18 March 2026

Excelsior Gold-Silver Project – Nevada, USA

Multiple wide, shallow intercepts expand mineralised footprint at Buster Trend

Latest assays extend known mineralisation and reinforce Carlin Type deposit model

Key Points

- **Multiple significant new assay results received from current RC drilling program within the 7km long Buster Gold Trend, within the Excelsior Gold Project:**
  - **13.72m @ 1.15g/t Au from 62.5m (MEXRC2601) – new area of mineralisation identified 100m west of previous drilling, with further drilling planned to evaluate this zone along strike and down-dip.**
  - **7.62m @ 2.1g/t Au from 219.51m (MEXRC2605) – Extends mineralisation over 100m down-dip from previous drilling and remains open below 180m.**
- **Further significant intercepts include:**
  - **33.54m @ 1.25g/t Au from surface – MEXRC2617**
    - **Including 9.15m @ 3.18g/t Au from 18.29m; and**
  - **16.77m @ 1.84g/t Au from 44.21m, including:**
    - **3.05m @ 7.70g/t Au from 51.83m**
  - **12.20m @ 2.56g/t Au from surface – MEXRC2613**
  - **3.05m @ 1.32g/t Au from surface – MEXRC2614; and**
  - **16.77m @ 1.06g/t Au from 7.62m**
  - **10.67m @ 0.70g/t Au from surface – MEXRC2615**
  - **16.77m @ 0.74g/t Au from 57.93m – MEXRC2616**
- **Drilling continuing along strike and down-dip to increase confidence and continuity while targeting further extensions of the known footprint of mineralisation at Buster.**
- **Permitting processes underway to drill the advanced targets across the Imperial Project area to validate and expand on historical drilling intercepts including[1]:**
  - **12.19m at 4.74g/t Au from 32m – IR-4**
    - **Including 3.05m at 15.61g/t Au**
  - **10.67m at 2.24g/t Au from surface – IR-22**
  - **6.10m at 2.46g/t Au from 9.14m – IR-29**
- **Prospecting campaigns continuing to expand known mineralised trends across the Imperial targets and extensive surface disturbances across the Blue Dick prospect area.**

[1] Mammoth Strengthens Nevada Gold Portfolio with Acquisition of Carlin Type Gold Mine (ASX announcement dated 10/3/2026)

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Mammoth Minerals' Managing Director, Glenn Poole, commented:

"The latest drilling results from Excelsior have validated our deposit model and are consistent with what we are expecting to see across the mineralised zones, with some areas intersecting the interpreted high-grade "feeder" zone. The thick, shallow intercepts we are seeing from surface support the working geological model and, with most of the drilling completed to date only targeting the top 150m, Buster remains very much open both down-dip and along strike.

"The step-out drilling to the west has highlighted an expanding zone of mineralisation well beyond the previously completed drilling – not only providing confidence in the continuity of the mineralisation but also providing a new target we can immediately follow up. Additionally, the deeper drill intercepts have confirmed the continuity of the orebody down-dip are still open below 180m, with one of the deepest intercepts recorded to date across the prospect. The accelerated assay turnaround timeframes have allowed us to remain dynamic with our drill planning, with follow-up drilling already planned to follow up on these opportunities.

"Beyond the RC drilling at Buster, we are continuing to advance the targets at the newly-acquired Imperial Project with detailed mapping and further surface sampling to delineate the potential of the mineralised trends extending beyond the acquisition ground onto the newly staked claims. As two of the three Imperial targets are already drill advanced, drilling to further expand on these de-risked areas will be a priority following the Buster RC campaign.

"The Blue Dick prospect is also advancing with surface sampling and mapping campaigns underway to delineate the extents of the parallel trends and linking structures of the gold and silver-rich polymetallic system to a drill-ready status later this year.

We look forward to updating shareholders in the coming weeks with:

- *Further RC drilling results from the Buster drilling campaign;*
- *Assay results from the sampling campaign across the Blue Dick silver and gold-rich trends; and*
- *Assay results from underground mapping and sampling across the Imperial Gold Project."*

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to report initial assay results from the current Reverse Circulation (RC) drilling program underway across the Buster Gold Trend at the Excelsior Springs Project in Nevada, USA.

This drilling builds on the results from the Company's maiden diamond drilling program completed in the December 2025 Quarter. The current RC drilling campaign is designed to validate, in-fill and extend the more than 16km of drilling completed historically across the project, with significant historical results including[2] [3].

