7 November 2025

High-Grade Silver, Gold, Copper and Antimony Results Substantially Expand Blue Dick Trend

Sampling extends the high-grade polymetallic Blue Dick Trend to ~3km strike within the Excelsior Gold-Silver Project, Nevada

Key Points

- **Outstanding results received from rock chip and channel sampling across the Blue Dick Trend:**
  - **5,980g/t Ag, 7.65g/t Au, 0.66% Sb, 0.55% Cu, 3.85% Pb** – C110873
  - **4,160g/t Ag, 4.7g/t Au, 0.36% Sb, 0.61% Cu** – C110877
  - **674g/t Ag, 4.4g/t Au, 0.18% Sb** – C110866
  - **363g/t Ag, 5.91g/t Au, 5.76% Zn** – C110888
  - **178g/t Ag, 10.25g/t Au, 1.58% Pb, 2.41% Zn** – C110892
  - **42.1g/t Au, 35g/t Ag** – C23912
  - **17.85g/t Au, 106g/t Ag** – C23945
  - **13.8% Cu, 0.57g/t Au** – C23903
  - **338g/t Ag, 8.07% Cu, >20% Pb, 1.55g/t Au** – C239308
- **Latest sampling extends the high-grade polymetallic zone to a strike length of 2.9km.**
- **Petrophysical analysis of the mineralisation is underway to determine optimal geophysical targeting methods.**
- **Multiple significant ground disturbances including pits and adits have been identified along strike and parallel to the Blue Dick Mine – further reconnaissance sampling and mapping planned.**
- **Structural interpretation and targeting will be refined following the delivery of high-resolution magnetic coverage, which is expected in coming weeks.**
- **Project-wide LiDAR survey completed, with results to provide high-resolution topography to assist with identifying and mapping the extensive previous mining activities undertaken at site.**
- **Diamond drilling continuing across the Buster Gold Trend, with multiple batches of samples submitted for assay analysis – initial results expected within a fortnight.**
- **Mammoth is committed to being a USA gold-focused explorer and is actively working towards commercialising its asset portfolio to support the development of its USA gold assets.**

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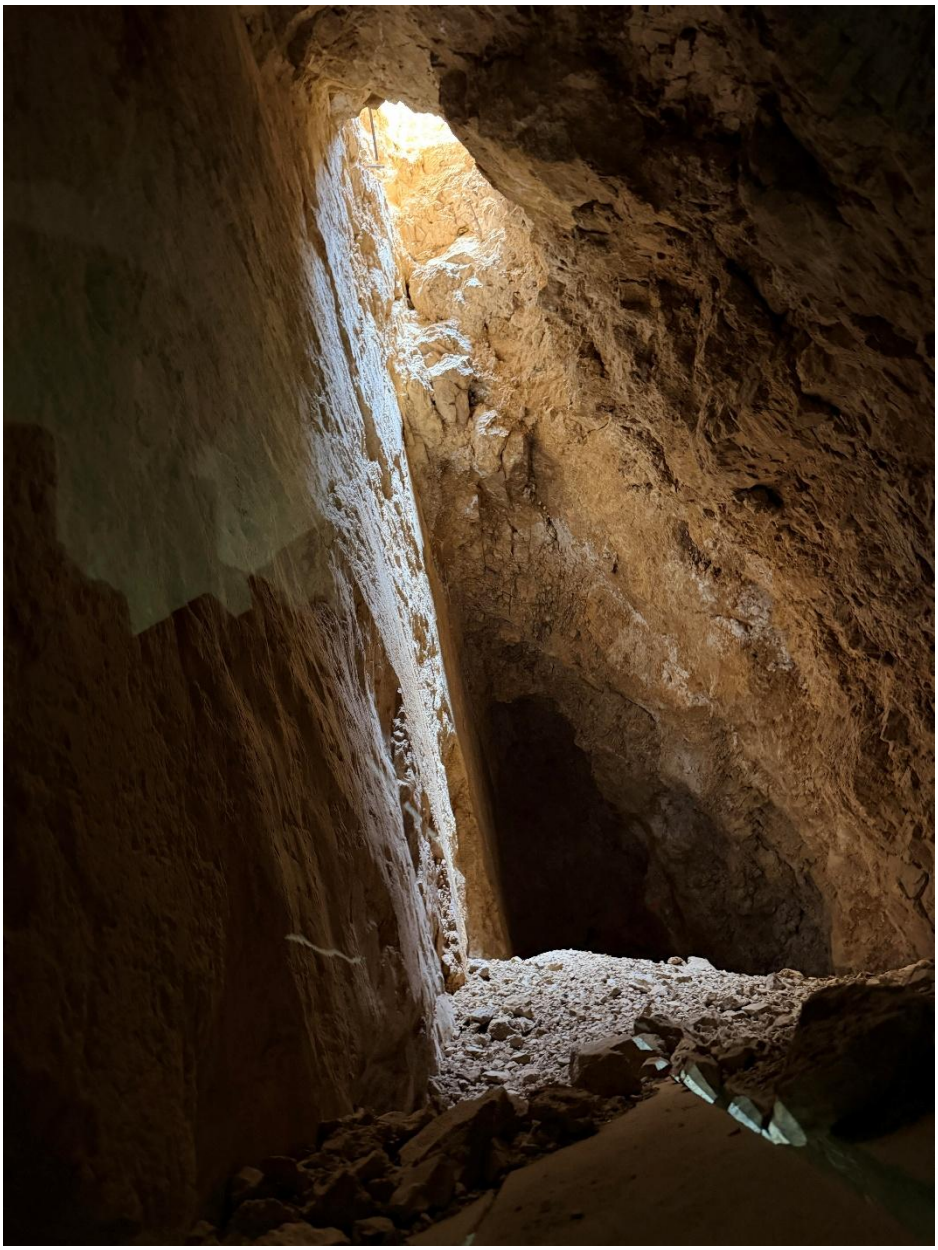

