



Black Mammoth Metals Files Early Warning Report

Vancouver, B.C., May 3, 2023. Black Mammoth Metals Corporation (TSX-V: BMM / OTC: LQRCF) (“Black Mammoth” or the “Company”) is pleased to announce that through a series of transactions ending on April 19th, 2023, insider Ms. Hollie Henderson increased her common share ownership of Black Mammoth Metals Corp. through the facilities of the TSX Venture Exchange representing 17.7% of the total issued and outstanding common shares of Black Mammoth as of April 19th, 2023. As a result of these transactions, Ms. Henderson held, as of April 19th, 2023, an aggregate of 2,635,725 common shares of Black Mammoth and rights to acquire an additional 800,000 common shares of Black Mammoth upon the exercise of convertible securities (collectively, the “Convertible Securities”). In the event that the Convertible Securities are fully exercised, the holdings of Ms. Henderson represent a total of 3,435,725 common shares of Black Mammoth, or approximately 21% of all issued and outstanding common shares as of April 19th, 2023, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

The Units were acquired by Ms. Henderson for investment purposes. Ms. Henderson has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or may sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of the Early Warning Report filed with the applicable securities regulators regarding the above acquisition is available on SEDAR (www.sedar.com).

About Black Mammoth Metals Corporation:

Black Mammoth has 14,876,871 shares issued and outstanding, 19,771,871 shares fully diluted.

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 potential alteration zone where hydrothermal fluids may be present (the “Alteration”). The structural modelling suggests that 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.

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 14th, 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.

Mark J. Abrams, CPG #11451, Non-Independent Qualified Person as defined by NI 43-101 and Director of Black Mammoth has approved the technical information contained in this news release.

On behalf of the board,

“Dustin Henderson”
Dustin Henderson, BBA
President & CEO

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“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.” This press release contains forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the visual continuity of certain mineralized intervals and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property 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 those related to weather, equipment and staff availability; performance of third parties; timing of receipt of assay results from third party analytical facilities; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the

availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. 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.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.