- **51.8m at 4.00g/t Au** from 39.6m including **6.1m at 16.30g/t Au** from 42.7m – 22_01
- **33.5m at 5.35g/t Au** from 41.2m including **10.7m at 15.99g/t Au** from 41.2m – DB23
- **14.4m at 4.33g/t Au** from 177.0m including **3.1m at 19.10g/t Au** from 119.4m – MEXDD004
- **32.0m at 2.45g/t Au** from 44.2m including **6.1m at 10.00g/t Au** from 45.7m – 22_02
- **24.4m at 3.62 g/t Au** from 70.1m including **9.2m at 7.99g/t Au** from 79.2m – EX2

[2] Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations (ASX announcement dated 2/5/2025)

[3] High-Grade Intercepts in Initial Diamond Drilling at Excelsior Gold Project – Nevada, USA (ASX announcement dated 24/11/2025)

Overview – RC Drilling

The redefined deposit model based on the diamond drilling completed late last year highlighted the district-scale potential of the Carlin Type deposit model at Excelsior, with favourable host lithology and architecture supporting the creation of this broad, expansive deposit type.

The current drilling was designed to validate, extend and provide resolution on historical drilling results, in-fill areas of lower density drilling, and extend the known areas of mineralisation which remain open along strike and down-dip.

The gold is preferentially hosted in highly altered, stratigraphically controlled lithological units, supported by Carlin-style fault and collapse breccia structures that were observed in the diamond drilling.

The RC drilling has been able to effectively target and intersect these highly altered zones along with the higher grade "feeder" structures, with hole MEXRC2617 encountering a broad, strata-hosted zone of mineralisation with an intercept of **33.54m at 1.25g/t Au from surface**, as well as higher grade internal zones of **9.15m at 3.18g/t Au** from 18.29m.

