15th May 2026

Multiple High-Grade Surface Results at Blue Dick Confirm Significant Growth Potential as Mammoth Advances Towards Maiden Resource at Buster

High-grade gold, silver and critical minerals results define parallel mineralised trends while RC drilling supports scale potential across 7km Buster Trend

Key Points

- **Extensive surface and channel sampling across the Blue Dick trends within recently staked ground has confirmed multiple high-grade gold, silver and critical minerals targets, highlighting significant growth potential adjacent to the existing project footprint:**
  - **39.80g/t Au, 251g/t Ag, 4.65% Cu, 5.73% Pb** – MREX00522
  - **4.56g/t Au, 0.32% Cu** – MREX00487
  - **0.4m @ 11.70g/t Au, 5.99g/t Ag, 0.54% Cu** – MREX00476 – Channel Sample
  - **2.1m @ 2.64g/t Au, incl. 0.4m @ 8.72g/t Au** – MREX00502-505 – Channel Sample
  - **1,556g/t Ag, 2.40% Cu, 0.25% Sb** – MREX00527
  - **1,357g/t Ag, 0.70% Cu, 0.20% Sb** – MREX00526
  - **1,269g/t Ag, 0.38% Cu, 0.52g/t Au, 0.29% Sb** – MREX00517
  - **1,196g/t Ag, 3.24% Cu, 0.39g/t Au, 0.45% Sb** – MREX00513
  - **445g/t Ag, 4.02% Cu, 0.11% Sb** – MREX00524
  - **400g/t Ag, 0.84% Cu, 0.22% Sb** – MREX00530
  - **314g/t Ag, 8.34% Cu, 0.15% Sb** – MREX00512
  - **313g/t Ag, 35.79% Pb, 12.44% Zn**– MREX00536
  - **149g/t Ag, 23.47% Cu, 0.13% Sb** – MREX00514
  - **22.38% Cu, 2.93% Pb, 67 g/t Ag, 0.61g/t Au** – MREX00461
  - **0.4m @ 195g/t Ag, 1.14% Cu** – MREX00552 – Channel Sample
  - **1.1m @ 242g/t Ag, 0.19% Cu** – MREX00528 – Channel Sample
- **Recently completed Reverse Circulation (RC) drilling campaign recently at the Buster Gold trend continues to demonstrate the scale potential of the 7km corridor, with mineralisation remaining open along strike and down-dip:**
  - **1.53m @ 4.04g/t Au from 33.54m** – MEXRC002625
  - **4.57m @ 0.88g/t Au from 48.78m** – MEXRC002623
  - **1.53m @ 2.35g/t Au from 50.30m –** MEXRC002624
  - **1.53m @ 1.44g/t Au from 68.60m –** MEXRC002624
- **Database compilation and geological interpretation for the maiden Mineral Resource Estimate (MRE) and Exploration Target at Buster is now underway, with delivery targeted in Q3 2026.**

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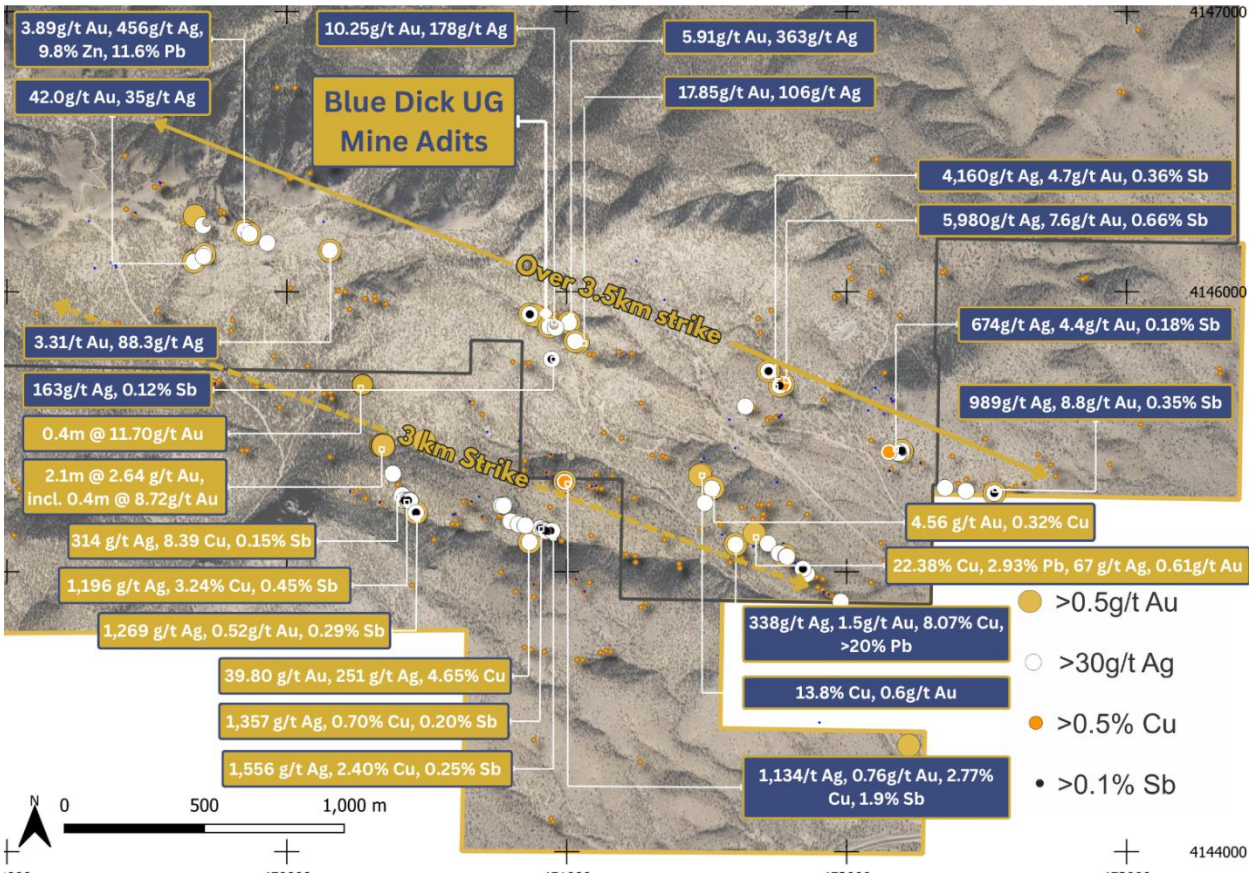

Figure 1: Latest Blue Dick Results (Gold) and previously reported samples in blue.

