



14th July 2026

Exceptional high-grade gold-silver-copper results expand Imperial ahead of Blue Dick drilling

High-impact RC drill program set to commence at Blue Dick targeting extensions to bonanza-grade surface mineralisation returning up to 15,336g/t Ag, 7.46g/t Au, 2.53% Cu and 0.31% Sb

Key Points

- **High-grade gold, silver, copper and base metal assays returned from rock chip and grab sampling across the Imperial prospect, confirming extensive mineralisation beyond historical workings.**
- **Significant gold-dominant results include:**
 - **22.1g/t Au, 8.4g/t Ag – MREX00972B**
 - **4.4g/t Au, 7.2g/t Ag, 10.32% Cu – MREX01016**
 - **3.6g/t Au, 111g/t Ag – MREX00978**
 - **3.2g/t Au, 3.0g/t Ag – MREX00998**
 - **2.3g/t Au, 46.9g/t Ag – MREX00855**
- **Significant silver-dominant results include:**
 - **1,631g/t Ag, 0.3g/t Au, 0.34% Sb, 3.8% Pb, 1.9% Zn – MREX00888B**
 - **1,352 g/t Ag, 0.3g/t Au, 5.7% Pb – MREX00865**
 - **1,323 g/t Ag, 0.2g/t Au – MREX00897**
 - **1,301 g/t Ag, 0.3g/t Au, 0.26% Sb, 2.2% Pb, 1.65% Zn – MREX00889**
 - **1,257 g/t Ag, 0.3g/t Au, 3.5% Pb – MREX00864**
 - **890g/t Ag, 1.3% Pb – MREX00925**
 - **807g/t Ag, 0.7g/t Au, 8.9% Pb, 0.23% Sb – MREX00920**
 - **623g/t Ag – MREX00924**
- **Significant copper-dominant results include:**
 - **15.6% Cu – MREX00976**
 - **11.1% Cu – MREX01013**
 - **4.6% Cu – MREX00801**
 - **3.89% Cu, 0.22% Sb, 19.42g/t Ag – MREX01003A**
- **Results significantly improve the Company's understanding of the Imperial mineral system, generating multiple high-priority targets.**
- **Site works underway for upcoming RC drilling campaigns targeting:**
 - **Blue Dick high-grade silver-gold-copper-antimony trends**
 - **Imperial Mine extensions and structural targets and recently identified Railroad target**
 - **Buster Trend geophysical and Geochemistry anomalies**

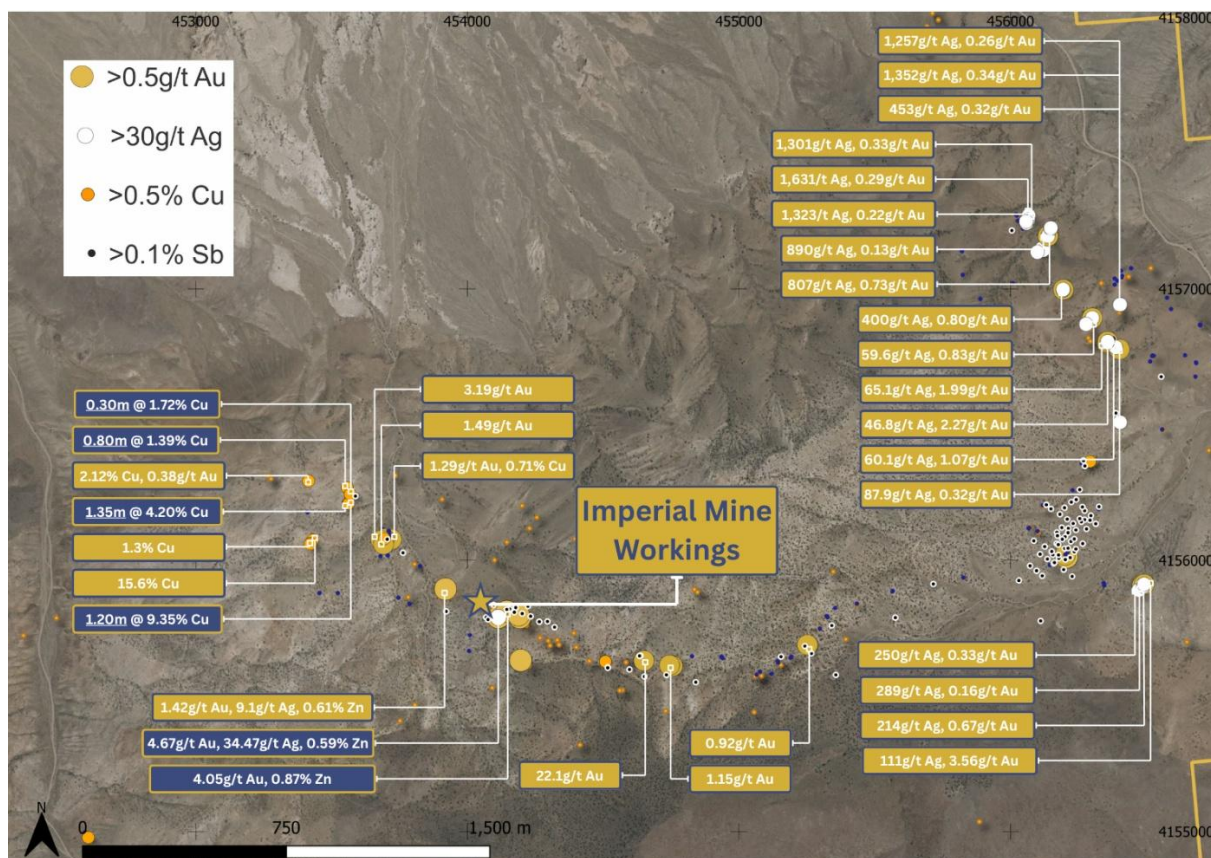


Figure 1: Latest Imperial and Railroad prospect Sampling Results (Gold) and previously reported samples (Blue).

Mammoth Minerals' Managing Director, Glenn Poole, commented:

"These latest results have exceeded expectations and reinforced the exceptional prospectivity of the Excelsior Springs Project. The combination of bonanza-grade gold, silver and copper assays from previously unmapped historical workings and outcrops across the Imperial and Railroad Prospects is extremely encouraging and has significantly expanded our pipeline of high-priority drill targets.