Figure 1: Blue Dick Underground Stope daylighting to surface

Mammoth Minerals Managing Director, Glenn Poole, commented:

"The initial sampling completed by Mammoth has extended the Blue Dick Trend to around 3.0km of strike, delivering phenomenal grades of silver and substantial credits of gold, copper and antimony. The aim of this initial program was to assess the potential scale and nature of the mineralisation before undertaking a much more comprehensive mapping and sampling campaign.

"Mapping based on the LiDAR has outlined numerous additional surface disturbances along the Blue Dick Trend, including historical prospecting pits and underground development, which are yet to be sampled.

"Diamond drilling across the Buster Gold Trend is progressing well, with multiple holes submitted for analysis and first results expected within a fortnight.

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"This drilling has been designed to enhance our understanding of the style, geometry and controls on the mineralisation to assist with ongoing exploration targeting."

"Mammoth has defined multiple opportunities within the Buster Gold Trend that warrant drill testing. These include priority targets such as the Buster Open Pit, which extends for approximately 375m and averages 25m width. To date, only three drill holes have effectively tested the down-dip extension of this pit. Furthermore, previous sampling and assaying was very selective, with only one or two narrow intervals assayed from the entire hole. Our program aims to systematically test each of these priority targets, with the aim of delineating substantial mineralisation to underpin a Mineral Resource Estimate.

"We look forward to providing further updates with respect to the multiple exploration programs now underway across the Excelsior Project."

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to announce that an initial sampling program conducted across the Blue Dick Trend, part of the Excelsior Gold-Silver Project in Nevada, has returned exceptional high-grade polymetallic results.

The sampling program was designed to enhance the Company's understanding of the nature and distribution of high-grade silver mineralisation within the Blue Dick Trend. Following completion of the initial sampling and mapping program, LiDAR (Light Detection and Ranging) interpretation has defined a pipeline of additional targets that sit parallel and along strike from the Blue Dick Trend that warrant follow-up exploration.

Figure 2: Sampling highlights from latest sampling campaign across the polymetallic Blue Dick Trend

Overview

A field mapping and sampling program was undertaken across the Blue Dick Trend in late September through to early October. The aim of the program was to provide a guide towards the nature and distribution of high-grade mineralisation.

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The results returned exemplify the high-grade polymetallic nature of the mineralisation at Blue Dick, with significant rock chip results including:

- **5,980g/t Ag, 7.65g/t Au, 0.66% Sb, 0.55% Cu, 3.85% Pb** - C110873
- **4,160g/t Ag, 4.7g/t Au, 0.36% Sb, 0.61% Cu** - C110877
- **674g/t Ag, 4.4g/t Au, 0.18% Sb -** C110866
- **363g/t Ag, 5.91g/t Au, 5.76% Zn -** C110888
- **178g/t Ag, 10.25g/t Au, 1.58% Pb, 2.41% Zn -** C110892
- **42.1g/t Au, 35g/t Ag -** C23912
- **17.85g/t Au, 106g/t Ag -** C23945
- **13.8% Cu, 0.57g/t Au -** C23903
- **338g/t Ag, 8.07% Cu, >20% Pb, 1.55g/t Au -** C239308
- **9.22g/t Au, 11.8g/t Ag -** C110891
- **456g/t Ag, 3.89g/t Au, 11.6% Pb, 9.8% Zn -** C239549

Following the completion of the initial sampling and mapping program, high-resolution LiDAR data was captured and interpreted across the Blue Dick Trend. Numerous additional surface disturbances, including prospecting pits and underground development, were identified and warrant follow-up mapping and sampling.