Mammoth Minerals Managing Director, Glenn Poole, commented:

"The latest results from our expanded land package adjacent to Blue Dick continue to demonstrate the exceptional exploration upside across the broader Excelsior Springs Project, with sampling identifying a parallel high-grade mineralised trend containing significant and consistently high-grade silver, copper, antimony, lead and zinc mineralisation – all of which are on the USA critical minerals list. Gold additionally occurs consistently throughout the mineralisation.

"Our strategy is to systematically explore, permit and drill test these newly identified high-grade targets to determine the scale and distribution of mineralisation. Excitingly, the project is located just 75km south-west of Blackrock Silver's (TSX-V: BRC) Tonopah West Project, which hosts a resource of 8.29Mt at 462g/t Ag Eq[1].

[1] For full details on the mineral resource please refer to Blackrock Silver Announcement "Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada: +10 Year Mine Life Fortified By 90% Increase in Indicated Mineral Resources" dated March 31, 2026

"At the same time, we have now completed RC drilling across the adjacent Buster Trend, and we are advancing geological modelling and resource estimation work. With more than 21,000m of drilling completed to date, we are now moving towards the delivery of a maiden Mineral Resource Estimate and Exploration Target in Q3 this year.

"Importantly, the drilling to date has tested only around 1.3km of a total 7km mineralised corridor, highlighting the substantial remaining exploration upside across the Project.

"We look forward to continuing our systematic exploration program, including additional rock chip and channel sampling at Blue Dick and across the newly acquired Imperial Gold Mine area."

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to report results from its recently completed Reverse Circulation (RC) drilling campaign across the Buster Gold Trend, together with highly encouraging surface sampling results across key gold, silver and critical mineral targets at Blue Dick within the broader Excelsior Springs Project in Nevada, USA.

The latest Blue Dick sampling results continue to validate the Company's exploration strategy, defining multiple high-grade gold-silver-base metal trends across recently expanded tenure and highlighting the broader growth potential of the Excelsior Springs Project.

Importantly, the Buster drilling database is now being finalised for submission to independent resource consultants, marking a key step towards the delivery of Mammoth's maiden Mineral Resource Estimate and Exploration Target, scheduled for Q3 2026.

Figure 2: Excelsior Springs landscape highlighting extensive Blue Dick Workings

Blue Dick Field Program :

Sampling of Blue Dick Prospect area focused on refining drill targets across the parallel trends at the Blue Dick Prospect. These latest results, many of which have been returned from areas that were acquired through Mammoth's staking of vacant ground, highlight the significant potential and growth opportunity across the expanded Excelsior Gold Project, with further results still pending along the projected mineralised trend.

Observations of mineralisation from the shafts and pits have determined that the mineralisation shows a high level of consistency at surface, with significant shaft and adits observed over hundreds of metres of strike returning consistent grades.

Observations of the mineralisation on-ground supports a mineralisation model consistent with both Carbonate Replacement Style Deposit (CRD) and epithermal style. The latest results highlight the mineral zonation, typical of CRD deposits with gold- and silver-dominant zones.

Significant gold-dominant rock chip results from Blue Dick include:

- **39.80g/t Au, 251g/t Ag, 4.65% Cu, 5.73% Pb** – MREX00522
- **4.56g/t Au, 0.32% Cu** – MREX00487

Further gold-dominant Channel sample results include:

- **0.4m @ 11.70g/t Au, 5.99g/t Ag, 0.54% Cu** – MREX00476
- **2.1m @ 2.64g/t Au, incl. 0.4m @ 8.72g/t Au** – MREX00502-505

In addition to gold, sampling of the Blue Dick area is returning significant silver and critical mineral results over a significant strike length. In an area that has seen no modern exploration, mapping and sampling campaigns are continuing to deliver targets for upcoming drilling.

Further samples are pending from the Blue Dick field sampling program aiming to further validate the trends to the west and potential structures linking the parallel structures.

Significant silver-dominant rock chip results include:

- **1,556g/t Ag, 2.40% Cu, 0.25% Sb** – MREX00527
- **1,357g/t Ag, 0.70% Cu, 0.20% Sb** – MREX00526
- **1,269g/t Ag, 0.39% Cu, 0.52g/t Au, 0.29% Sb** – MREX00517
- **1,196g/t Ag, 3.24% Cu, 0.40g/t Au, 0.45% Sb** – MREX00513
- **445g/t Ag, 4.02% Cu, 0.11% Sb** – MREX00524
- **400g/t Ag, 0.84% Cu, 0.22% Sb** – MREX00530
- **314g/t Ag, 8.39% Cu, 0.15% Sb** – MREX00512
- **149g/t Ag, 23.47% Cu, 0.13% Sb** – MREX00514
- **144g/t Ag, 0.77% Cu -** MREX00516
- **128g/t Ag, 4.06% Cu** – MREX00543
- **67g/t Ag, 0.61g/t Au, 22.38% Cu, 2.93% Pb** – MREX00461

Further silver-dominant Channel sample results include:

- **0.4m @ 195g/t Ag, 1.14% Cu** – MREX00552
- **1.1m @ 242g/t Ag, 0.19% Cu** – MREX00528
- **0.2m @ 313 g/t Ag, 35.79% Pb, 12.44% Zn** – MREX00536

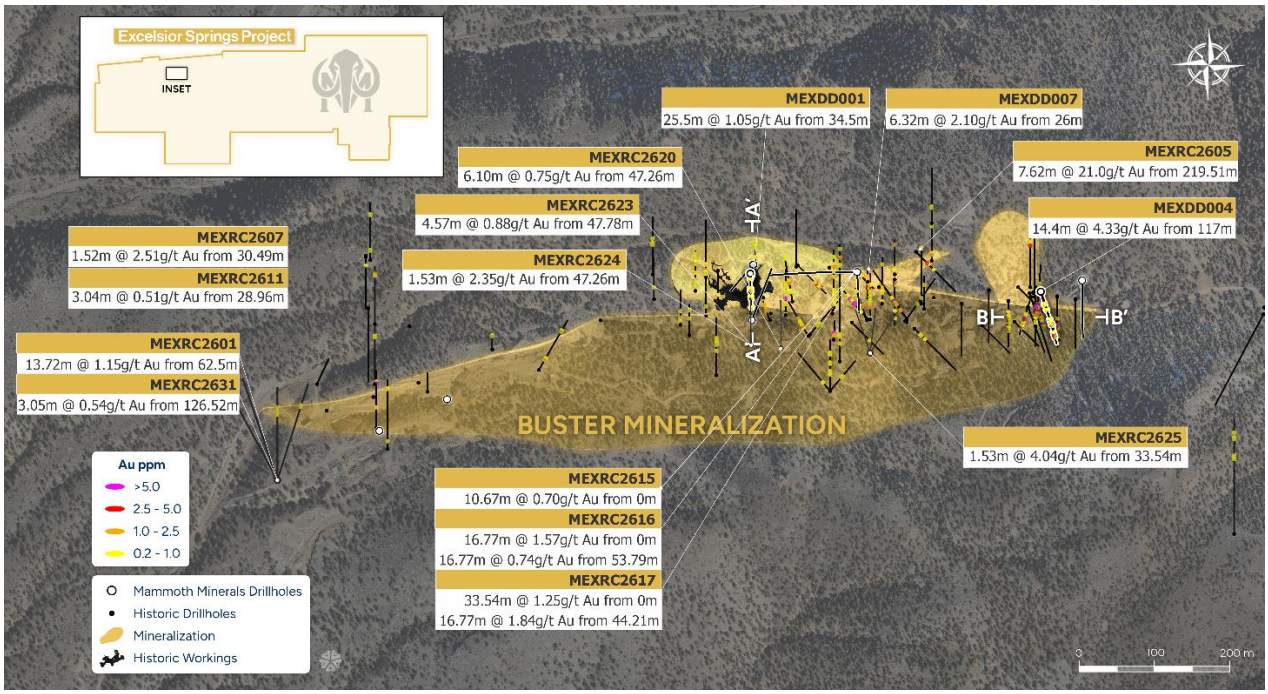

Figure 3: Buster Drill Coller Map showing collar locations and significant intercepts

Buster RC Drilling

The remaining results from the recent RC drilling at the Buster Trend have been received, finalising the initial phase of validation and in-fill drilling and providing the foundations for a maiden Mineral Resource Estimate (MRE). The results provide further support for a Carlin-type deposit model.

Significant results include:

- **4.57m @ 0.88g/t Au from 48.78m** – MEXRC2623
- **6.10m @ 0.75g/t Au from 47.26m –** MEXRC2620
- **4.57m @ 0.58g/t Au from 22.87m** – MEXRC2621
- **1.53m @ 4.04g/t Au from 33.54m** – MEXRC2625
- **1.53m @ 2.35g/t Au from 50.30m** – MEXRC2624
- **1.53m @ 1.44g/t Au from 68.60m** – MEXRC2624
- **4.58m @ 0.60g/t Au from 70.12m** – MEXRC2627
- **3.05m @ 0.54g/t Au from 126.52m – MEXRC2631**

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.