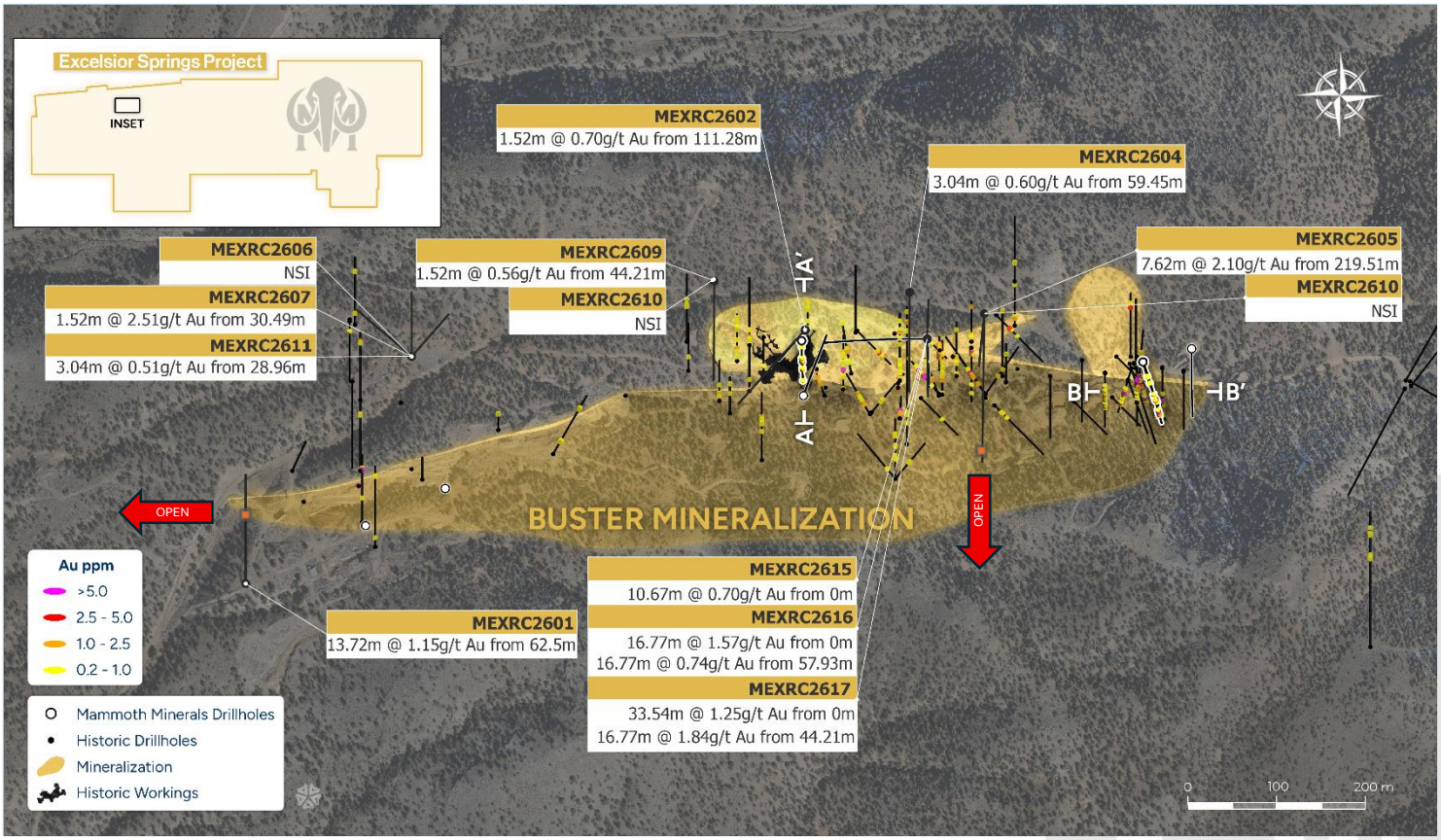

Figure 1: Plan Map of Buster Trend Drilling and Results

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Results

The shift to RC drilling has delivered a significant improvement in sample recoveries and productivity, particularly the recovery of the finer grained, highly altered material. The broad intercepts reported in this release are consistent with expectations for a deposit of this type.

The latest results also provide resolution on historical drilling, which reported aggregated results without the required level of resolution to support accurate interpretation or requirements for a grade estimation.

The latest results support the scale of the stratigraphically hosted mineralisation, highlighting the broader opportunity for growth and discovery which Mammoth has identified along the Buster Trend.

The opportunity to extend mineralisation at depth and along strike has proven to be successful with the scale of the known mineralised footprint expanding based on the new results of **13.72m at 1.15g/t Au from 62.50m** (MEXRC2601) – a new area of mineralisation identified to west of previous drilling. Further drilling is planned to evaluate this zone along strike and down-dip.

Another intercept of **7.62m at 2.10g/t Au from 219.51m** (MEXRC2605) has extended the zone of mineralisation over 100m down-dip from previous drilling, with mineralisation now open below a depth of 180m.

Significant assays from the latest drill-holes include:

- **13.72m @ 1.15g/t Au from 62.50m – MEXRC2601 – new area of mineralisation identified to west of previous drilling, with further drilling planned to evaluate this zone along strike and down-dip.**
- **7.62m @ 2.10g/t Au from 219.51m – MEXRC2605 – extends the mineralisation over 100m down-dip from previous drilling, with mineralisation now open below 180m depth.**
- **33.54m @ 1.25g/t Au from surface – MEXRC2617**
    - **Including 9.15m @ 2.26g/t Au from 18.29m; and**
    - **16.77m @ 1.84g/t Au from 44.21m, including:**
        - **3.05m @ 7.70g/t Au from 51.83m**
- **12.20m @ 2.56g/t Au from surface – MEXRC2613**
- **3.05m @ 1.32g/t Au from surface – MEXRC2614; and**
    - **16.77m @ 1.06g/t Au from 7.62m**
- **10.67m @ 0.70g/t Au from surface – MEXRC2615**
- **16.77m @ 0.74g/t Au from 57.93m – MEXRC2616**