"Significantly, these results show a high level of consistency across the sampled areas, providing further evidence of a large-scale mineral system similar to the nearby Tonopah West Silver Project, which hosts a resource of 8.29Mt at 462g/t AgEq¹ and is currently being developed by Blackrock Silver (TSX-V: BRC). Moving forward, these latest results will underpin new walk-up drill targets to be tested in the upcoming drilling campaign.

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



“Preparations for RC drilling are well underway, with the upcoming program aiming to test further extensions of the historical Imperial mine, the newly identified Railroad targets and new high-grade polymetallic zones identified along strike from the known structural hosts.

“Our prospecting and mapping work over the last few months has returned some bonanza results across the Excelsior Springs targets, providing us with a robust pipeline of drill-ready targets. Prospecting work will continue across other targets in the mineral claim area, as we continue to improve our understanding of this metal-rich mineral system.

“Preparation of the maiden JORC Mineral Resource across the Buster Mine zone continues for release later this quarter. We are also looking forward to further results from prospecting and, of course, from our upcoming maiden drilling program across the Blue Dick target zones, which have already shown enormous potential in surface grades.”

Mammoth Minerals Limited (**Mammoth or the Company**) (ASX: M79) is pleased to report highly encouraging results from reconnaissance rock sampling targeting mineralised structures across the Imperial target and additional untested historical mining areas across the Excelsior Springs Project in Nevada, USA.

These latest sampling results further strengthen the Company’s geological model at Excelsior Springs, confirming widespread high-grade gold, silver and copper mineralisation across the Imperial Prospect and generating multiple priority drill targets ahead of the upcoming RC drilling campaign.

These results will set the foundations for the upcoming drilling campaign planned for the Imperial Prospect and surrounding targets. Previous drilling in the area adjacent and along strike to the historically mined Imperial shear zone returned significant results including²:

- **28.96m at 2.23g/t Au** from 3.05m – IR-29
 - Incl 3.05m at 9.95g/t Au from 21.34m
- **13.72m at 4.74g/t Au** from 30.48m – IR-4
 - Incl. 3.05m at 15.61g/t from 32.0m
- **32.0m at 1.09g/t Au** from 48.77m – RRP-17
- **12.19m at 0.99g/t Au** from 28.96m – IM-1206
- **7.62m at 1.68g/t Au** from 44.20m – IM-1214

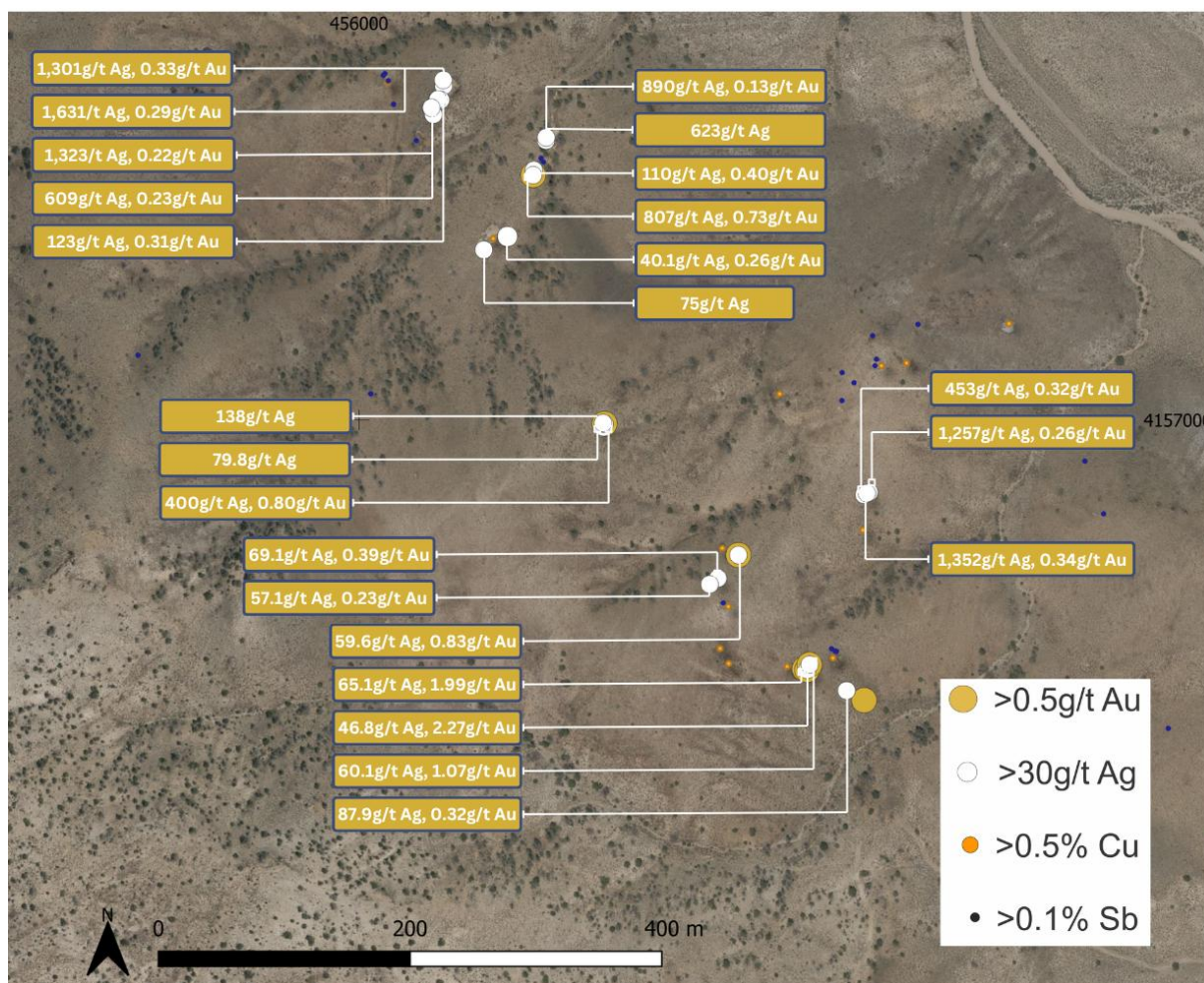


Figure 2: Railroad Target Showing latest prospecting results

Sampling to the north-west of the mineral claims at the Railroad Springs trend has delivered consistent silver values with supporting gold results that justify further investigation. These historical workings, which have not seen modern exploration methods or drilling, have returned significant results including:

- **1,631g/t Ag, 0.3g/t Au, 0.34% Sb, 3.8% Pb, 1.9% Zn** – MREX00888B
- **1,352 g/t Ag, 0.3 g/t Au, 5.7% Pb** – MREX00865
- **1,323 g/t Ag, 0.2 g/t Au** – MREX00897
- **1,301 g/t Ag, 0.3 g/t Au, 0.26% Sb, 2.2% Pb, 1.65% Zn** – MREX00889
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- **807g/t Ag, 0.7g/t Au, 8.9% Pb, 0.23% Sb** – MREX00920
- **623g/t Ag** – MREX00924



A previously unidentified target area with minor small workings has also returned consistent silver and gold grades west of the Imperial area and further follow-up has been planned.