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: Rock Chip Sampling

Sample	Easting	Northing	RL	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00453	451958	4144911	2155	0.018	3.82	3469.5	74.7	52.7	216
MREX00454	451936	4144918	2153	0.395	0.79	33.8	67.4	14.2	301
MREX00455	451918	4144928	2154	0.024	0.72	421.7	21.1	7.8	108
MREX00456	451891	4144982	2155	<0.005	1.06	53580	4.7	4.1	198
MREX00457	451857	4144992	2160	0.042	42.79	74040	55.7	94.3	228
MREX00458	451826	4145018	2165	0.328	1.04	2464.4	13.2	21.5	14
MREX00459	451820	4145027	2166	0.105	1.68	574.4	32.6	245.8	116
MREX00460	451809	4145031	2169	0.299	25.07	2785.9	261	67.9	135
MREX00461	451779	4145058	2179	0.609	67.28	223840	29300	226.3	7881
MREX00462	450285	4145680	2516	0.301	8.34	223.7	90.2	1.7	168
MREX00463	450830	4145466	2350	0.144	0.47	214.5	32.2	4	15
MREX00464	450943	4145418	2310	0.02	0.31	387.4	8.3	2.8	26
MREX00465	450927	4145354	2337	0.059	20.04	176490	8.7	3.5	91
MREX00466	450929	4145338	2341	0.013	9.59	53860	5.3	1.6	53
MREX00467	450793	4145199	2323	0.06	11.68	2693.9	157.3	20.4	9
MREX00468	450777	4145203	2325	<0.005	7.64	21440	21.7	2	31
MREX00469	450767	4145207	2326	0.01	4.63	13950	75.6	2.8	63
MREX00470	450698	4145196	2340	0.078	3.74	2329.2	48.4	493.1	29
MREX00471	450660	4145250	2360	0.088	2.42	53.4	1277.3	5.9	6865
MREX00472	450687	4145267	2350	0.011	3.45	6430.5	12.4	3	18
MREX00473	450395	4145311	2446	<0.005	0.17	9.4	2.9	0.8	19
MREX00474	450378	4145350	2452	0.025	50.91	6342.6	174.4	372.4	28
MREX00475	450341	4145456	2458	0.068	3.84	11200	11.6	1.9	83
MREX00476	450348	4145455	2455	11.7	5.99	5373.6	114	20.7	214
MREX00477	450332	4145455	2461	0.063	0.36	91.4	8.3	2.5	64
MREX00478	450036	4145547	2451	<0.005	0.12	37	4.3	1.8	14
MREX00479	451489	4145404	2241	0.133	1.21	452	6.6	5.7	7
MREX00480	451482	4145385	2247	0.051	2.68	425.6	5	1.2	11
MREX00481	451476	4145383	2248	0.026	1.11	311.7	6.8	0.9	14
MREX00482	451486	4145349	2252	0.017	2.57	79720	38.7	1.5	33
MREX00483	451481	4145348	2252	2.641	2.73	401	15.7	6	18
MREX00484	451507	4145282	2249	0.143	0.29	90.4	7.6	2.8	15
MREX00485	451520	4145299	2248	0.924	0.83	2585.2	11	2.1	10
MREX00486	451519	4145296	2248	0.74	1.06	1229.2	14.2	2.3	8
MREX00487	451518	4145297	2248	4.559	1.67	3155.9	16.7	2.5	17
MREX00488	451502	4145248	2244	0.084	0.13	40.6	12.7	2.7	19
MREX00489	451501	4145245	2244	0.063	0.1	21.9	6	1.7	17
MREX00490	451492	4145248	2244	0.057	0.24	28.3	15.1	1.4	26
MREX00491	451511	4145241	2243	0.085	0.32	440.5	10.9	3.1	25
MREX00492	450345	4145454	2456	2.189	2.61	870.9	45.6	5.7	34
MREX00493	450329	4145451	2462	0.009	0.34	41.7	19.7	4.7	259

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Sample	Easting	Northing	RL	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00494	450334	4145451	2460	0.279	1.14	59.5	75.9	5.5	123
MREX00495	450335	4145451	2460	1.741	4.08	49.4	266.6	7.6	260
MREX00496	450336	4145451	2460	0.574	1.63	166.8	138.9	5	131
MREX00497	450337	4145451	2459	<0.005	0.6	704.4	60.1	3.6	338
MREX00498	450337	4145451	2459	0.118	0.82	253.6	59.1	3.5	474
MREX00499	450338	4145451	2459	0.334	1.75	724.8	82.4	4.8	128
MREX00500	450339	4145451	2458	0.286	1.08	300.9	55.1	5.1	141
MREX00501	450340	4145450	2458	0.092	1.06	180	21.2	2.4	54
MREX00502	450340	4145450	2458	1.585	4.33	1147.1	43.8	7.3	52
MREX00503	450341	4145450	2458	0.18	1.18	915.5	12.1	2.9	63
MREX00504	450342	4145450	2457	8.722	10.96	656.5	65.4	22.3	55
MREX00505	450343	4145450	2457	1.801	3.01	266.1	40.1	8.4	16
MREX00506	450344	4145450	2457	0.112	4.62	7810.9	38.2	2.4	68
MREX00507	450344	4145452	2457	1.879	4.3	357	37	3.1	24
MREX00508	450344	4145450	2457	0.765	3.4	186.7	129.8	3.9	39
MREX00509	450412	4145273	2432	0.198	33.6	6827.2	107.3	115.7	87
MREX00510	450417	4145271	2430	0.016	0.74	11.7	22	1.8	11
MREX00511	451518	4145297	2248	0.343	92.33	239.3	136.1	390	139
MREX00512	450419	4145254	2424	<0.005	314	83390	855.1	1494.8	858
MREX00513	450432	4145253	2421	0.39	1196	32390	2196	4514.3	568
MREX00514	450433	4145254	2421	<0.005	149	234720	322.7	1319.7	1492
MREX00515	450440	4145254	2419	0.011	156	2903.1	355.7	305.8	118
MREX00516	450440	4145253	2419	0.282	144	7767	53.3	156	218
MREX00517	450462	4145211	2400	0.525	1269	3888	7734.1	2930.5	516
MREX00518	450594	4145203	2375	0.02	17.39	149.1	22.3	154.2	285
MREX00519	450601	4145205	2374	0.103	15.41	77.4	45.5	13.6	78
MREX00520	450601	414519	2370	0.012	17.24	73.6	51.5	17.7	44
MREX00521	450740	4145143	2318	<0.005	23.43	2149.8	22	106.2	228
MREX00522	450867	4145106	2299	39.8	251	46530	57300	59.7	681
MREX00523	450868	4145124	2303	0.064	3.67	164.7	120.9	19.9	12
MREX00524	450906	4145155	2297	<0.005	445	40240	156.9	1145.3	396
MREX00525	450905	4145154	2297	0.04	17.39	6113.8	44	33.5	51
MREX00526	450918	4145149	2295	0.151	1357	7005.9	77.7	1984.7	347
MREX00527	450942	4145146	2291	0.119	1556	23960	61	2499	388
MREX00528	450935	4145146	2292	0.036	242	1903.3	29	486.5	275
MREX00529	450932	4145145	2292	0.062	689	7155.7	47.9	1190.4	200
MREX00530	450926	4145145	2293	0.119	400	8382.1	45.7	2194.1	298
MREX00531	450916	4145123	2291	0.015	3.64	65.7	17.2	22.9	18
MREX00532	450947	4145145	2290	0.03	80.04	21670	100.3	701.6	450
MREX00533	451063	4144930	2325	0.006	1.14	104.1	8.3	6.1	72
MREX00534	451033	4144973	2316	0.012	0.6	43.4	8.7	4	21
MREX00535	450816	4144930	2338	<0.005	0.78	157	39.5	5.2	217

