



Black Mammoth Metals Acquires IDA Mining for the America Mine Gold Property

Vancouver, B.C., January 18, 2024. Black Mammoth Metals Corporation (TSX-V: BMM / OTC: LQRCF) (“Black Mammoth” or the “Company”) is pleased to announce that it has entered into a share purchase agreement (the “Agreement”) with Dustin Henderson, the Chief Executive Officer (“CEO”) and a director of the Company, to acquire all of the issued and outstanding common shares of IDA Mining Corporation (“IDA Mining”), a non-arm’s length Nevada corporation (the “Transaction”). IDA Mining holds an option (the “Option”) to acquire a 100% undivided interest in the America Mine property (the “America Mine” or the “Property”) located in San Bernardino County, California.

Open Pit Heap Leach Opportunity:

The America Mine encompasses a historical (early 1980’s), open pit heap leach gold and silver mine, located on the northeast flank and near the base of the Bullion Mountains, 10 miles south of Amboy and approximately 50 road miles northeast of Twentynine Palms and has year-round road access by a two-mile-long graded dirt road from Amboy Highway (paved). Currently, the America Mine should be considered an open pit & underground heap leach opportunity. Sufficient water has been developed from a shallow water table for mining purposes and there is 3 phase, 440 volt/1200 ampere power on site. San Bernardino County is considered a mining friendly county with over 50 mines currently active with a wide range of commodity types including open pit heap leach gold.

Historical Estimates & Work:

In a report dated February 18, 1997, Mine Development Associates in Reno, Nevada (“MDA”) performed independent, now historical estimates of gold mineral resources and reserves for the property, prior to the implementation of Canadian National Instrument 43-101 (“NI 43-101”). At a gold cutoff grade of 0.015 ounces per short ton (“oz Au/Ton”), MDA estimated “Indicated” resources of 7.445 million Tons at an average grade of 0.045oz Au/Ton for 335,000 contained gold ounces. At the same cutoff grade, an additional 42,000 gold ounces were estimated to be contained in “Inferred” resources of 0.935 million Tons at an average grade of 0.045oz Au/Ton (Table X).

Table X, MDA 1997 Report – “Resource” Estimate Summary

1997 Classification	Cutoff Gold Grade (oz/Ton)	Tons	Gold Grade (oz/Ton)	Gold Ounces
"Indicated"	0.015	7,445,000	0.045	335,000
"Inferred"	0.015	935,000	0.045	42,000
Total "Indicated and Inferred"	0.015	8,380,000	0.045	377,000

Black Mammoth is not treating the historical estimates as current mineral resources, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Although the historical resources were classified using the terms Indicated and Inferred, it is not known if the 1997 classifications varied from, or were the same as the categories set out in sections 1.2 and 1.3 of NI 43-101. A qualified person has not yet determined what work needs to be done to upgrade or verify the historical estimates as current mineral resources or mineral reserves. The 1997 estimated gold resources are relevant for historical completeness, but should not be relied on.

The MDA historical resources were estimated using mineral zone boundaries interpreted from a detailed lithological and structural model on 10-foot bench plans and digitized in Surpac software. Gold assays from 320 drill holes were composited to 10ft intervals and extracted as 10-foot bench composites within the mineral zones. Ordinary kriging was done after variogram analysis for low-grade and high-grade domains controlled by the geologic mineral zone boundaries. A minimum of two samples were used to estimate gold grades for individual blocks. No drilling has been conducted on the Property since prior to the completion of the 1997 historical resource estimate. Black Mammoth has possession of the laboratory assay certificates from the assays used for the 1997 estimation and sample pulps from the historical drilling for use in future data verification. MDA estimated potential open pit “Reserves” in the same February 18, 1997 report based on the 1997 estimated gold mineral resources and block model using Whittle software. **A Base Case was estimated in US Dollars using a gold selling price of \$400/oz, pit slopes of 45 degrees, process costs of \$3.75 per short ton, mining costs of \$0.85 per short ton and a range of gold recoveries estimated as follows in Table Y:**

Table Y, MDA 1997 Report - Mineralized Material Types

Material Type	Gold Recovery (%)
"Oxidized low-grade"	75
"Oxidized mid-grade"	80
"Oxidized high-grade"	85
"Unoxidized low-grade"	55
"Unoxidized mid-grade"	60
"Unoxidized high-grade"	70