Samples will also undergo petrophysical analysis to evaluate the geophysical response of the mineralisation and host lithologies. High-resolution magnetic surveys are also planned. Further exploration plans will be devised upon completion of the analysis of the petrophysical and magnetic survey results.

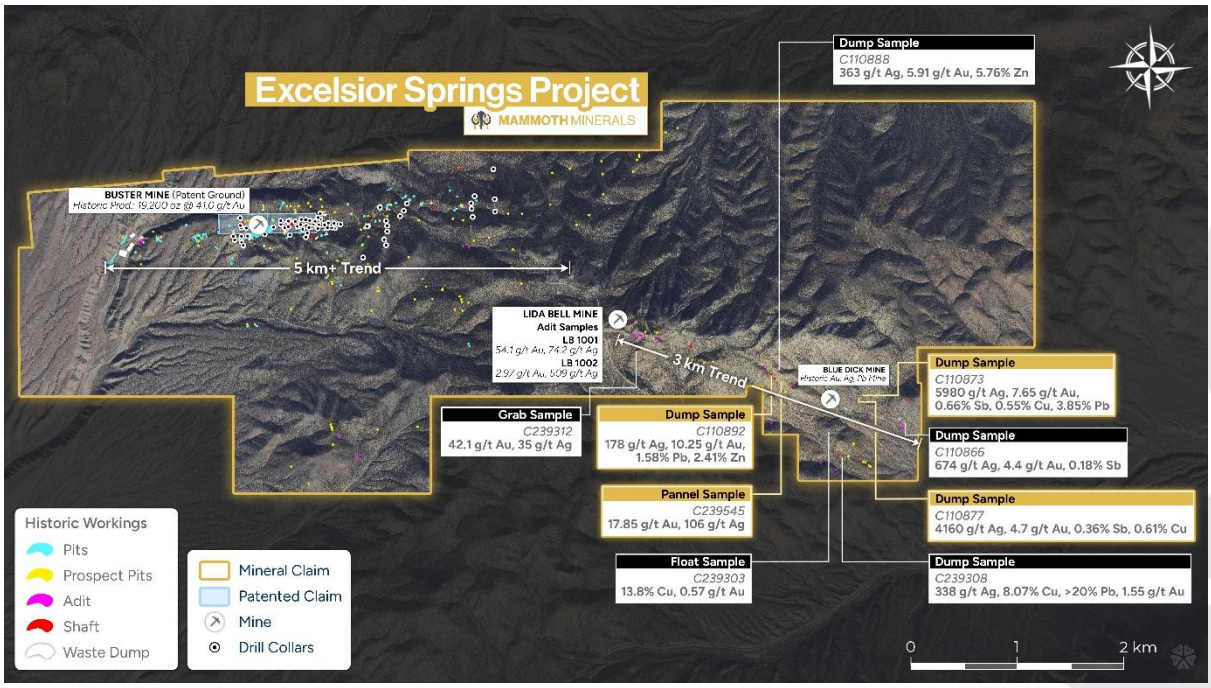

Figure 3: Excelsior Springs Project Area showing recent sampling and results and ground disturbances

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

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About Mammoth Minerals

Mammoth Minerals (ASX: M79) is an Australian-based resource development and exploration company with a portfolio of high-potential gold and copper assets across the Americas. Mammoth recently acquired option to earn 80% of the high-grade Excelsior Gold Project, located in the world-class Walker Lane trend, Nevada, USA and the 100% owned Bella Gold Project, located near the Homestake Gold Mine in South Dakota, USA, where its maiden exploration programs are underway.

Mammoth Minerals also hold a significant land package in southern Peru targeting large scale intrusive copper deposits .The Peru package includes over 300km^2 of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru. Picha is a part of the BHP Xplor 2025 accelerator program.

Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person, who is the Managing Director and CEO of Mammoth MInerals Limited and a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions

and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Table 1: Location, Type and Assay data for reported Sampling

Sample ID	East	North	mRL	Type	Length(m)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
C110864	449681	4146384	2660	Grab	NA	<0.01	0.16	1.9	4.9	1.11	11
C110865	452265	4145388	2174	Float	NA	0.02	0.68	175	6.4	0.91	325
C110866	452197	4145432	2183	Dump	NA	4.4	674	1395	2120	1810	2160
C110867	452185	4145424	2177	Chip	1.75	0.35	47.4	359	639	274	394
C110868	452140	4145426	2171	Float	NA	0.03	3.27	19.2	15.4	29	28
C110869	452154	4145360	2156	Chip	2.03	0.01	2.47	20.1	12.4	9.39	39
C110870	452154	4145360	2156	Chip	0.76	0.01	4.05	2.6	7.3	2.46	12
C110871	452154	4145360	2156	Chip	2.62	<0.01	0.83	3.2	378	1.09	9
C110872	451968	4145874	2235	Chip	0.61	<0.01	0.3	14.9	3.2	0.92	9
C110873	451773	4145669	2232	Dump	NA	7.65	5980	5530	38500	6610	5680
C110874	451775	4145670	2232	Dump	NA	0.07	79.6	87	416	118.5	389
C110875	451775	4145674	2231	Dump	NA	0.01	17.3	36.1	660	96.5	341
C110876	451773	4145675	2231	Dump	NA	0.01	7.38	15.2	195	37.1	214
C110877	451761	4145664	2236	Dump	NA	4.7	4160	6090	16300	3590	2920
C110878	451759	4145551	2222	Dump	NA	0.35	17.4	184	137	338	310
C110879	451638	4145590	2248	Grab	NA	0.05	30.8	44.9	101	26.3	3150
C110880	451341	4145966	2348	Float	NA	<0.01	0.84	263	11.6	4.13	21
C110881	451349	4145971	2353	Float	NA	0.04	2.46	407	33.1	26.2	29
C110882	451333	4146021	2376	Grab	NA	<0.01	0.47	6.9	7	2.38	12
C110883	451249	4146109	2396	Grab	NA	<0.01	0.44	4.8	14.4	1.45	13
C110884	451249	4146109	2396	Grab	NA	0.01	0.15	1.7	9.3	0.68	10
C110885	451150	4145988	2405	Grab	NA	<0.01	0.84	59.1	5.9	1.31	16
C110886	451150	4145988	2405	Grab	NA	<0.01	0.23	6.8	2	0.89	28
C110887	451008	4145889	2446	Chip	0.85	0.05	17.8	159	1155	91.6	1195
C110888	451008	4145889	2446	Dump	NA	5.91	363	1030	8740	914	57600
C110889	450868	4145919	2475	Chip	0.2	0.12	107	510	15300	1680	4630
C110890	450868	4145919	2475	Chip	NA	3.87	8.47	257	1515	117.5	5760
C110891	450885	4145915	2473	Chip	NA	9.22	11.8	438	3720	81.7	438
C110892	450938	4145875	2453	Dump	NA	10.25	178	1840	15800	611	24100
C110893	450960	4145871	2449	Grab	NA	0.06	34.8	83.4	120	31	1620
C110894	450983	4145871	2459	Chip	1.17	0.01	0.65	26.7	50.5	2.92	52
C239301	451844	4145010	2164	Grab	NA	0.02	50.8	32200	19.6	1005	63
C239302	451759	4145065	2175	Dump	NA	0.03	37.5	29100	791	13.7	873
C239303	451476	4145344	2252	Float	NA	0.57	19.85	138000	24.6	10.2	61