Significant results across this area include:

- **250g/t Ag, 0.33g/t Au** – MREX00969
- **289g/t Ag, 0.16g/t Au** - MREX00974
- **214g/t Ag, 0.67g/t Au** – MREX00967
- **111g/t Ag, 3.56g/t Au** – MREX00978

RC Drilling Campaign

Site works are now underway ahead of the Reverse Circulation drilling campaign across the Excelsior Springs Project area. Drilling is planned to be completed across the Blue Dick, Buster, and Imperial Project areas. The drill rig is expected to arrive within the week to commence drilling.

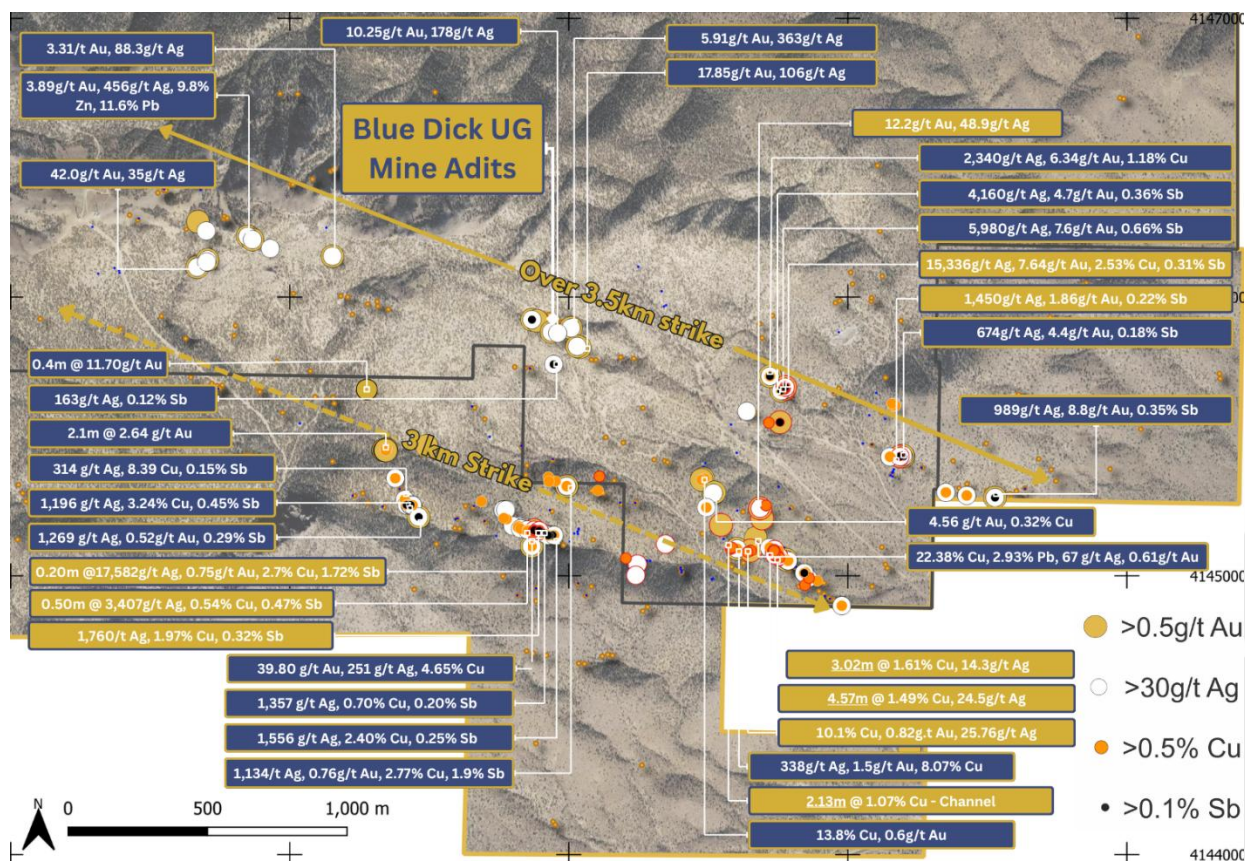


Figure 3: Recent Blue Dick Sampling Results (Gold) and previously reported samples (Blue).



A key focus area is the multiple high-grade trends identified in the recent prospecting campaigns across the Blue Dick Prospect, which returned some of the high-grade values seen across the wider Excelsior Springs claim area. Results highlight the significant potential and value of this polymetallic system, with channel sampling results including **0.2m at 17,582g/t Ag, 0.75g/t Au, 1.72% Sb 2.76% Cu** and **0.50m at 3,407g/t Ag, 0.54% Cu, 0.47% Sb**.

More than 6km of prospective strike has now been defined, with surface outcrops and historical workings with priority target areas hosting results that include ^{3,4}:

- **15,336g/t Ag, 7.46g/t Au, 2.53% Cu, 0.31% Sb** – MREX00718
- **3,945g/t Ag, 14.4g/t Au, 0.73% Cu, 0.17% Sb** – MREX00721
- **1500g/t Ag, 7.65g/t Au, 0.55% Cu 0.66% Sb** -C110873
- **1,760g/t Ag, 1.98% Cu, 0.32% Sb** – MREX00626
- **1,450g/t Ag, 1.87g/t Au, 0.22% Sb** – MREX00745
- **1,134g/t Ag, 0.73g/t Au, 2.77% Cu, 1.9% Sb** – MREX00437
- **426g/t Ag, 8.48g/t Au, 0.40% Sb** – MREX00446