Total “Reserves” of 2,953,800 tons with an average grade of 0.060oz Au/Ton and 177,100 contained ounces of gold were estimated with a stripping ratio of 8.5 tons of waste to 1.0 tons of mineralized material to be processed as summarized in Table Z:

Table Z, MDA 1997 Report - “Reserves” Estimate Summary

1997 MDA Base Case Category	Tons	Gold Grade (oz/Ton)	Gold Ounces
Oxide	1,963,200	0.061	119,800
Sulfide	990,600	0.058	57,300
Total	2,953,800	0.060	177,100
Strip Ratio	8.5 : 1		

Black Mammoth is not treating the historical estimates as current mineral reserves, and a qualified person has not done sufficient work to classify the historical estimates as current mineral reserves. The historical Reserves were classified using categories other than the ones set out in sections 1.2 and 1.3 of NI 43-101, based on

modeled oxidation characteristics, but other differences are not known to Black Mammoth. A qualified person has not yet determined what work needs to be done to upgrade or verify the historical Reserves as current mineral reserves. The 1997 estimated gold Reserves are relevant for historical completeness, but should not be relied on.

The estimate of the historical gold mineral “Reserve” is located under and around the 2 small past production pits (“East & West pits”). Other past work include: detailed geologic mapping, geologic cross sections, bench maps, geophysics, geochemistry, metallurgy, multiple Environmental Assessments and a draft Environmental Impact Assessment.

Additional Mineralization:

Additional mineralized zones may exist both up-dip and down-dip from identified mineralization, along strike from known mineralization in both directions. High-grade zones may exist down-dip along the America Mine shear.

Acquisition Terms (in USD):

Pursuant to the terms of the Agreement, Black Mammoth has agreed to purchase all of the issued and outstanding common shares of IDA Mining, a non-arm’s length Nevada Corporation, from Mr. Henderson in consideration for the assignment and assumption of approximately \$150,000 in costs (collectively, the “Costs”) incurred by Mr. Henderson on behalf of IDA Mining in connection with the agreement underlying the Option (the “Option Agreement”). The Costs include, but are not limited to: Property option payments (\$100,000), engineering, BLM & county fees, legal, rock chip sampling, claim staking etc. Black Mammoth will also incur an interest expense on the Costs going forward at 9% per annum.

Under the terms of the Option Agreement, IDA Mining may purchase a 100% interest in the America Mine by making an aggregate of \$1,106,500.65 in cash payments in accordance with the following schedule (collectively, the “Option Payments”):

Payment Date	Cash Payment	Status
Five days from effective date of Option Agreement	\$11,500.65	Paid
Forty-five days from effective date of Option Agreement	\$95,000	Paid
August 31, 2024	\$500,000	-
August 31, 2025	\$500,000	-
TOTAL:	\$1,106,500.65	

In addition to the above, IDA Mining must also cover the Property’s annual fees of approximately \$12,000, which includes all BLM & county fees. Upon completion of the Option Payments, IDA Mining will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the America Mine.

There are no royalties, work commitment amounts, finder’s fees or share compensation in connection with either the Option Agreement or the Transaction.

The Transaction is subject to the prior approval of the TSX Venture Exchange (“TSXV”) as well as other customary closing conditions for a transaction of this nature and enumerated in the Agreement.

Land:

The Property consists of 4 patented claims, 31 unpatented Bureau of Land Management (“BLM”) claims, and 6 millsite BLM claims. When including IDA Mining’s recently staked and filed 8 unpatented BLM claims, the America Mine, now totals approximately 643 contiguous acres. Elevations vary from 850 – 1500 feet. The East & West pits are at 1180 feet with the past production leach piles at 950 feet, 1/3 of a mile away.

Environmental Topics:

The Property lies within an uninhabited area of the Mojave Desert with sparse vegetation and the East & West pit areas are not visible from Amboy Highway. A biological and botanical study was conducted in 1990 at the America Mine confirming that there are no federally recognized rare, threatened or endangered plant or animal species. A desert tortoise survey was also conducted in 1990 which found no desert tortoises or signs of desert tortoises on or near the Property. A significant portion of the America Mine has been *previously disturbed* by past mining and exploration drilling activities.