Sample	Easting	Northing	RL	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00536	450768	4145238	2329	0.309	313	661.6	357900	195.4	124400
MREX00537	450777	4145237	2328	0.144	50.84	467.8	23200	74.9	323300
MREX00538	450777	4145238	2328	0.229	61.54	405.3	21400	70	389800
MREX00539	450765	4145236	2329	0.12	32.95	409.2	22100	49	299900
MREX00540	450772	4145236	2328	0.026	3.33	53.4	1724.5	7.9	22900
MREX00541	450774	4145236	2328	0.363	119	436.3	71400	73.2	337000
MREX00542	450776	4145235	2328	<0.005	0.73	24.7	227.7	2	1645
MREX00543	450819	4145178	2321	0.026	128	40620	190.1	772.7	919
MREX00544	450818	4145174	2320	0.047	187	41860	45.3	369.7	213
MREX00545	450794	4145169	2319	0.011	3.32	380.5	26.1	83.7	82
MREX00546	450791	4145178	2320	0.007	1.69	118.2	27.2	4.2	62
MREX00547	450799	4145179	2320	0.036	85.03	954.3	43.8	588.6	150
MREX00548	450808	4145178	2320	0.008	4.33	304.6	15.3	31.3	63
MREX00549	450826	4145170	2319	0.016	4.9	277.5	35.2	6.7	146
MREX00550	450831	4145168	2319	0.09	2.69	1216.7	54.3	35.3	155
MREX00551	450831	4145168	2319	0.012	4.5	416.5	29	6.5	96
MREX00552	450827	4145169	2319	0.095	195	11380	22	220.8	54
MREX00553	450830	4145169	2319	0.011	4.57	137.8	31.2	5.3	40
MREX00554	450828	4145168	2319	0.022	8.43	405	15.2	5.9	28
MREX00555	450852	4145165	2313	0.121	43.2	37340	23.3	96	107
MREX00556	450851	4145164	2313	0.054	6.02	2024.7	19.5	18.8	75
MREX00557	450854	4145163	2312	0.032	3.3	1154.8	11.5	192	61
MREX00558	450853	4145163	2312	0.036	26.6	39800	35.5	246.7	250
MREX00559	450852	4145160	2312	0.118	10.37	6192.9	21.7	11.4	39
MREX00560	450851	4145161	2313	0.032	5.17	2157.3	14.9	5.6	53
MREX00561	450855	4145168	2312	0.019	3.49	680.1	17.3	72.3	90
MREX00562	450883	4144955	2336	0.026	0.63	46.5	48	4	106

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Table 2: Collar Details of Drill holes and Channel samples

BHID	East	North	mRL	Type	Azi	Dip	Depth
MEXRC2618	446507	4147216	2332	RC	0	-90	199.64
MEXRC2619	446504	4147215	2332	RC	0	-75	131.06
MEXRC2620	446504	4147217	2332	RC	0	-60	131.06
MEXRC2621	446484	4147259	2324	RC	340	-55	91.44
MEXRC2622	446463	4147212	2328	RC	0	-90	210.17
MEXRC2623	446463	4147212	2328	RC	0	-75	140.21
MEXRC2624	446460	4147209	2328	RC	0	-60	121.92
MEXRC2625	446620	4147209	2347	RC	40	-70	179.83
MEXRC2626	446616	4147213	2346	RC	5	-50	173.74
MEXRC2627	446615	4147210	2346	RC	340	-75	179.83
MEXRC2628	445849	4147049	2256	RC	0	-75	213.36
MEXRC2629	445849	4147049	2256	RC	0	-60	152.4
MEXRC2630	445849	4147049	2256	RC	330	-45	121.92
MEXRC2631	445849	4147049	2256	RC	285	-55	182.88
MEXRC2632	445849	4147049	2256	RC	30	-45	121.92
MREX00462	450285	4145680	2516	CH	95	45	0.5
MREX00469	450767	4145207	2326	CH	85	45	0.6
MREX00475	450341	4145456	2458	CH	40	70	1
MREX00493	450329	4145451	2462	CH	0	90	0.4
MREX00494	450334	4145451	2460	CH	0	90	0.35
MREX00495	450335	4145451	2460	CH	0	90	0.7
MREX00496	450336	4145451	2460	CH	0	90	0.3
MREX00497	450337	4145451	2459	CH	0	90	0.6
MREX00498	450337	4145451	2459	CH	0	90	0.2
MREX00499	450338	4145451	2459	CH	0	90	0.6
MREX00500	450339	4145451	2458	CH	0	90	0.3
MREX00501	450340	4145450	2458	CH	0	90	0.4
MREX00502	450340	4145450	2458	CH	0	90	0.9
MREX00503	450341	4145450	2458	CH	0	90	0.5
MREX00504	450342	4145450	2457	CH	0	90	0.4
MREX00505	450343	4145450	2457	CH	0	90	0.3
MREX00506	450344	4145450	2457	CH	0	90	0.5
MREX00510	450417	4145271	2430	CH	0	90	0.8
MREX00525	450905	4145154	2297	CH	65	60	0.8
MREX00528	450935	4145146	2292	CH	0	90	1.1
MREX00531	450916	4145123	2291	CH	0	90	1.2
MREX00536	450768	4145238	2329	CH	0	90	0.2
MREX00539	450765	4145236	2329	CH	0	90	0.2
MREX00552	450827	4145169	2319	CH	50	50	0.4
MREX00557	450854	4145163	2312	CH	0	90	0.1
MREX00558	450853	4145163	2312	CH	0	90	0.1
MREX00559	450852	4145160	2312	CH	0	90	0.2
MREX00560	450851	4145161	2313	CH	0	90	0.3