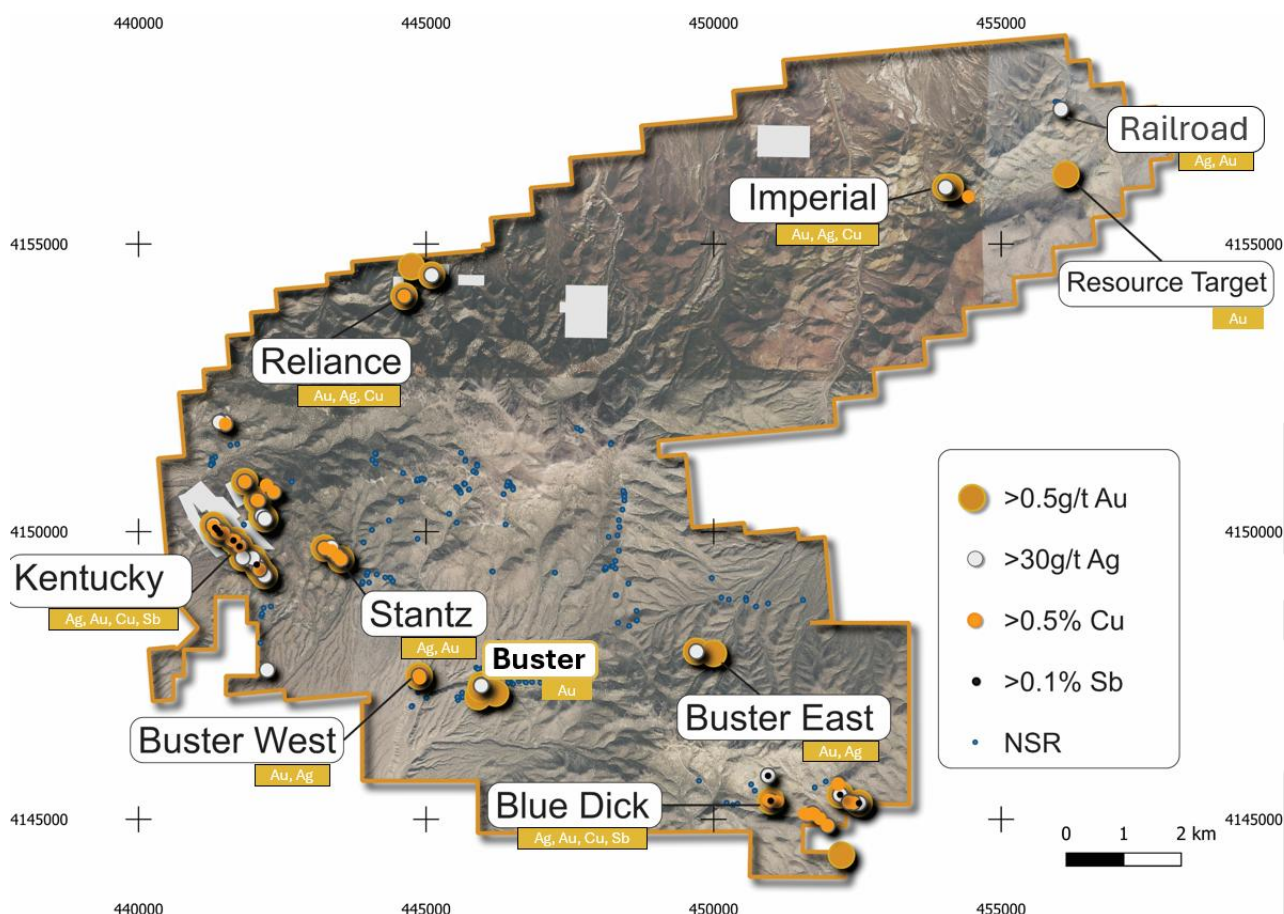


Figure 4: Excelsior Springs Prospect Map



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 300km² of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km²) and Charaque Copper Project (60 km²) 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

Announcement Reference Footnote

²10/2/2

³15/6/2026 : ASX Annoucement - Bonanza silver grades underpin potential in Nevada

⁴15/5/2026 : ASX Annoucement – Nevada Gold and Silver Results highlight growth potential

Table 1: Rock Chip Sampling

Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00785	457228.1	4156468.6	2025	GR	<0.005	5.42	148.7	11.5	79.3	195
MREX00786	457314.8	4156562.7	2002	GR	<0.005	0.14	8.6	6.4	1.9	125
MREX00787	457311.3	4156564.6	2016	GR	<0.005	1.39	16	67.6	23.4	529
MREX00788	457324.6	4156561.0	2001	GR	<0.005	0.46	21.7	53	19.7	1933
MREX00790	457321.8	4156555.3	2024	GR	<0.005	0.7	28.3	26.7	18.2	363
MREX00794	457257.7	4156619.5	2006	GR	<0.005	0.98	13.5	29	12.8	1442
MREX00795	457223.6	4156678.8	2019	GR	<0.005	0.67	19.4	9.2	5.8	121
MREX00800	456945.7	4156621.8	2011	GR	<0.005	0.65	18.5	42.5	11	184
MREX00801	456945.7	4156623.8	2014	GR	<0.005	0.49	45900	13.7	4.2	300
MREX00802	456946.0	4156624.1	2005	GR	<0.005	0.17	58.6	31.9	0.8	35
MREX00803	456937.2	4156616.6	2015	GR	<0.005	0.21	69	5	3.1	54
MREX00807	457023.0	4156674.2	2000	GR	<0.005	5.86	147.1	102.5	13.9	62
MREX00808	457024.9	4156686.6	2016	GR	<0.005	0.89	38	148.4	29.5	1177
MREX00809	457070.4	4156707.2	2021	GR	<0.005	1.21	109.2	465	87.2	3184
MREX00810	457071.8	4156708.6	2006	GR	<0.005	0.61	43.9	216	10.2	510
MREX00811	457070.5	4156707.5	2009	CH	<0.005	0.97	48	228	29.1	2034
MREX00812A	457076.1	4156707.6	2023	CH	<0.005	0.24	10.7	4.6	2.9	49
MREX00812B	457076.1	4156707.6	2021	CH	<0.005	0.69	68.9	220.4	20.4	1808
MREX00814	457090.5	4156831.7	2008	GR	<0.005	0.61	7.3	12.2	4.7	39
MREX00815	457051.1	4156861.3	2011	GR	<0.005	0.17	4.7	44.6	0.6	56
MREX00816	456998.5	4156765.7	2007	GR	<0.005	0.61	22.9	72.8	6.9	214
MREX00817	456991.3	4156767.9	2002	CH	<0.005	1.57	44.8	65.4	7.4	212



Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00818	456959.6	4156793.2	2020	GR	<0.005	7.35	52.5	26.4	32.6	68
MREX00820	456950.8	4156822.1	2018	CH	<0.005	0.46	24.2	12.2	4.8	166
MREX00821	456947.5	4156899.1	2007	CH	<0.005	0.2	12.2	17	3.2	88
MREX00822	456929.6	4156950.9	2018	GR	<0.005	1.09	21.2	23.4	12	199
MREX00823	456929.5	4156967.4	2016	GR	<0.005	0.1	7.1	6.7	0.8	120
MREX00824	456931.1	4156966.8	2022	CH	<0.005	0.2	6.3	9.5	10	539
MREX00825	456927.8	4156967.4	2000	GR	<0.005	0.24	23.5	29.8	20.7	583
MREX00826	456928.4	4156968.0	2022	CH	<0.005	0.81	28.5	20.6	6.5	211
MREX00827	457007.2	4157051.5	2021	GR	<0.005	0.19	19.4	14.3	8.3	77
MREX00828	457031.0	4157129.2	2007	CH	<0.005	1.96	73.6	702	6.4	6842
MREX00830	456738.6	4156891.4	2023	GR	<0.005	1.52	33.8	36	15.4	247
MREX00831	456733.9	4156889.4	2018	CH	0.011	1.46	25.1	30	9	150
MREX00832	456721.0	4156875.1	2016	CH	<0.005	1.19	45.4	18.8	6.9	97
MREX00833	456716.7	4156881.9	2003	CH	0.009	0.63	20.3	22.5	7.3	134
MREX00835	456722.4	4156891.6	2011	CH	<0.005	1.34	19.5	14.6	6.1	103
MREX00837	456667.3	4156936.2	2019	GR	0.009	1.43	13.3	35.8	10.9	244
MREX00838	456602.7	4156926.4	2024	GR	0.012	0.82	11.2	29	10.4	103
MREX00839	456603.8	4156923.5	2011	CH	0.009	0.94	9.8	17.6	8.3	83
MREX00840	456757.8	4157028.9	2007	GR	0.007	0.36	18.1	67.7	33.5	401
MREX00841	456617.4	4157065.2	2012	CH	<0.005	1.02	39.5	42.1	20.1	1255
MREX00842	456618.9	4157064.7	2012	GR	0.031	0.64	161.8	84.9	29.2	1695
MREX00843	456619.5	4157064.3	2004	GR	0.045	1.69	85.2	112.7	37.7	1139
MREX00844	456618.4	4157063.1	2025	CH	0.009	0.72	5.5	19.3	3.9	130
MREX00845	456562.5	4156952.5	2009	CH	0.013	0.43	8.4	19.2	6.3	86
MREX00846	456434.2	4156929.6	2021	GR	<0.005	0.09	12.9	22	1.1	67
MREX00848	456442.3	4156951.5	2010	CH	0.026	2.29	12.7	28.5	13	135
MREX00849	456441.1	4156950.1	2010	CH	0.02	3.11	24.6	106.4	15.4	226
MREX00850	456443.4	4156950.5	2022	CH	0.016	3.59	27.9	83.8	13	191
MREX00851	456445.0	4156950.4	2021	CH	0.025	3.17	33.4	77.8	15.9	266
MREX00852	456447.3	4156950.9	2016	GR	0.014	2.78	26.2	36	17.7	179
MREX00853	456320.9	4156974.8	2013	GR	0.89	12.33	23.7	358	60.4	145
MREX00854	456307.0	4156982.5	2003	GR	0.322	87.88	20	22.3	7.6	17
MREX00855	456277.1	4157000.5	2000	CH	2.272	46.84	25.4	80.6	26.4	62
MREX00856A	456273.6	4156999.8	2011	CH	0.565	10.23	18.8	109.9	42.5	42
MREX00856B	456273.6	4156999.8	2003	CH	0.015	1.68	13.1	87.7	9.5	113
MREX00857	456275.6	4156999.0	2018	GR	1.071	60.08	54.9	207.3	94.6	265
MREX00858	456277.5	4157003.1	2000	GR	1.991	65.11	30.7	44.3	21.3	68
MREX00859	456279.3	4157003.6	2001	CH	0.049	2.39	23.6	136	25.4	287
MREX00860	456299.0	4157013.7	2001	GR	0.019	4.84	30.4	46.5	6.3	379
MREX00861	456297.9	4157014.0	2012	GR	0.026	2.74	59.1	183.7	23.1	711
MREX00862	456295.1	4157015.8	2019	GR	0.009	0.26	108.1	132	35.1	1801
MREX00863	456320.9	4157138.1	2011	GR	0.316	453	190.8	65900	144.9	1014



Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00864	456325.0	4157140.2	2007	GR	0.26	1257	836.4	35300	436.3	1171
MREX00865	456323.1	4157139.4	2011	CH	0.337	1352	1267.6	56800	1028.4	1416
MREX00866	457090.4	4156830.6	2000	CH	<0.005	2.35	11	80.2	7.2	31
MREX00867	456745.9	4157054.8	2011	GR	0.007	2.04	9.8	64	9.3	70
MREX00868	456758.4	4157059.2	2008	CH	0.011	0.98	16.3	45.4	23.2	257
MREX00869	456737.5	4157054.3	2011	CH	0.009	1	13.8	37.2	30.8	167
MREX00871	456679.7	4157025.5	2011	GR	0.011	0.98	82.3	14	23.6	649
MREX00872	456720.0	4157043.4	2003	CH	0.01	0.42	6.9	15.1	24.6	82
MREX00873	456712.9	4157039.7	2019	CH	0.007	1.19	14.6	33.4	15.7	114
MREX00874	456511.2	4157122.9	2001	CH	0.077	5.41	74.5	150.6	41.3	1134
MREX00875	456496.3	4157164.8	2017	CH	0.014	1.54	11.4	26	9.9	585
MREX00877	456363.7	4157273.5	2002	CH	0.014	10.99	31.5	1434.9	12.1	416
MREX00878	456327.7	4157264.4	2003	GR	0.008	1.17	10.1	84.6	8.2	302
MREX00879	456303.3	4157212.9	2010	GR	0.219	2.5	4.3	60.4	5.2	12
MREX00880	456330.7	4157245.7	2021	GR	0.021	7.21	12.9	502.2	5.4	117
MREX00881	456329.6	4157240.6	2000	CH	0.173	7.51	26.6	123.2	15.9	353
MREX00882	456313.0	4157227.0	2002	CH	0.012	35.58	64.7	451.3	50.8	19
MREX00883	456303.4	4157235.1	2004	CH	0.031	9.72	43	97.8	18.2	461
MREX00884	456204.8	4157071.7	2022	GR	0.393	69.1	1431.4	4221.3	1558.8	2733
MREX00885	456221.0	4157090.2	2025	CH	0.826	59.64	52.4	428	151.6	241
MREX00886	456198.2	4157066.9	2000	GR	0.23	57.11	894.2	28200	1363.3	665
MREX00887	456222.3	4157092.4	2008	GR	0.069	17.43	13.2	1201.5	49.8	11
MREX00888A	455986.9	4157463.0	2013	GR	0.04	1.81	14.9	61	4.7	103
MREX00888B	455986.9	4157463.0	2003	GR	0.294	1631	3733.2	38100	3355.3	19100
MREX00889	455986.6	4157467.6	2020	GR	0.325	1301	3918.9	22300	2615.1	16500
MREX00890	455978.8	4157440.1	2007	GR	0.131	57.61	206.3	1272	224.8	1290
MREX00891	456209.0	4157052.2	2007	GR	0.157	22.58	23.8	260.2	41.3	131
MREX00892	456113.9	4157191.6	2012	GR	0.016	79.79	118.4	214.1	25.7	867
MREX00893	456114.7	4157194.4	2021	GR	0.804	400	674.1	67200	932.8	3052
MREX00894	456114.7	4157194.4	2005	GR	0.182	30.19	51.1	6510.2	113.4	1509
MREX00895	456113.5	4157195.1	2002	GR	0.072	138	561.6	7497.6	139	1360
MREX00896	455984.6	4157451.8	2004	CH	0.314	123	667	9103.7	107.2	719
MREX00897	455982.4	4157452.2	2021	CH	0.22	1323	1977.9	14300	190.7	892
MREX00898	455975.3	4157443.1	2008	CH	0.033	7.56	40.1	33.2	5.5	191
MREX00899	455976.7	4157444.4	2017	CH	0.053	9.66	33.2	65.9	14.6	619
MREX00900	455977.2	4157445.5	2020	CH	0.229	609	1911.7	7782.4	1062.9	2121
MREX00901	455977.2	4157445.2	2003	CH	0.021	35.05	124.1	387.2	76.8	916
MREX00903	455965.2	4157419.5	2011	GR	0.082	5.91	109.6	52.8	28.8	41
MREX00904A	455947.2	4157448.3	2024	GR	0.031	6.01	106.2	30.3	23	62
MREX00904B	455947.2	4157448.3	2025	GR	0.02	7.26	79.3	40	24.2	83
MREX00905	455943.0	4157467.0	2014	GR	0.041	42.1	55.5	1215.6	41.7	463
MREX00906	455940.2	4157472.6	2017	GR	0.017	1.29	92.5	27.7	3.6	122



Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00908	455929.1	4157218.3	2017	CH	0.023	0.62	6	34.4	3.4	27
MREX00909	455939.1	4157471.3	2023	GR	<0.005	1.25	9.9	21.9	2.1	76
MREX00910	455741.1	4157335.9	2000	GR	<0.005	0.96	5.2	8.7	3.4	56
MREX00911	455744.1	4157249.0	2020	GR	<0.005	0.2	16.2	31.1	4.2	115
MREX00912	455808.7	4157160.3	2015	CH	<0.005	0.18	20.8	42.2	2.2	471
MREX00913	456018.8	4157332.7	2005	GR	0.02	75	72	425.3	69.2	208
MREX00916	456058.5	4157392.6	2020	GR	0.018	12.85	17.2	330.8	21.2	836
MREX00917	456058.6	4157396.0	2017	GR	0.402	110	218	13800	316.3	651
MREX00918	456057.2	4157389.1	2024	CH	0.129	21.42	82.1	1002.8	98.2	1249
MREX00919	456056.9	4157390.0	2010	CH	0.016	18.72	24.3	175	3.1	394
MREX00920	456058.0	4157392.0	2020	CH	0.726	807	1384	89300	2283.7	2870
MREX00921	456068.5	4157422.3	2001	GR	0.043	11.79	11.8	396.2	27.3	433
MREX00922	456066.2	4157402.5	2020	CH	0.067	26.65	212	2061.8	85.9	1080
MREX00923	456064.3	4157405.4	2012	GR	0.019	9.75	14.3	235.6	8.8	96
MREX00924	456068.2	4157419.6	2008	GR	0.049	623	1229	496.1	377.8	83
MREX00925	456068.4	4157421.9	2014	GR	0.132	890	1804	13000	776.5	2190
MREX00929	456478.4	4156679.1	2005	GR	<0.005	2.39	48.6	76.9	98	1995
MREX00933	456600.8	4156873.9	2018	GR	0.024	4.96	56.8	49	19.8	172
MREX00935	456324.9	4156726.8	2015	GR	0.104	1.53	319.9	19.6	47.9	933
MREX00936	456323.3	4156705.6	2002	GR	0.164	67.58	530	964.8	499.7	627
MREX00939	456245.3	4156385.2	2000	GR	0.07	11.33	226.8	84	152.8	74
MREX00940	456197.9	4156558.5	2025	GR	0.276	9.76	82	38.2	161	205
MREX00941	456194.2	4156563.9	2012	GR	0.149	8.05	104.4	62.6	103.6	512
MREX00942	456212.5	4156560.7	2017	GR	0.006	1.06	9037.5	31.5	6.4	87
MREX00944	456181.4	4156553.8	2011	CH	0.298	19.31	119.6	54	78	157
MREX00945	456038.5	4156399.8	2022	CH	0.007	0.12	22.2	15.9	56.6	64
MREX00946	455988.8	4156316.4	2007	GR	0.044	0.41	38.7	4	6.1	68
MREX00948	455986.5	4156314.7	2023	GR	<0.005	0.23	5.6	6.7	1.5	17
MREX00949	456019.2	4156304.1	2001	GR	0.005	0.11	15.8	3.7	19.5	27
MREX00951	455486.0	4156084.2	2023	CH	0.026	0.45	50.4	9.4	13.2	374
MREX00952	455484.5	4156081.8	2023	GR	<0.005	0.17	7.5	19.3	1.9	332
MREX00953	456120.3	4156209.4	2013	GR	0.122	3.31	409.4	42.8	632.2	288
MREX00954	456120.7	4156209.6	2022	GR	0.009	0.16	28.8	11.4	10.1	39
MREX00955	456121.3	4156215.2	2001	GR	0.743	4.25	171.5	46.1	301.7	108
MREX00956	456121.7	4156217.5	2019	GR	0.064	1.27	139.4	44.1	172.7	256
MREX00957	456130.8	4156226.8	2008	GR	0.231	0.99	447.6	26	97.8	179
MREX00960	456070.9	4156181.5	2011	GR	0.015	0.22	363.8	19	233.5	358
MREX00961	456064.8	4156179.2	2008	CH	0.036	0.22	310.6	40.6	285.5	375
MREX00962	456148.5	4156455.2	2001	CH	0.175	1.02	476.4	154.2	194	279
MREX00963	456263.0	4156112.9	2001	CH	<0.005	0.08	19.5	22	27.9	192
MREX00964	456265.4	4156103.9	2005	CH	<0.005	0.3	17.9	9.8	2.1	13
MREX00965	456410.4	4156114.4	2011	GR	0.27	5.47	17.3	341.5	139.3	1725



Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX00966	456407.0	4156103.9	2014	GR	0.143	25.37	58.7	931.6	51.1	1683
MREX00967	456405.2	4156105.2	2000	GR	0.674	214	305.7	2469.8	177.9	3889
MREX00969	456392.0	4156087.0	2021	GR	0.332	250	160.9	827.2	219.6	812
MREX00970	454672.5	4155809.1	2005	CH	1.15	1.84	50.8	16.6	6.9	6
MREX00971	454675.2	4155807.0	2020	GR	0.543	0.72	282.3	41.4	31.3	163
MREX00972A	454664.0	4155810.0	2022	CH	0.462	1.38	1832.5	12.4	19.2	58
MREX00972B	454664.0	4155810.0	2002	CH	22.1	8.44	235.1	15.1	38.7	16
MREX00972C	454664.0	4155810.0	2009	CH	1.519	0.79	293	12.6	46.9	183
MREX00974	456408.9	4156101.3	2013	GR	0.157	289	457.1	4979.5	255.3	3877
MREX00975	453335.0	4156489.0	2011	GR	0.337	17.08	21200	24.5	191.3	183
MREX00976	453350.0	4156272.0	2012	GR	0.05	0.42	156370	22.3	6.1	904
MREX00977	453342.0	4156259.0	2002	GR	0.016	0.68	11900	50.4	20.5	703
MREX00978	456411.6	4156108.6	2014	CH	3.558	111	241.5	1231.3	443.3	2079
MREX00979	456411.6	4156108.6	2009	CH	0.157	194	232	5068.8	176.1	1538
MREX00980A	453331.0	4156373.0	2015	GR	0.135	3.82	550.1	35.1	22.9	148
MREX00980B	453331.0	4156373.0	2000	CH	0.069	0.59	1005.2	18.3	20.7	173
MREX00981	453375.0	4156076.0	2021	CH	0.098	1.17	13.7	12.8	61.9	59
MREX00982A	453707.0	4156036.0	2013	CH	<0.005	0.76	11.2	37.2	2.3	370
MREX00982B	453707.0	4156036.0	2016	CH	<0.005	0.2	6.4	7.7	1.3	93
MREX00984	453610.0	4156233.0	2015	GR	<0.005	1.55	31	37.5	12.9	198
MREX00985	454996.9	4155785.8	2024	GR	0.04	0.44	52.6	25.4	82.9	357
MREX00987	454984.7	4155775.0	2025	GR	<0.005	0.68	31.2	7.3	10.2	136
MREX00988	454855.1	4155841.8	2006	GR	<0.005	0.1	7.7	7.8	<0.5	31
MREX00989	454859.8	4155836.1	2003	GR	<0.005	0.05	11.2	26.5	8.9	181
MREX00990	454747.0	4155843.0	2006	GR	<0.005	0.1	7.3	3.7	0.8	<5
MREX00991	453341.0	4156257.0	2008	GR	<0.005	0.15	12720	8.7	49.9	11
MREX00992	453926.0	4155863.0	2017	GR	<0.005	0.51	2463.2	46.6	4.5	542
MREX00993	453929.0	4155921.0	2004	GR	<0.005	0.08	25.4	40.1	0.9	365
MREX00994	453746.0	4156175.0	2004	GR	0.177	1.85	39.6	30.7	2.3	1999
MREX00995	453640.0	4156274.0	2025	CH	0.88	4.86	409.8	48.4	39.7	192
MREX00996	453608.0	4156311.0	2025	GR	0.258	1.44	117.4	47	27.3	354
MREX00997A	453614.0	4156276.0	2020	GR	1.278	3.91	7084.1	25.7	28.1	477
MREX00997B	453614.0	4156276.0	2010	GR	1.569	1.61	107.4	17.1	30.7	32
MREX00998	453602.0	4156270.0	2012	GR	3.189	2.96	142.3	20.2	40	30
MREX00999	453611.0	4156256.0	2008	GR	1.495	2.52	64.4	10.7	13.1	13
MREX01000	453600.0	4156212.0	2011	CH	0.009	0.52	26.1	14.4	2.1	105
MREX01001	453666.0	4156059.0	2000	CH	0.011	0.05	9.6	3.6	0.9	98
MREX01002	453443.0	4156076.0	2006	CH	0.021	1.2	335.5	129.8	134	304
MREX01003A	452524.0	4155175.0	2008	GR	0.023	19.42	38880	998.5	2242.4	601
MREX01003B	452524.0	4155175.0	2013	GR	0.012	4.65	1709.4	51.7	352.4	116
MREX01004	453636.0	4156292.0	2017	GR	0.014	0.65	34.2	29.1	6.3	366
MREX01005	453335.0	4156491.0	2020	GR	0.27	7.25	1685.6	14.5	84.2	189



Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX01006	453630.0	4156305.0	2022	GR	0.027	1	156.7	35.8	26.7	355
MREX01007	453630.0	4156305.0	2022	GR	0.036	0.55	165	32.1	7.4	356
MREX01008	453630.0	4156305.0	2016	GR	0.023	0.28	60.8	6.3	4.6	167
MREX01009	453627.0	4156215.0	2014	GR	<0.005	0.03	6.9	2.9	0.7	12
MREX01010	452378.0	4155183.0	2004	GR	<0.005	2.81	367.6	7.8	224.4	36
MREX01011	452512.0	4155190.0	2003	GR	<0.005	0.09	35.7	2.2	60.6	13
MREX01012A	452518.0	4155191.0	2025	GR	0.013	0.73	122.6	6.8	117.4	11
MREX01012B	452518.0	4155191.0	2004	GR	0.02	0.65	130.8	18.2	187.9	17
MREX01013	451884.0	4154766.0	2019	GR	0.246	0.71	110870	9.3	2.5	206
MREX01014	451850.0	4154948.0	2019	GR	0.194	0.37	3813.8	4.8	1.7	6
MREX01015	451875.0	4154813.0	2003	GR	0.63	0.87	787	17.8	4.3	<5
MREX01016	451675.0	4155214.0	2018	GR	4.416	7.16	103170	16.7	12	22
MREX01017	451604.0	4155374.0	2003	GR	0.016	0.15	302.2	4.6	1.1	11
MREX01018	455746.0	4156133.0	2006	CH	<0.005	0.28	71	1.3	0.7	<5
MREX01019	455354.0	4156037.0	2000	CH	0.01	0.45	103.2	11.3	77.9	834
MREX01020	455482.0	4155879.0	2008	CH	<0.005	0.02	16.3	3.9	0.7	26
MREX01021	455185.0	415877.0	2020	CH	1.267	10.52	81.7	26.6	68	153
MREX01022	455172.0	4155894.0	2013	CH	0.299	1.6	326.6	32.8	50.3	1437
MREX01023	455172.0	4155885.0	2013	GR	0.924	4.48	24.4	24.8	5.3	56
MREX01024	455243.0	4155991.0	2001	GR	0.015	1.24	24.8	17.1	2.6	1104
MREX01025	455274.0	4156021.0	2018	GR	0.023	0.64	91.6	30.7	11	601
MREX01026	455246.0	4155987.0	2016	GR	0.027	1.06	97	12	81	200
MREX01027	455218.0	4155945.0	2023	GR	<0.005	0.13	8.7	13.4	0.6	46
MREX01028	454570.0	4155827.0	2014	GR	1.038	2.69	146.5	53.3	27.3	74
MREX01029	455064.0	4155819.0	2014	CH	0.009	0.14	34.8	11.5	3	1344
MREX01030	455062.0	4155825.0	2015	CH	0.011	0.13	16	7.6	2.2	1319
MREX01031	455063.0	4155824.0	2017	CH	0.012	0.1	14.3	6.8	1.2	60
MREX01032	455040.0	4155779.0	2006	CH	0.022	0.51	23.1	7.5	12.4	158
MREX01033	455110.0	4155837.0	2017	GR	0.006	0.1	29.8	7.4	8.2	657
MREX01034	455113.0	4155840.0	2023	GR	0.023	0.18	32.8	12.2	6	558
MREX01035	455113.0	4155842.0	2006	GR	0.026	0.21	46.6	22.7	14.1	202
MREX01036	447935.0	4155146.0	2007	CH	<0.005	0.12	10.6	8.7	1.1	14
MREX01037	447874.0	4155229.0	2001	GR	0.047	2.45	23.9	8	8.2	7
MREX01038	447869.0	4155233.0	2024	GR	<0.005	0.08	8.7	2	0.6	<5
MREX01039	447802.0	4155096.0	2005	GR	0.133	3.27	32	817.3	3.9	442
MREX01040	447784.0	4155063.0	2007	GR	<0.005	0.04	1.4	3.8	<0.5	19
MREX01041	447774.0	4155067.0	2005	GR	<0.005	0.02	51.3	18.5	<0.5	190
MREX01042	447775.0	4155066.0	2021	GR	<0.005	0.02	3.8	1	<0.5	28
MREX01043	447773.0	4155067.0	2015	CH	0.005	0.4	28.9	13.9	0.8	67
MREX01044	447775.0	4155050.0	2018	CH	0.017	0.3	18.1	3.8	1	17
MREX01045	452641.0	4154789.0	2015	CH	0.018	10.94	1200.5	3.5	31.3	
MREX01046	452635.0	4154792.0	2019	GR	0.016	0.11	1.7	2.3	5	



Sample	Easting	Northing	RL	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
MREX01047	452638.0	4154786.0	2012	GR	0.213	0.01	3.6	1.7	2.3	15
MREX01048	452644.0	4154782.0	2018	CH	0.022	0.31	2.7	12.1	42.7	16
MREX01049	452636.0	4154801.0	2010	CH	0.016	0.01	2.5	2.4	1.5	7
MREX01050	452579.0	4155051.0	2000	CH	<0.005	0.02	15.7	9.8	98.2	62
MREX01051	452581.0	4155054.0	2021	CH	<0.005	<0.01	19.6	5.9	104.5	59
MREX01052	452599.0	4155034.0	2012	CH	<0.005	0.01	2.2	9.4	13.2	16
MREX01053	452583.0	4155075.0	2021	CH	0.02	1.17	7.5	23.3	2477.1	17
MREX01054	452557.0	4155040.0	2009	CH	<0.005	0.2	8.9	19.4	385.5	42
MREX01055	452514.0	4155192.0	2023	CH	0.043	3.52	1066.9	6.7	503	26
MREX01056	452510.0	4155194.0	2013	GR	0.028	1.65	80.5	11.8	1400.6	43



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.	- 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. - Where multiple samples were taken from same location this may result in suffix (i.e. A or B) being added to sample ID to differentiate sampled lithology - 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-	- No drilling reported - References made to applicable announcement where necessary regarding drilling results



Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
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 - References made to applicable announcement where necessary regarding drilling results
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 - References made to applicable announcement where necessary regarding drilling results
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. - 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.	- All rock chip samples collected as dry samples - Field duplicates noted with -DUP suffix where applicable - References made to applicable announcement where necessary regarding drilling results



Criteria	JORC Code explanation	Commentary
	- 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 (i.e. lack of bias) and precision have been established.	Rock 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 425). If Silver 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.
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.
	The use of twinned holes.	Rock chip results only. No twin samples were collected.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Assay data was provided by MSA Laboratories in the form of excel files and PDF files.



Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	- Not applicable. - No factored or equivalents reported
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 handheld GPS with an accuracy of 3-5m in the coordinate system UTM NAD83 Zone 11
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
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



Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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. 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.)

	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 135km² 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



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	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	• <i>Acknowledgment and appraisal of exploration by other parties.</i> • 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



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	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., 2021). 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	<i>Deposit type, geological setting and style of mineralisation.</i> - 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. - 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.	- Rock chip sample location and results tabulated in Appendix and shown on related figures. - No drilling is reported in this announcement. Any previously reported referenced to original announcement - 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 rock chip sample results have been reported - No metal equivalent values reported herein. - Individual rock chip sample assay results are reported without aggregation and without application of a cut-off grade.



JORC Code Explanation	Commentary
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 directly holes directly and indirectly referenced to 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.	Not applicable. No channel samples or aggregated intercepts are reported in this announcement; channel results referenced in the body are previously reported (15 June 2026) or referenced to original announcement.
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.