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MAMMOTH RESOURCES CORP.

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MAMMOTH ANNOUNCES RESULTS OF INDEPENDENT DRILL HOLE SPACING ANALYSIS WITH RECOMMENDATIONS TO IDENTIFY INITIAL MINERAL RESOURCE ESTIMATE AT TENORIBA GOLD-SILVER PROPERTY, MEXICO

Toronto, Canada (November 30, 2023) - Mammoth Resources Corp. (TSX-V: MTH), (the “Company”, or “Mammoth”) is pleased to announce the results from an independent, third-party expert study of the Company’s relevant geological data. The purpose of this Drill Hole Spacing Analysis (DHSA) is to guide the design of future drilling to establish an Initial Mineral Resource Estimate at Mammoth’s 100% owned Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico.

The DHSA was performed by Mr. Fred Brown, M.Sc., P.Geo. of P&E Mining Consultants Inc. (P&E) and reviewed by Eugene Puritch, P.Eng., FEC, CET, President of P&E and took into account historical geological data, including data supplied electronically in the form of Excel spreadsheets, ASCII text files and pdf files containing all Mammoth drill hole data, in addition to topographic data and a series of interpreted cross-sections, a 2021 Mammoth produced drilling report and the Company corporate presentation in order to assist in determining a proposed drill hole spacing P&E believe would be required to estimate an Inferred Mineral Resource at Tenoriba.

Based on the data supplied by Mammoth, P&E recommended a drill hole spacing for an Inferred Mineral Resource as follows in the three main mineralized areas at Tenoriba (refer to Figure 1 - Drill Hole Collar Locations, Tenoriba Property Drilling and Figure 2 - Location Map, Tenoriba Property Drilling).

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

Thomas Atkins, President and CEO of Mammoth Resources commented on the recommendations of the DHSA, stating: *"Mammoth was successful in its 2021-22 diamond drill program often intersecting multiple tens of metre intervals of potentially economical gold-silver mineralization within three large areas, each in excess of one kilometre in size located over a four-kilometre trend at Tenoriba. These encouraging drill results, which follow up equally encouraging surface gold-silver mineralization and attractive geophysical features along the trend, segued to the logical next steps in the project's development; defining an initial Mineral Resource Estimate at Tenoriba. We engaged the expertise of P&E Mining Consultants Inc. to perform an independent Drill Hole Spacing Analysis as a guide to future drilling to define this initial Mineral Resource Estimate at Tenoriba.*

"Mammoth recently announced encouraging results for the recovery of gold and silver via rapid gold dissolution under cyanide leach bottle-roll tests, supportive of employing low-cost heap leaching to recover

near-surface oxidized and transition oxidized-sulphide precious metal at Tenoriba. With this Drill Hole Spacing Analysis, the Mammoth geological team will now study the lay-out of drill holes to achieve an initial Mineral Resource Estimate at Tenoriba, considering drill hole locations and costs to determine the most optimal sequencing-phasing of drilling to optimize investment as Mammoth moves towards defining this initial Mineral Resource.

“We look forward to reporting on additional metallurgical testing, drill layout utilizing this Drill Hole Spacing Analysis as a guide, the drill program budget and sharing the team’s determination of an Exploration Target, utilizing estimates derived from historical drilling, which we’re confident will illustrate the potential for a compelling return on investment for the next stages of development at Tenoriba.”

Drill Hole Spacing Analysis:

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

Data was supplied electronically in the form of Excel spreadsheets, ASCII text files and pdf files. The supplied drill hole database contains collar, survey, assay, Iron Oxide and Silica 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, a corporate presentation dated November 11, 2021, and an internal drilling report dated January 16, 2021.

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.

As a test of the geological continuity, a simplified geological model was generated based on drill hole logging only and checked against the supplied interpreted cross-sections. The resulting simplified model suggests a reasonably continuous geology, with the exception of the more complex porphyritic dacite composition breccia/block and ash flow unit.

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

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

Mammoth has posted to its website (“Projects”, “Technical Reports” section) both the DHSA report produced by P&E and an internal report which summarizes the recently announced results on metallurgical testing of samples collected in the Carneritos area at Tenoriba (refer to press release dated November 9, 2023).

In other news, the Company would like to report that Sandra Evans, CFO of Mammoth has left the Company. The role of CFO will be assumed, on an interim basis by Thomas Atkins, President and CEO of Mammoth, supported by the Company Audit Committee and guided by an independent Professional Accountant.

Quality Assurance and Quality Control (QA/QC):

All data provided for this drill spacing study followed QA/QC controls as outlined on the Mammoth Resources website, “News”, press releases spanning the period November 18, 2021 to December 15, 2022.

Qualified Person(s)/Competent Person(s) (QP/QC):

The DHSA was performed by Fred Brown, M.Sc., P.Geo., RM-SME of P&E Mining Consultants Inc., a professional geologist with over 30 years experience in operational management, feasibility studies, due diligence audits, mine evaluation, exploration, proficient with multiple software platforms, geological information systems, spatial analysis and deposit modeling of mineral resources in alluvial, open-pit and underground operations throughout the world. By virtue of his education and years of geological experience, Mr. Brown is a QP/CP regarding gold, silver, platinum group element, base metals, molybdenum, diamonds, industrial minerals and other commodities and has authored numerous National Instrument 43-101 and SK-1300 Technical Reports as a Qualified Person.