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BHID	East	North	mRL	Type	Azi	Dip	Depth
MREX00561	450855	4145168	2312	CH	0	90	0.2

Table 3: Significant Assay Results from RC Drilling

BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXRC2618	2618072	96.04	97.56	1.52	RC	0.828
MEXRC2620	2620037	47.26	48.78	1.52	RC	0.639
MEXRC2620	2620038	48.78	50.30	1.52	RC	0.189
MEXRC2620	2620039	50.30	51.83	1.52	RC	0.983
MEXRC2620	2620040	51.83	53.35	1.52	RC	1.202
MEXRC2620	2620056	73.17	74.70	1.52	RC	0.468
MEXRC2620	2620057	74.70	76.22	1.52	RC	0.31
MEXRC2620	2620058	76.22	77.74	1.52	RC	0.288
MEXRC2620	2620059	77.74	79.27	1.52	RC	0.626
MEXRC2621	2621018	22.87	24.39	1.52	RC	0.762
MEXRC2621	2621019	24.39	25.91	1.52	RC	0.533
MEXRC2621	2621020	25.91	27.44	1.52	RC	0.437
MEXRC2621	2621037	47.26	48.78	1.52	RC	1.352
MEXRC2621	2621041	53.35	54.88	1.52	RC	0.393
MEXRC2621	2621042	54.88	56.40	1.52	RC	0.53
MEXRC2622	2622028	36.59	38.11	1.52	RC	1.08
MEXRC2623	2623038	48.78	50.3	1.52	RC	0.489
MEXRC2623	2623039	50.3	51.83	1.52	RC	1.574
MEXRC2623	2623040	51.83	53.35	1.52	RC	0.566
MEXRC2624	2624039	50.3	51.83	1.52	RC	2.349
MEXRC2624	2624043	56.4	57.93	1.52	RC	0.385
MEXRC2624	2624045	57.93	59.45	1.52	RC	0.349
MEXRC2624	2624052	68.6	70.12	1.52	RC	1.436
MEXRC2625	2625026	33.54	35.06	1.52	RC	4.042
MEXRC2625	2625088	118.9	120.43	1.52	RC	0.914
MEXRC2626	2626093	125	126.52	1.52	RC	0.552
MEXRC2627	2627032	42.68	44.21	1.52	RC	0.51
MEXRC2627	2627053	70.12	71.65	1.52	RC	1.272
MEXRC2627	2627054	71.65	73.17	1.52	RC	0.291
MEXRC2627	2627056	73.17	74.7	1.52	RC	0.245
MEXRC2631	2631094	126.52	128.05	1.52	RC	0.647
MEXRC2631	2631095	128.05	129.57	1.52	RC	0.423

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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 warrant disclosure of detailed information.*	• All drilling conducted by Mammoth Minerals is being completed under the supervision of a qualified and experienced geologist employed by Mammoth Minerals who is responsible and accountable for the planning, execution and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. • New drill intercepts in this announcement are from reverse circulation (RC) drilling. Water is injected during drilling producing a wet RC sample which is industry standard in Nevada. • RC drill samples were collected at 5-foot intervals. The entire wet sample is released from the cyclone into a large plastic sample tub. A split sub-sample was taken via several representative scoops at different angles to ensure sub-samples were representative of the bulk sample. Fabric sample bags have a lining to ensure fine sediment gets trapped in the bag and water is able to drain out. This sub-sample is sent for geochemical analysis. The remaining sample is placed into a separate bag labelled with the hole ID and interval depth, from which a smaller representative sample is placed in an RC chip tray for geological logging and the remaining retained in a bag farm for further analysis if required. • All geological logging is being completed by a qualified contract geologist with >5 years' experience in mineral exploration. • All sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sampling techniques for historic drilling are often partial or unknown. • Samples were submitted for analysis to MSALABS in Elko, Nevada.

Criteria	JORC Code explanation	Commentary
		• The Competent Person ensured all sampling was conducted in a way to ensure sub-sample representativity. All relevant sampling details were continuously monitored and recorded. • 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. • References made to applicable announcement where necessary regarding drilling results
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).*	• All new drill intercepts included in this announcement are from reverse circulation drill holes. • The reverse circulation drill rig was operated by New Frontier Drilling LLC, licensed to operate in the State of Nevada under License Number 0070359. • All holes were inclined except two vertical drill holes. • All drilling depths were measured by New Frontier Drilling LLC in feet. All sampling was completed in feet at standardised sampling intervals of 5 feet. Mammoth Minerals then converted all imperial measurements to metric measurements to report significant assays and for internal analyses purposes. Both imperial and metric measurements are retained digitally in a database.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Sample recovery is determined qualitatively at the rig, with areas of no or low sample return recorded on paper logging sheets at the drill rig during drilling and later recorded digitally in a database.

Criteria	JORC Code explanation	Commentary
	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.*	• Drilling is conducted wet, which may affect sample recovery. • Drillholes MEXRC2601-MEXRC2605 were drilled with a diameter of 5", and all subsequent holes with a diameter of 5.25" providing a larger sample size. • No known relationship exists between sample recovery and grade. • No indication of sample bias is evident or has been established.
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.*	• Drill samples have been logged by a qualified geologist and recorded in logging tables that are hosted in MX Deposit, a cloud-based relational database. • Representative samples of reverse circulation chips are taken from every 5 foot sample and retained in a labelled plastic chip tray in drilling sequence. These are stored at Mammoth Minerals Nevada LLCs logging and storage facility in Goldfield, Nevada. • Attributes recorded included lithology, alteration, qualitative structural observations, mineralisation and other observations as appropriate which are in general qualitative in nature. • Current drillholes are explorative in nature, however the drillholes have been logged to a level of detail to be considered suitable to support a Mineral Resource Estimate. • All chip trays were photographed and are hosted in a cloud-based platform • Logging conducted is both qualitative and quantitative. • The entire length of drillholes are geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• All sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sample lengths are standardised at 5 feet.