C239304	451476	4145344	2252	Float	NA	0.15	1.36	3110	23.2	18.1	11
C239305	451483	4145391	2242	Float	NA	0.02	0.49	449	6.4	3.11	9
C239306	451522	4145299	2235	Grab	NA	1.05	1.98	276	13.4	2.07	6
C239307	451500	4145247	2232	Grab	NA	0.07	0.51	74	20.9	2.15	39
C239308	451603	4145097	2206	Grab	NA	1.55	338	80700	200000	91.2	5860
C239310	450153	4146147	2606	Grab	NA	3.31	88.3	1110	5180	118	20000
C239311	449930	4146174	2650	Grab	NA	0.25	172	211	7150	52.5	972
C239312	449670	4146110	2633	Grab	NA	42.1	35.2	142	1075	13.4	7300
C239539	450997	4145863	2410	Chip	1	0.03	0.85	18.2	77.7	2.41	70
C239540	450966	4145854	2411	Chip	0.76	0.05	1.35	6.3	23.1	4.95	111
C239541	450959	4145893	2410	Chip	1.83	0.01	0.24	2.9	7.2	0.87	15
C239542	450996	4145835	2411	Chip	0.91	0.01	1.37	60.4	1020	16.5	6000
C239543	451010	4145832	2411	Chip	1.37	0.11	3.99	118	838	23.8	2290
C239544	451040	4145820	2410	Chip	1.37	0.83	23.3	274	1550	112.5	3160
C239545	451030	4145823	2409	Pannel	1.07	17.85	106	288	2120	873	937
C239546	449668	4146107	2410	Pannel	0.3	1.26	40.6	625	1555	88.9	7050
C239547	449671	4146270	2669	Dump	NA	1.29	5.03	41.8	639	16.15	43
C239548	449720	4146229	2673	Dump	NA	0.01	0.21	5.4	8.7	2.29	19
C239549	449851	4146218	2673	Dump	NA	3.89	456	451	116000	312	98000
C239550	450131	4146249	2659	Grab	NA	0.01	0.97	2.4	292	1.24	239
C110864	449681	4146384	2660	Grab	NA	<0.01	0.16	1.9	4.9	1.11	11
C110865	452265	4145388	2174	Float	NA	0.02	0.68	175	6.4	0.91	325
C110866	452197	4145432	2183	Dump	NA	4.4	674	1395	2120	1810	2160
C110867	452185	4145424	2177	Chip	1.75	0.35	47.4	359	639	274	394
C110868	452140	4145426	2171	Float	NA	0.03	3.27	19.2	15.4	29	28
C110869	452154	4145360	2156	Chip	2.03	0.01	2.47	20.1	12.4	9.39	39
C110870	452154	4145360	2156	Chip	0.76	0.01	4.05	2.6	7.3	2.46	12
C110871	452154	4145360	2156	Chip	2.62	<0.01	0.83	3.2	378	1.09	9
C110872	451968	4145874	2235	Chip	0.61	<0.01	0.3	14.9	3.2	0.92	9
C110873	451773	4145669	2232	Dump	NA	7.65	5980	5530	38500	6610	5680
C110874	451775	4145670	2232	Dump	NA	0.07	79.6	87	416	118.5	389
C110875	451775	4145674	2231	Dump	NA	0.01	17.3	36.1	660	96.5	341
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C110877	451761	4145664	2236	Dump	NA	4.7	4160	6090	16300	3590	2920
C110878	451759	4145551	2222	Dump	NA	0.35	17.4	184	137	338	310
C110879	451638	4145590	2248	Grab	NA	0.05	30.8	44.9	101	26.3	3150
C110880	451341	4145966	2348	Float	NA	<0.01	0.84	263	11.6	4.13	21
C110881	451349	4145971	2353	Float	NA	0.04	2.46	407	33.1	26.2	29
C110882	451333	4146021	2376	Grab	NA	<0.01	0.47	6.9	7	2.38	12
C110883	451249	4146109	2396	Grab	NA	<0.01	0.44	4.8	14.4	1.45	13
C110884	451249	4146109	2396	Grab	NA	0.01	0.15	1.7	9.3	0.68	10
C110885	451150	4145988	2405	Grab	NA	<0.01	0.84	59.1	5.9	1.31	16
C110886	451150	4145988	2405	Grab	NA	<0.01	0.23	6.8	2	0.89	28
C110887	451008	4145889	2446	Chip	0.85	0.05	17.8	159	1155	91.6	1195
C110888	451008	4145889	2446	Dump	NA	5.91	363	1030	8740	914	57600
C110889	450868	4145919	2475	Chip	0.2	0.12	107	510	15300	1680	4630
C110890	450868	4145919	2475	Chip	NA	3.87	8.47	257	1515	117.5	5760
C110891	450885	4145915	2473	Chip	NA	9.22	11.8	438	3720	81.7	438
C110892	450938	4145875	2453	Dump	NA	10.25	178	1840	15800	611	24100
C110893	450960	4145871	2449	Grab	NA	0.06	34.8	83.4	120	31	1620
C110894	450983	4145871	2459	Chip	1.17	0.01	0.65	26.7	50.5	2.92	52
C239301	451844	4145010	2164	Grab	NA	0.02	50.8	32200	19.6	1005	63
C239302	451759	4145065	2175	Dump	NA	0.03	37.5	29100	791	13.7	873
C239303	451476	4145344	2252	Float	NA	0.57	19.85	138000	24.6	10.2	61
C239304	451476	4145344	2252	Float	NA	0.15	1.36	3110	23.2	18.1	11

