



### **Black Mammoth Metals Options Quito Gold Property**

**Vancouver, B.C., March 28, 2024. Black Mammoth Metals Corporation (TSX-V: BMM / OTC: LQRCF) (“Black Mammoth” or the “Company”)** is pleased to announce that Antelope Creek Gold Corporation (“Antelope Creek”), a wholly owned subsidiary of Black Mammoth Metals Corporation, has entered into an option agreement dated March 26, 2024, with Nevada Select Royalty Inc. (“Nevada Select”), a wholly owned subsidiary of Gold Royalty Corporation, pursuant to which Nevada Select has optioned the Quito Gold property (“Quito” or “Property”) to Antelope Creek for Option Payments totaling \$900,000 USD over 4 years (“the Option”). The Option is subject to the approval of the TSX Venture Exchange (“TSX-V”).

Quito is a past-producing, Carlin-type gold property consisting of 69 Federal Unpatented Lode Claims, managed by the Austin District of the Toiyabe National Forest, totaling approximately 1,335 acres (540 hectares) and is located along the Austin Gold trend in central Nevada. The Property is centered in the Toiyabe Range and is characterized by rugged relief with two historic open pits at approximately 8,500 feet (2600 meters) of elevation. Access is by paved, improved gravel and two track roads. There are no known unusual social, political, or environmental issues related to the Property at this time that would adversely affect exploration, development, or production.

#### **Past Production & Historical Resources:**

Quito was open pit mined (1986-88) 972,347 tons grading 0.174 opt (~6g/t) Au (168,852 ounces) and was later underground mined (1988-89) 34,958 tons grading 0.217 opt (~7.4g/t) Au (7,593 ounces) for a total of 176,445 ounces of Au mined. This was approximately 60% of the originally published “geologic (undiluted) ore reserves” estimated in a 1994 report by FMC Gold Company, Reno, Nevada, prior to the implementation of Canadian National Instrument 43-101, which are now considered historical estimates of gold mineral resources and reserves for the Property.

*Black Mammoth has not independently confirmed either the past production or any possible remaining resources. 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. 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 1994 estimated gold resources are relevant for historical completeness but should not be relied on.*

Mixed oxide and sulfide gold ore was processed with a 1,000 tons per day flotation circuit followed by carbon-in-leach (“CIL”) treatment. The flotation concentrate was shipped to smelters and the CIL circuit carbon was stripped on site and the gold refined to doré.

#### **Carlin-Style Geology & High-Grade Drill Targets:**

The geological setting at Quito is typical to many of Nevada’s prolific Carlin-style gold deposits. Nearly all the rock formations on the Property have been shown to host ore grade mineralization where the mineralization is concentrated in Paleozoic-age carbonate sediments, with the highest grades being associated with fault intersections along the axis of a **property-scale anticline**. Amongst other drill targets, the high-grade gold mineralization at the **Quito Extension target** plunges southeasterly from the Quito pit and has recently been permitted by a past operator for a drill program (now expired). Black Mammoth intends to obtain a drill permit for the Quito Extension target to test for the first time, this down-plunge extension of high-grade mineralization occurring along the intersection of two primary faults.

**Acquisition Terms (in USD):**

Under the terms of the Option, Antelope Creek may purchase a 100% interest in the Quito Gold property by making an aggregate of \$900,000 in cash payments in accordance with the following schedule (collectively, the “Option Payments”):

<b>Payment Date</b>	<b>Cash Payment</b>
<b>Status</b>	
Ten days from effective date of the Option Paid	\$35,000
Ten days from receiving a drilling permit -	\$25,000
1 <sup>st</sup> anniversary of the effective date -	\$125,000
2 <sup>nd</sup> anniversary of the effective date -	\$200,000
3 <sup>rd</sup> anniversary of the effective date -	\$250,000
4 <sup>th</sup> anniversary of the effective date -	\$265,000
<b>Total:</b>	<b>\$900,000</b>

In addition to the above, Antelope Creek must cover the Property’s annual BLM & county fees. Upon completion of the Option Payments, Antelope Creek will be deemed to have exercised the Option and will have earned a 100% interest in and to the Quito Gold property subject to a \$35,000 annual advance minimum royalty and a 2.5% NSR.

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

The Company also continues to acquire non-core exploration interests in the western US, by purchase and by staking.

**About Black Mammoth Metals Corporation:**

Aside from the recent acquisition of IDA Mining for the **America Mine property**, 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, 1,213 hectare (2,997 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 3,550 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 1.70 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.*

Mark J. Abrams, CPG #11451, a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and 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. Abrams, the Company’s Qualified Person, has not prepared nor verified the historical information.

On behalf of the board,

“Dustin Henderson”

Dustin Henderson, BBA  
President & CEO

### **Black Mammoth Metals Corporation**

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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](http://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.*