Criteria	JORC Code explanation	Commentary
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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.*	• All samples have a unique assigned sample ID, and the corresponding drill hole and sample interval are accurately recorded on the sample log sheet at the drill rig which is checked every single sample. • All relevant sampling details were continuously monitored and recorded by both the sampler and the supervising geologist. • QAQC employed is considered appropriate for the reporting of exploration results. • 500g coarse blank material was inserted at the beginning of the sample stream for every new RC hole, and at a rate of approximately one blank for every 30 primary samples within each RC hole. • A quantified industry standard certified reference material (CRM) for photon assay as well as four-acid digest was inserted into the sample stream at a rate of approximately one standard for every 20 primary samples within each RC hole. Two different CRMs were used that are considered appropriate for the grade of mineralisation encountered at the Project. • Field duplicates were inserted at a rate of approximately 1 to every 50 primary samples to measure sample representativity. • Sample preparation was conducted by MSALABS in Elko, Nevada. Samples were dried at a low temperature to remove all remaining moisture. RC material is sufficiently crushed during drilling to provide a sample size <2mm for photon analysis. • Gold Analysis - Photon assay for gold analysis was done on 500g of sample. • Sample methods and sizes are considered appropriate for the nature of mineralisation. • Rock and underground samples taken by Mammoth Minerals in 2026 were assayed by MSA Laboratories, Langley. Rock samples were analysed for gold by fire assay using a 50-gram charge with an atomic absorption spectroscopy finish (lab code FAS-121). If gold assays exceeded 10 g/t Au they were re-analysed by 50-gram fire assay with a gravimetric finish (lab code FAS 425). If Silver assays exceeded 100 g/t Ag they were re-analysed by 50-gram fire assay with a gravimetric finish (lab code FAS 428). If Silver

Criteria	JORC Code explanation	Commentary
		assays exceeded 1000 g/t Ag they were re-analysed by 50-gram fire assay with a gravimetric finish (lab code FAS 428). 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 IMS-230). If assay results from Cu, Pb, Zn, or Sb were above 1% samples were submitted for acid digest, inductively coupled plasma atomic emission spectroscopy (lab codes ICF-6Cu, ICF-6Pb, ICF-6Zn, ICF-6Sb). Sampling and analytical procedures are subject to a Quality Assurance and Quality Control program that includes duplicate samples and analytical standards
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.*	• Drillhole samples were assayed by MSALABS, an independent ISO-accredited laboratory. Samples were delivered to the MSALABS branch in Elko, Nevada for sample preparation and Au analyses by Photon Assay which provides total contained gold. • Quality control procedures of Mammoth Minerals included routine insertion of certified reference materials (standards) at a rate of 1 in 20 samples, insertion of coarse material blanks at a rate of 1 in 30 samples, and collection of field duplicates at a rate of 1 in 50 samples. A review of the quality control sample assay results received has determined the accuracy and precision of the reported results to be acceptable. • The level of QAQC undertaken by Mammoth is in line with industry best practice. MSALABS have their own internal Quality Control and Quality Assurance protocols for sample preparation and assaying to monitor laboratory performance. • The samples were analysed for gold using PhotonAssay analysis. PhotonAssay analysis works by bombarding samples with high-energy X-Rays which excite atomic nuclei that produce gamma rays at signature energies, allowing for gold detection. Typically, samples are crushed and ~500 grams of material used for analysis. Analysis is non-destructive, not requiring sample decomposition therefore the material may be retained for other uses.

Criteria	JORC Code explanation	Commentary
		• Umpire checks have been conducted on a select range of these samples by MSALABS to compare the analysis results between coarsely crushed RC sample and RC sample pulverised to <85um and it was determined there is no material difference in grade between a coarsely crushed sample or a pulverised sample. • No material issues on QA/QC of samples are noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Verification of significant intercepts has been conducted by internal Mammoth Minerals company geologists. Results have been reviewed by the Competent Person. • Significant intercepts have been verified by the Competent Person by calculation from provided assay data.
	• *The use of twinned holes.*	• No twinned holes were reported as part of this release
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Geological data collected by Mammoth was recorded into an excel spreadsheet which is later uploaded into MX Deposit, a cloud-based relational database. • All sampling data is recorded in Excel in a field laptop which is send to a Mammoth Minerals employee upon completion for further verification. Upon receipt of assay data and after QAQC, assay results are imported into MX Deposit. • No adjustment to assay data.
	• *Discuss any adjustment to assay data.*	• Feet to metre conversions have been applied post-sampling. No adjustments have been made to the assay numbers.
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.*	• Planned drill hole collar locations for all drill holes were plotted onto high-resolution orthophoto images and taken to the drill site to ensure they were located in the correct position geographically. • A handheld Garmin GPS was used to locate the drilling from provided co-ordinates, with an averaged waypoint measurement accuracy of less than +/- 3 to 5 m. • After drilling, a subsequent drillhole location verification was made using high-resolution