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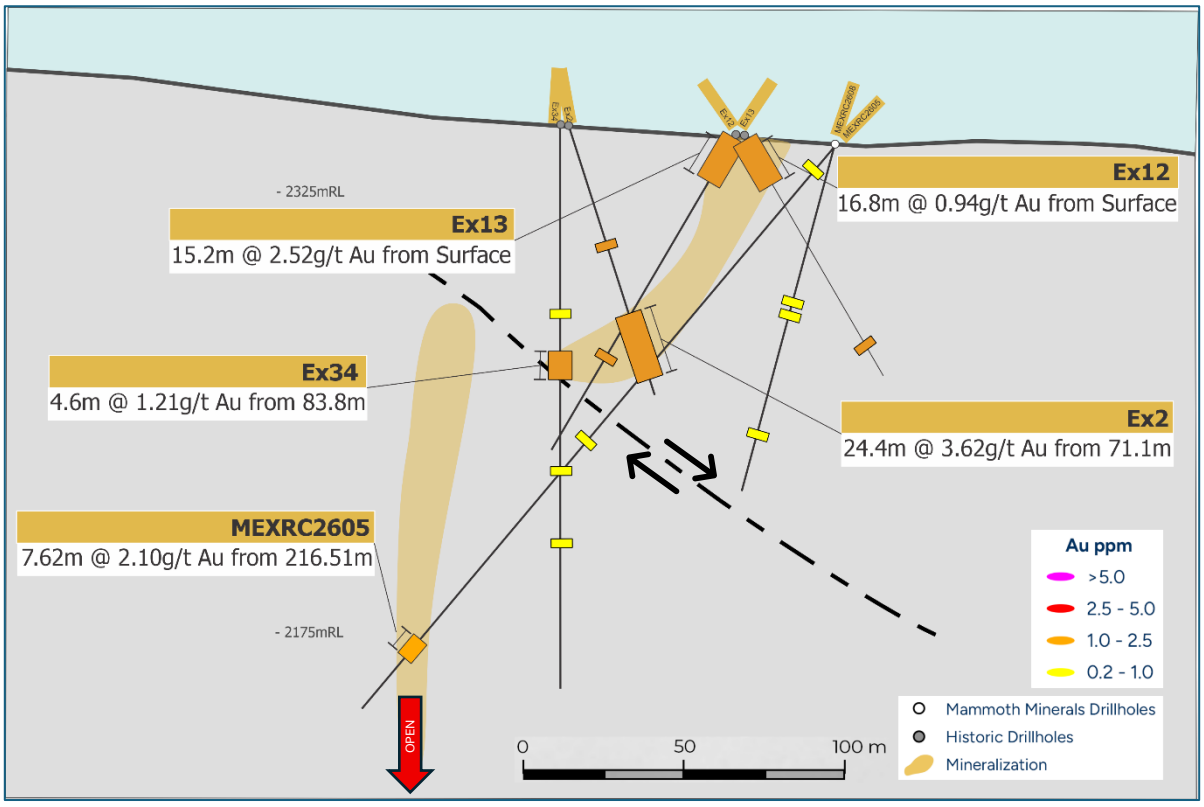

Figure 2: MEXRC2605 section showing the potentially offset section of fault feeder zone