The DHSA performed by Mr. Brown was reviewed by Eugene Puritch, P.Eng., FEC, CET, President of P-E Mining Consultants Inc., a professional mining engineer licenced in five Canadian provinces with 40 years experience in engineering and operations of open-pit and underground mines throughout the world. Mr. Puritch specializes in geological modeling and mine design and has extensive experience in the use of Gemcom, Whittle, and AutoCad software packages applied to gold, silver, base metal, platinum group element and iron deposits. By virtue of his education and years of engineering experience, Mr. Puritch is a QP/CP regarding gold, silver, base metal, platinum group element and iron deposits and has co-authored more than 400 NI 43-101 technical reports as a Qualified Person.

Richard Simpson, P.Geo., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's QP/QC under National Instrument 43-101 by virtue of his professional designation, university degree and years of work experience as a geologist and is responsible for and has reviewed all technical data in this release (refer to Mammoth's website "Projects", "Qualified Person" section for Mr. Simpson's qualifications).

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, or **contact** Thomas Atkins, President and CEO at: 416 509-4326.

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Forward Looking Information: This news release may contain or refer to forward-looking information. All information other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements; examples include the listing of its shares on a stock exchange and establishing Mineral Resources. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein.

Figure 1 - Drill Hole Collar Locations, Tenoriba Property Drilling

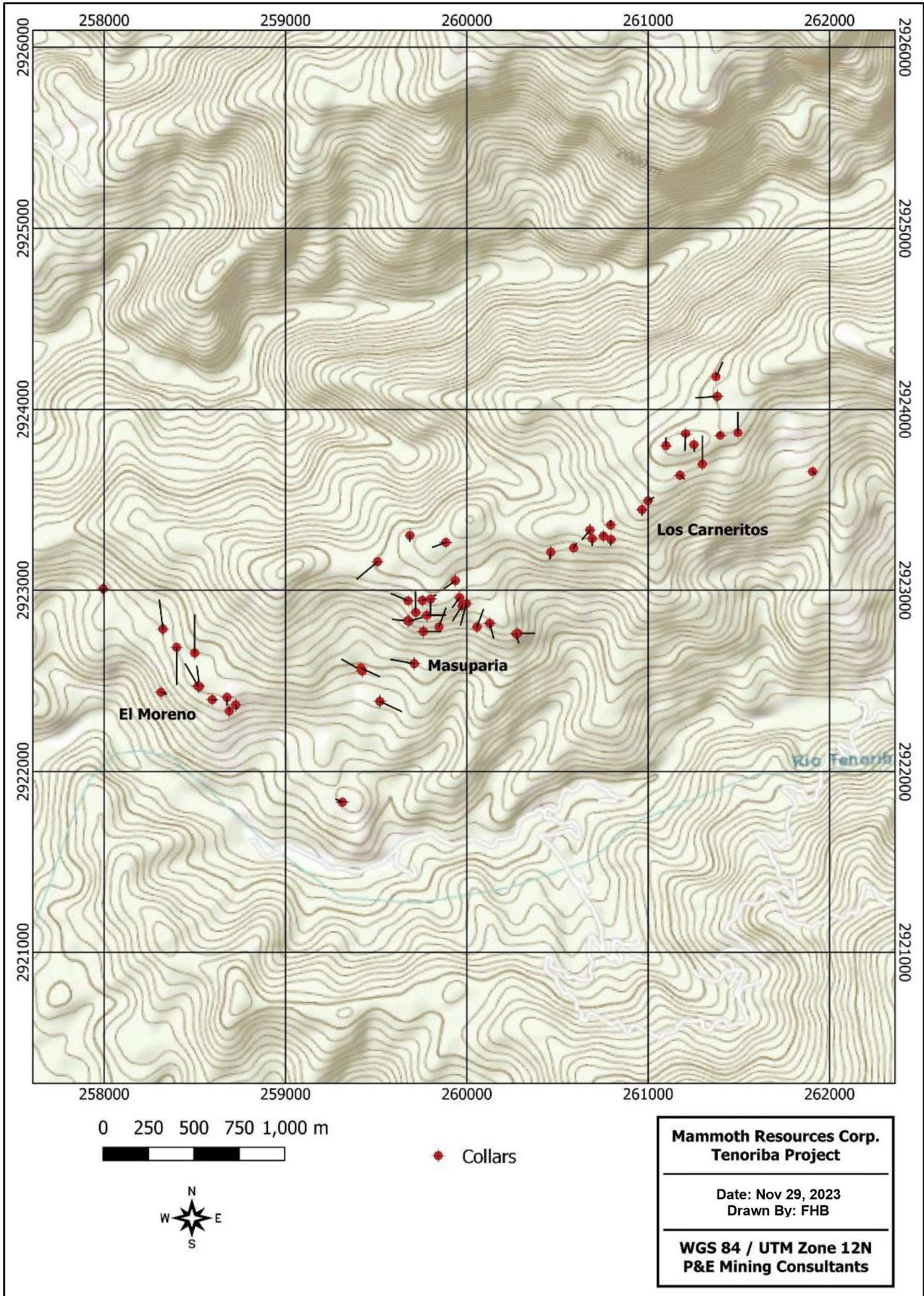


Figure 2 - Location Map, Tenoriba Property Drilling