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C239305	451483	4145391	2242	Float	NA	0.02	0.49	449	6.4	3.11	9
C239306	451522	4145299	2235	Grab	NA	1.05	1.98	276	13.4	2.07	6
C239307	451500	4145247	2232	Grab	NA	0.07	0.51	74	20.9	2.15	39
C239308	451603	4145097	2206	Grab	NA	1.55	338	80700	200000	91.2	5860
C239310	450153	4146147	2606	Grab	NA	3.31	88.3	1110	5180	118	20000
C239311	449930	4146174	2650	Grab	NA	0.25	172	211	7150	52.5	972
C239312	449670	4146110	2633	Grab	NA	42.1	35.2	142	1075	13.4	7300
C239539	450997	4145863	2410	Chip	1	0.03	0.85	18.2	77.7	2.41	70
C239540	450966	4145854	2411	Chip	0.76	0.05	1.35	6.3	23.1	4.95	111
C239541	450959	4145893	2410	Chip	1.83	0.01	0.24	2.9	7.2	0.87	15
C239542	450996	4145835	2411	Chip	0.91	0.01	1.37	60.4	1020	16.5	6000

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may*	• Rock samples should be considered as selective samples. Samples were collected as in-situ chip samples, in situ grab samples, and representative samples from waste dump material. Minimal float samples were also collected. • Composite rock chip samples were taken within the underground workings at Blue Dick as either continuous chip samples across structures of interest recording the length of the composite, or as representative panel samples recording width and height of area the composite sample was collected from.

Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock and underground samples taken by Mammoth Minerals in 2025 were assayed by ALS Laboratories in Reno, Nevada. Rock samples were analysed for gold by fire assay using a 50-gram charge with an atomic absorption spectroscopy finish (lab code Au-AA26). If gold assays exceeded 10 g/t Au they were re-analysed by 50-gram fire assay with a gravimetric finish (lab code Au-GRA22). 0.25-gram splits were collected from the samples and were submitted for four acid digest with inductively coupled plasma mass spectroscopy finish (lab code ME-MS61). If assay results from Cu, Pb, Zn, or Sb were above 1% or Ag above 100 ppm, samples were submitted for acid digest, inductively coupled plasma atomic emission spectroscopy (lab codes Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62). For samples above 1500 ppm Ag, 30-gram splits were analysed by fire assay with a gravimetric finish (lab code Ag-GRA21). Sampling and analytical procedures are subject to a Quality Assurance and Quality Control program that includes duplicate samples and analytical standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Results have been reviewed by the Competent Person.

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	• *The use of twinned holes.*	• Rock results only.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Assay data was provided by ALS Laboratories in the form of excel files and PDF files.
	• *Discuss any adjustment to assay data.*	• Not applicable.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations for all surface rock samples were gathered using hand held GPS with an accuracy of 3-5m in the coordinate system UTM NAD83 Zone 11 • Locations for all underground samples were at known reference points within the underground mine or were location referenced from known reference points using measuring tapes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable

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Sample security	• *The measures taken to ensure sample security.*	• All samples were collected under the supervision of a geologist. The sample was placed in a uniquely numbered sample bag which was then sealed to maintain sample integrity. The samples were then transported to locked storage, from which they were transported directly to the assay lab by contractors employed by Mammoth Minerals. The assay laboratory catalogues the samples and assures a complete chain of custody of each sample through the analytical process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits are documented to have occurred in relation to sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Excelsior Springs Project** • The Excelsior Springs Project is 100% owned by Athena Gold Corporation. Mammoth has signed a Definitive Agreement for the exclusive right to acquire up to 80% of the Project. • Mammoth is required to complete US$5 million of expenditure within five years of completion to earn their respective 80% interest in the Project. Athena is to retain a 20% free carried interest until completion of a Definitive Feasibility Study. If either party's interest falls to below 10%, their equity interest automatically reverts to a 1% NSR. • The Project consists of a total of 226 mining claims in the state of Nevada, United States of America. This includes 2 patented claims and 224 unpatented claims. The main block of claims consists of 1500 contiguous hectares. 7 of the unpatented claims constitute a separate block covering 58.5 hectares approximately 1.6km northwest of the main block of claims. • All unpatented mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM")

