



BLACK MAMMOTH METALS CORP

No.22-7

BMM: TSX-V

NEWS RELEASE

Black Mammoth Metals Closes Second and Final Tranche of Private Placement

Vancouver, B.C., April 29, 2022. Black Mammoth Metals Corporation (TSX-V: BMM / OTC: LQRCF) (“Black Mammoth” or the “Company”) is pleased to announce the closing of the second and final tranche of a non-brokered private placement, previously disclosed in press releases dated March 8, 2022 and April 19, 2022, for proceeds of \$80,000.00 consisting of 800,000 units (the “Units”) at a price of \$0.10. Each Unit consists of one common share of the Company and one transferrable common share purchase warrant (a “Warrant”), with each Warrant exercisable into one common share of the Company for a period of 24 months from the issue date at an exercise price of \$0.15. Gross proceeds from both tranches of the financing totaled \$350,000 and comprised of 3,500,000 Units.

An insider of the Company participated in 800,000 Units (\$80,000). As such, this participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders nor the consideration for the Units paid by such insiders, exceed 25% of the Company’s market capitalization.

All securities will be subject to a four-month hold period. The Company intends on using the proceeds of the private placement for its Blanco Creek gold property located in Idaho and its Happy Cat gold property in Nevada and for general working capital.

Furthermore, in accordance with TSX Venture Exchange Policy 3.1, sections 5.7 and 21(b) the Company is pleased to appoint Dustin Henderson, Peter Olander and Adam Knight as members of the Audit Committee. The new Audit Committee is comprised of a majority of independent Board members.

About Black Mammoth Metals Corporation:

The Company has recently completed a UAV magnetic survey at its 100% owned, 1113 hectare (2750 acre) Happy Cat gold Property, in southern Ravenswood Mining District, Lander County, Nevada. Numerous magnetic anomalies indicative of intrusive rocks that appear to occupy indicated N and NW trending high angle faults with the most significant magnetic anomalies located at fault intersections. Faulting on the Property is of similar orientation and age to ore-controlling faults occurring at Carlin-type gold deposits elsewhere in northern Nevada.

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

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

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

On behalf of the board,

“Dustin Henderson”
Dustin Henderson, BBA
President & CEO

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“Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.” This press release contains forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, the visual continuity of certain mineralized intervals and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional mineralization on the property are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company’s expectations include those related to weather, equipment and staff availability; performance of third parties; timing of receipt of assay results from third party analytical facilities; risks related to the exploration stage of the Company’s projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company’s ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company’s ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company’s public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company’s mineral properties.