Criteria	JORC Code explanation	Commentary
		digital orthophotos on a field tablet with a high accuracy GPS to verify the handheld GPS co-ordinates and increase location resolution. Accuracy of co-ordinates is assumed at <2m. • The coordinate system used by Mammoth Minerals for the Excelsior Springs project is NAD83 Zone 11. • A regional digital terrain model was utilised to determine elevations for drill collars. This type of elevation model is suitable for exploration results but further topographic control would be required for a resource calculation. • The rig was aligned by an experienced geologist using a compass corrected for magnetic declination.
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.*	• Mammoth is conducting sampling at a spacing appropriate for the stage of the Project. • RC sampling is undertaken from the top to bottom of the drill hole, including areas which may or may not contain economic mineralisation. • Drill holes spacing is considered sufficient to establish grade continuities for reporting exploration results. • Sample compositing has been applied. Results reported are length weighted averages.
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.*	• Previous historic drilling across the project has been limited to reverse circulation (RC) drilling. Most of the drillholes have been angled and drilled at an azimuth orthogonal to the interpreted strike of the mineralisation. Drillholes MEXRC2603 and MEXRC2617 were drilled along the interpreted mineralisation trend to test the continuity of mineralisation and validate the geological model. • Mammoth currently considers sampling orientation to be unbiased with the drilling direction nominally at a high angle to the interpreted mineralisation corridor. • A detailed geological model of mineralisation is required to further assess the true width of

Criteria	JORC Code explanation	Commentary
		mineralisation and to what extent (if any) the orientation of drilling as induced bias. • The drilling intercepts reported herein are reported as downhole. Further drilling is required to confirm the geometry of mineralisation. • Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at broader scales.
Sample security	• *The measures taken to ensure sample security.*	• Care has been taken to have standard procedures for sample processing. They are simple and standardised to avoid sample bias. • All samples were collected and accounted for by Mammoth Minerals contractors during drilling. All logging was completed by qualified geologists. • A dedicated sampler oversaw all sampling, under the supervision of a qualified and experienced geologist. A printed sampling data sheet with depth intervals and corresponding sample numbers was given to the sampler who compared this information for every sample collected. • The sampler placed the sample into a corresponding uniquely alphanumerically numbered fabric sample bag which is immediately tied to maintain sample integrity. • All samples are immediately sorted into larger transport bags and adequately labelled with sample numbers before being brought to Mammoth Minerals Nevada LLCs secure storage facility in Goldfield NV at the end of every shift. • Samples were securely transported from storage in Goldfield, Nevada directly to MSALABS in Elko, Nevada on a trailer owned and driven by a contracted geological or field technician. • Upon receipt of the samples in Elko, MSALABS catalogues the samples and assures a complete chain of custody of each sample through the analytical process.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed on this data. • The Competent Person has conducted an internal review of sampling techniques and data using videos, photographs and geological logs.

Section 2 Reporting of Exploration Results

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

	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.*	• The Excelsior Springs Project has a current landholding of 135km^2 in the state of Nevada, United States of America. • The Excelsior Springs Project currently consists of the following claims: - 2 patented mining claims owned by Athena Gold Corp, optioned for up to 80% ownership by Mammoth Minerals (see 2 June 2025 ASX Announcement entitled "Option Secured to Acquire Two High Grade USA Gold Projects") - 226 unpatented mining claims owned by Athena Gold Corp, optioned for up to 80% ownership by Mammoth Minerals (see 2 June 2025 ASX Announcement entitled "Option Secured to Acquire Two High Grade USA Gold Projects") - 747 unpatented claims held in Mammoth Minerals Nevada LLC name under a joint venture agreement with Athena Gold Corp with Mammoth entitled to earn up to 80% as per conditions set out above (see 11 November 2025 ASX announcement entitled "340% Increase in Strategic Landholding at Excelsior Gold-Silver Project, Nevada") - 33 unpatented mining claims owned by Great Basin Resources Corp as part of the 'Imperial Project'. Mammoth has signed a Definitive Agreement for the exclusive right to acquire 100% of the Project (see 10 March 2026 ASX announcement entitled "Mammoth Strengthens Nevada Gold

JORC Code Explanation		Commentary
		Portfolio with Acquisition of Carlin Type Gold Mine" - 551 unpatented mining claims that have been staked by Mammoth Minerals Nevada LLC and have been submitted to managing authorities but registration is pending. All new claims will be 100% held by Mammoth Minerals Nevada LLC. • All unpatented mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM") • The part of the Excelsior Springs Project where the currently reported drill holes are located 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. • Please refer to Excelsior Project Mining Claims Schedule in ASX announcement 'Option Secured to Acquire Two High Grade USA Gold Projects' dated 2/6/2025 for further details on existing royalties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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

JORC Code Explanation	Commentary
	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 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),

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	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 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

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	(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 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.

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		• 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.*	• 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 with the Walker Lane Tectonic Zone created numerous volcanic centres.

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		• Gold mineralisation at the Buster Prospect occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in clay-rich zones with occasional quartz vein stock-works and silicified zones in altered carbonate-rich host rocks and is generally close to porphyry dykes. • The deposit model for the known mineralisation is uncertain. The gold appears preferentially hosted in highly clay altered, stratigraphically controlled lithological units supported by fault and collapse breccia structures. The source of gold is currently considered intrusive-related.
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.*	• Drill hole locations are described in the Appendix and on related figures.
	• *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*	• All drill hole intersections are reported above a lower cut-off grade of 0.3 g/t gold. A maximum of 2.0m of internal waste was allowed. • No metal equivalent values reported herein. • All samples in this announcement are of equal length. The average of the intersection must exceed the cutoff grades stated above.

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	usually Material and should be stated.	• Consideration is also given to potential minimum mining widths as part of the test for prospects of eventual economic extraction. • The reporting of the holes in this report are deemed to be reasonable by the competent person.
	• *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.*	• No data aggregation.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalence is reported.
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 reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intervals reported are apparent widths. Further drilling is required to understand the geometry of mineralisation and thus the true width of mineralisation.
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.

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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 large-scale step-out drilling).*	• Regional rock chip sampling • Soil sampling over prospective trends • Geophysical processing and interpretation of recently collected heli-magnetic data • Continuation of drill testing of drill-ready targets • Interpretation of drilling data in context of geological logs and assay results
	• *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 new drilling information being received by Mammoth Minerals.

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