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		• All claims are 100% owned by Athena Gold Corporation. • Please refer to Excelsior Project Mining Claims Schedule for further details on existing royalties
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Excelsior Springs Project** • A Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects was completed on July 21, 2021 (Dumala et al). The following section has been summarised from this report, entitled 'Technical Report for the Excelsior Springs Property' which can be accessed at the following link: https://athenagoldcorp.com/wp-content/uploads/2022/01/Athena-NI-43-101-Technical-Report_Excelsior-Springs_M.-Dumala-and-D.-Strachan-20Jul21LC-comments-23Jul21-LC307043xD5987.pdf • The following has also been summarised from an internal Company Report - Silver Reserve Corp (2010) 2010 Summary Report on Fourteen Mineral Properties, May 2010 – which was provided as part of the acquisition data package. • The Buster Mine claim block was discovered in 1872 and has been through several periods of small-scale mining and exploration efforts. There has been unconfirmed and scarcely documented production from the Buster Mine of an estimated 18,000 tons at 1.2 oz Au/ton (37.3 g/t) (Dumala et al., 2022). Little else is known about work on the mine. • A rudimentary heap leach operation was attempted in 1986, with an estimated 3,000 tons material acquired from the Buster mine dump and a large open-cut located 300m west of the Buster Shaft. Production from this effort is unknown. • From the mid-1980s through 2011, a number of exploration companies drilled 83 reverse circulation drillholes, primarily on the patented claims that began to define a near-surface gold zone. • In 1986, Great Pacific Resources optioned the Property and completed mapping, sampling and drilling around the Buster Mine. They completed a 1":40' scale map of the underground workings and collected 125 surface and underground rock chip samples. They reported that the Buster Shaft is 235 feet- deep (71 m), with workings on the 75- foot (22.9 m), 125- foot (38 m), and 175- foot (53 m) levels, and

Criteria	JORC Code Explanation	Commentary

has 1,540 feet (469 m) of accessible workings, mostly on the 75- and 125-foot levels. Underground sampling on the 75-foot level of the Buster mine had an average grade of 0.061 oz Au/ton (1.89 g/T) over widths of 40 to 60 feet (12 – 18 m). Gold mineralisation in the Buster workings is contained in two east-west striking shear zones. One dips 60° – 70° south, and the other dips 35° – 60° north. The Upper shaft, located 750 feet (228 m) east of the Buster shaft, is 155 feet-deep (47 m) with at least 320 feet (97 m) of drift on the 130-foot (39 m) and 150-foot (45 m) levels. Nine samples from the 130-level taken along 65 feet (19.8 m) of strike length and averaging about 5 feet-wide (1.5 m), averaged 0.091 oz Au/ton (2.83 g/T). Grant (1986) estimated the volume of material removed from the underground workings on the Buster shaft to be at least 36,000 tons, including the 18,000 that were processed. This estimated production figure is provided for historical reference only, Mammoth has not verified or validated these figures. Great Pacific Resources drilled 11 RC holes totalling 2,220 feet (671 m), TA1 - TA11.

- Based on surface and underground sampling results, Grant (1986) suggested that gold mineralisation might extend to a depth of 200 feet (61 m)
- In 1988, a twelve-hole (8801 – 8812) drilling program totalling 1,450 feet (442 m) was conducted by the Lucky Hardrock Joint Venture. The 1988 sampling methods, quality control methods and assaying techniques are unknown, and reported assay results are undocumented and unsubstantiated. However, where drill holes were later twinned or closely offset by drill holes completed by Walker Lane Gold LLC in 2006-2007, significant, but lower grade mineralisation was found.
- Walker Lane Gold LLC completed two phases of drilling in 2006-2007, with 22 RC drillholes for a total of 9,410 feet (2,868m). The first phase of RC drilling was completed in December, 2006, and January, 2007. An intercept in hole EX2 of 110 feet (33 m) of 0.07 oz Au/ton (2.39 g/T) near the Upper shaft in the Buster zone portion of the ESSZ prompted a second phase of drilling in March, 2007. The area from the Buster shaft to the Upper shaft is approximately 1,000 feet long (304 m) and 150-200 feet-wide (45 – 61 m), and 12 of 16 drill holes drilled in this area contained gold mineralisation in the range of 0.01 to

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Criteria	JORC Code Explanation	Commentary

0.08 oz Au/ton (0.34 – 2.73 g/T). All holes drilled by Walker Lane Gold LLC were angle holes and, with the exception of two holes, were drilled northward across the suspected south-dipping contacts and structures found in the Buster mine.