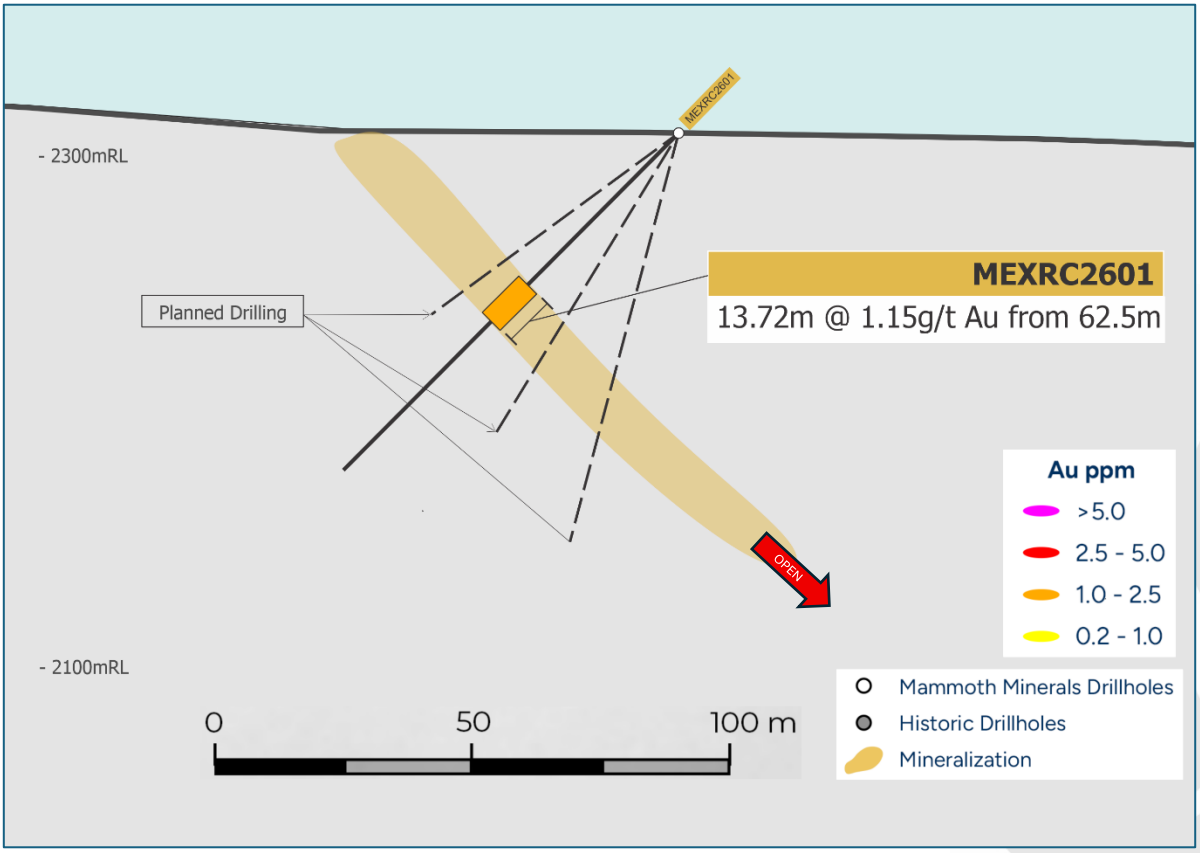

Figure 3: MEXRC2601 Down hole intercepts showing follow-up drilling planned down dip and along strike

Carlin Type Deposits – Formation

The formation of Carlin-Type Gold Deposits (CTGD) requires the right structural architecture into suitable host rocks. These deep structures act as fluid pathways and include faults, thrusts and folds and allow super-heated hydrothermal fluids to flow up from the depths.

The source of this heat comes from nearby intrusive structures, which can drive mechanics of both the structural and fluid systems.

The host rocks are required to be permeable and immediately adjacent to these large-scale fault and fold structures to allow the superheated fluids to be transported efficiently. This permeability allows the rock to absorb the mineral-rich fluids like a sponge in the open pores of the rock.

The CTGDs are hosted in predominantly limestone dominant sequences, which were typically formed in ancient shallow seas – in this instance, the Great Basin of the Western USA. The super-heated fluids permeate this limestone host and dissolve the limestone material and deposit microscopic gold within pyrite (Iron Sulphide).

The introduction of these super-heated fluids into the permeable limestone rocks chemically alters and degrades them, dissolving out soluble material and altering the rock through hydration, oxidation, sulfidation and or silicification.

These fluids also introduce metals including gold, silver, copper, lead and zinc with associated pathfinder minerals of Arsenic, Mercury, Antimony and Thallium.

Carlin-Type Mineralisation – Buster

The evidence from the recent and historically completed geophysics, supported by the recent diamond drilling at Buster, support this deposit model. Abundant chemical weathering and rock degradation was observed in the core, with highly altered limestone and jasperoid (intensely silicified) units down to the end of hole in the deepest drilling (MEXDD006) at 227.7m.

Significant faulting and breccia zones observed in multiple drill holes support the presence of large fault structures, significant fluid flow and shows direct correlations to the localised mapping and observed repeating fold structures. All these characteristics support a favourable host environment and setting for the formation of these types of deposits. The known presence of gold in the system from previous drilling highlights the ability for the limestone units to host significant mineralisation.

This intensely altered limestone and interbedded sand and mudstones seen across the entire Buster Trend and confirmed visually in the latest drilling highlights the potential scale and type of fluids that have been passed through the rock units.

The geophysics further highlights significant degradation of magnetics and fault parallel features correlating to intrusive dyke features. The recently staked intrusion to the north of the Buster Fault zone, highlighted by the magnetics, may be the source and driver of these superheated mineral-rich fluids.

The Buster Trend mineralisation, hosted within a highly altered, broad, structurally defined corridor, has all the hallmarks of a significant Carlin Type gold deposit.

