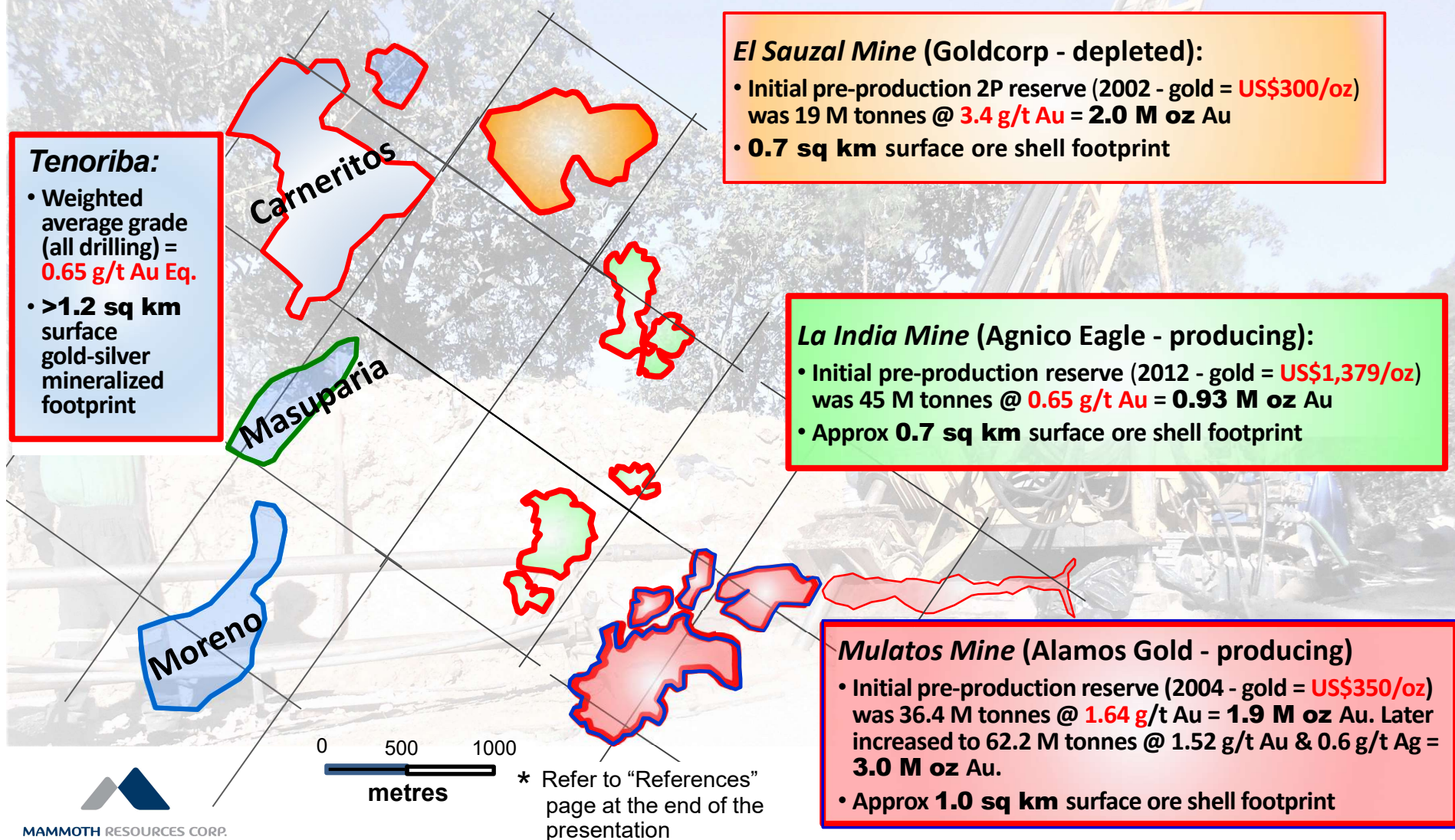
Compelling leverage to large >600,000 oz gold Eq mineral resource with small investment/shallow drill holes in areas where 90% of prior drill holes encountered 10's of metres of mineralization.





# 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: **\$0.03/0.01**  
Shares issued: **67.1M**  
Fully diluted: **72.3M**  
10 day VWAP: **\$0.02**  
Market cap. (basic): **\$1.3M**

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