- In 2008, Evolving Gold Corporation completed 8 RC drill holes totalling 4,320 feet (1,317m). All holes hit at least thin zones of 0.01 oz Au/ton (0.31 g /T), and the best hole, EX30, intersected 160 feet (48.7 m) containing 0.04 oz Au/ton (1.36 g/T).
- Most historical exploration at the Excelsior Springs project focused on a 2.5 km long section in the central part of the Buster zone where mineralisation is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification that correlate well with known mineralisation. Many of the silicified zones defined by the IP (resistivity highs) surveys have not been tested by drilling and remain targets for future exploration.
- In 2011, Paradigm Minerals USA Corporation (PMUC) began an aggressive exploration program across the project of geological mapping, surface outcrop, soil and stream sediment sampling, geophysical surveying and RC drilling. They completed 31 RC drillholes on the Property for a total of 18,473 feet (5,632m). Most of the holes were angled and drilled at an azimuth of 360°, orthogonal to the known structures.
- In 2022 and 2023, Athena drilled a further 29 RC drillholes that provided new high-grade mineralisation in the Western Slope Zone.
- Documentation for the Blue Dick Mine is limited in scope. It is known that the Blue Dick Mine has a 135 ft deep shaft, and a tunnel of a similar distance has been driven. A report dated 1922 states that $375,000 worth of high-grade ore was sent to Austin for processing, with 1000 tons of mined and broken ore averaging $30/ton ready for milling. The report also mentions several additional high-grade stringers leading to larger ore bodies of unspecified location.
- In 2006-2007, Silver Reserve Corp completed two geochemical sampling programs on the Blue Dick Property including both surface and underground

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		sampling. The surface samples yielded assays as high as 8.13 ppm Au, 191ppm Ag, 0.5% Cu, 2.59% Pb, and 0.83% Zn. Up to 45.8ppm Au was returned from an underground sample. • Historical grab samples from the Blue Dick area, grading up to 2,340 g/t Ag, 7.4 g/t Au, 25.5% Cu, and 6.92% Pb, are indicated in a historical report which Mammoth does not have access to, but have been reported by Athena Gold Corp in a News Release dated 23/01/2025 (accessed from https://athenagoldcorp.com/athena-reports-high-grade-silver-up-to-6630-g-t-from-newly-completed-prospecting-program-at-excelsior-springs-nevada/). The Competent Person has not been able to verify or validate these results. In the same News Release Athena Gold Corp reported a 6,630 g/t Ag grab sample along with 0.4 g/t Au, 2.28% Cu and 2.42% Pb. • There are no known records of any drilling or geophysical surveys across the Blue Dick claims.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Excelsior Springs Project** • The Excelsior Springs project is located in the Palmetto Mining District along the eastern margin of the Walker-Lane tectonic zone, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits which have a strong structural control on mineralisation. Total gold production from the Walker-Lane tectonic zone has exceeded 20 million ounces ("Moz"), including notable deposits by Goldfields (5 Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Mineral Ridge (1.5 Moz) and Comstock (8 Moz Au, 200 Moz Ag). • The convergence of a volcanic island arc and the Roberts Mountain Terrane with the Laurentian continental shelf began the Antler Orogeny during the late Devonian to early Mississippian periods (~375 to 320 Ma). Deep-water sediments of the Roberts mountain allochthon were thrust east- to south-eastward over shallow-water carbonate rocks. The Antler Orogeny was followed by three other periods of thrusting, younging northward, resulting in the Golconda Allochthon, Luning Allochthon and Pamlico Allochthon. The area was intruded by many Mesozoic-aged batholiths. The transition to transpressional tectonics associated

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		with the Walker Lane Tectonic Zone created numerous volcanic centres. • Gold mineralisation at the Project occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered host rocks and is generally close to porphyry dykes. The best mineralisation (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east- and east-northeast trending faults. The mineralised stock-work vein zones are shallow and have a relatively flat plunge. • The deposit model for the known mineralisation is uncertain. Mineralisation appears to be high-sulphidation and sub-epithermal to mesothermal in nature and a distal disseminated Au-Ag deposit model may be considered. This type of deposit occurs in porphyry and other intrusion-related settings.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Not applicable

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	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information has been reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are*	• Not applicable

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	reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and diagrams have been included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information has been representatively reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration data considered meaningful and material has been reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• Regional rock chip sampling • Soil sampling over prospective trends

Criteria	JORC Code Explanation	Commentary
	large-scale step-out drilling).	• Geophysical processing and interpretation of recently collected heli-magnetic data • Drill testing of drill-ready targets
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Maps and diagrams have been included in the body of this release. Further releases will be made to market upon finalising of the proposed exploration programs.

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