Geology:

The America Mine lies within a tectonic province known for long-lived periods of deformation continuing to the present time. Large blocks have undergone uplift, depression and accompanying metamorphism, compressional faulting and extensional faulting. Tectonism has been associated with both volcanic and intrusive activity.

Mineralization at the America Mine is controlled by a low-angle, northeast-trending shear zone that dips to the northwest 20°-35°. Upper plate rocks are Jurassic mafic intrusive rocks and greenschist metavolcanic and metasedimentary rocks. Lower plate rocks include banded augen gneiss to gneissic granite.

A late Jurassic porphyritic dacite has intruded the low-angle fault and appears to be spatially and genetically associated with mineralization. Tertiary dacite sills and dikes post-date mineralization and have displaced gold mineralization in several locations. Several northwest-trending faults displace the mineralized zone 50-100 ft. The mineralized zones are elongated in a northeast direction and occur where high-angle northwest-trending step faults cross the primary low-angle shear. These step faults create a thickening of brecciated zones and mineralization.

Unoxidized mineralization consists of quartz, sericite, and pyrite. The highest-grade gold zones are associated with 1% to 5% base metal sulfide minerals such as galena, sphalerite, and chalcopyrite. Oxidized mineralization contains quartz and sericite alteration, and is accompanied by hematite, goethite, jarosite, plumbojarosite, and minor manganese oxide.

Related Party Disclosure:

Dustin Henderson, the CEO, Secretary and a director of the Company is also the President, Treasurer, Secretary, director and a sole shareholder of IDA Mining. Accordingly, the Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The acquisition of the common shares of IDA Mining and the assignment of the Costs to the Company, however, are exempt from the valuation requirements of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Costs being assigned under the Agreement do not exceed 25% of the Company’s market capitalization.

About Black Mammoth Metals Corporation:

Black Mammoth has 15,876,871 shares issued and outstanding, 21,666,871 shares fully diluted.

Aside from the proposed acquisition of IDA Mining, the Company has completed a ground gravity survey that is now modeled and interpreted in conjunction with the recent UAV magnetic survey at its 100% owned, 1213 hectare (2997 acre) **Happy Cat gold property**, in southern Ravenswood Mining District, Lander County, Nevada.

An approximate 4 square kilometre area is identified as a hydrothermally altered area. Structural modelling suggests the density of the alteration and its' density contrast relative to the host rock is typical to that of alteration zones present at other Carlin-type deposits in northern Nevada. The alteration encompasses an area where northerly trending high angle faults intersect indicated NW trending re-activated faults that are known to be of age and orientation as ore-controlling faults occurring at other Carlin-type deposits. The Company intends to prioritize drill targets within the alteration area.

Black Mammoth also has a 100% interest, subject to underlying royalties, in the **Blanco Creek gold property** in the Elk Creek Mining District, central Idaho which hosts three historic underground mines along 3550 meters (11,644 feet) of strike on the north-east trending regional Blanco Shear Zone. Exploration by two previous operators identified a geological target for the Blanco Creek property in the order of 1.7 to 2.48 million tons, grading 0.20 to 0.33 oz/ton Au (1.54 to 2.24 million tonnes, grading 6.85 to 11.31 g/tonne Au); see the Company's press release dated February 14, 2017.

Black Mammoth cautions investors to note the potential quantity and grade of the geological target are conceptual in nature. A qualified person has not completed sufficient work to classify the geological target as mineral resources as defined by NI 43-101, and it is uncertain if future exploration will result in the target being delineated as mineral resources.

Adam Knight P.E., a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and independent director of Black Mammoth, has reviewed and approved the technical content in this release. Historical information contained in this news release cannot be relied upon as Mr. Knight has not prepared nor verified the historical information.

On behalf of the board,

"Dustin Henderson"

Dustin Henderson, BBA
President & CEO

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This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the Company's completion of the Transaction and related transactions are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors

that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include that the requisite corporate and TSXV for the Transaction may not be obtained; that the Company or IDA Mining, as applicable, may be unable to satisfy any or all closing conditions necessary for the completion of the Transaction; and other risks that are customary to transactions of this nature. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.