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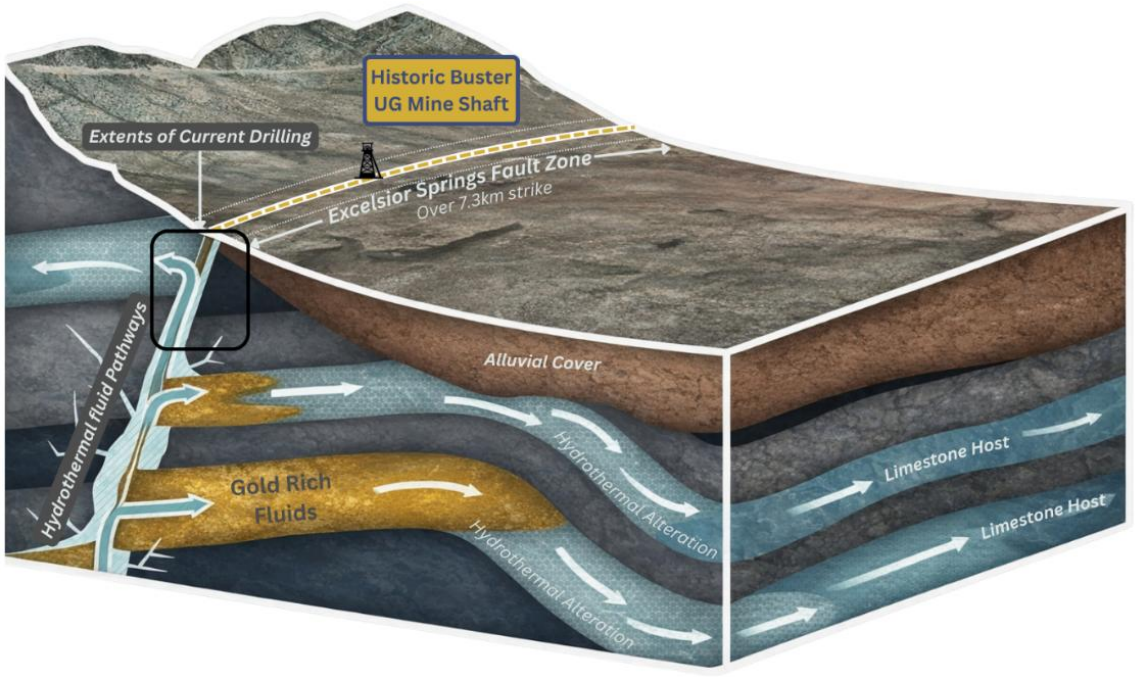

Figure 4: Schematic of Carlin-Type Gold Deposit model at Buster Trend Excelsior Springs

Imperial Prospect

The recently acquired Imperial Prospect is advancing with drill permitting and further ground activities underway to expand the known areas of mineralisation. This acquisition has helped to build out the pipeline of targets as Mammoth advances its district-scale opportunity. The previous exploration completed and observations from the UG and surface workings support this large-scale Carlin-type opportunity. As the project is drill advanced, this is a low-risk opportunity to add to the mineralised inventory as part of the broader Excelsior Springs Project, further cementing Mammoth's position in the area.

The Historic UG workings of the Imperial Mine highlight the grade potential and "feeder" architecture into the limestone dominated sediments. High-grade vein fill of the steeply dipping Imperial Fault, referred to as the "K vein", a name shown on the 1930's vintage underground maps, appears to be the primary host structure, with subsidiary veins dipping into it. Surface and underground inspection of stopes indicates that mining widths of up to 6.1m.

Significant adit sampling results include:

- 0.76m at 237.48g/t Au – IUA175
- 0.76m at 47.18g/t Au – IUA128
- 1.22m at 15.77g/t Au – IUA10
- 0.91m at 19.13g/t Au – IUA120
- 0.91m at 15.46g/t Au – ILA510
- 1.83m at 7.22g/t Au – IUA0

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Imperial Drill Targeting

The Imperial Fault can be traced on surface for approximately 1,300m. It consists of at least three separate strands of near-vertical structures, although drilling indicates that these faults may join at depth. All the known high-grade gold-silver veins on the property are associated with the Imperial Fault.

Several north-east trending faults, which are largely covered but indicated by brecciated jasperoids and soil geochemistry trends, have received little attention as possible feeders. These faults serve as feeder structures to favourable host rocks in the middle Poleta formation at the Jasperoid Breccia and Resource targets.

Significant drilling results include:

- 13.72m at 4.74g/t Au from 30.48m – IR-4
    - Including 3.05m at 17.20g/t Au from 32.0m
- 10.67m at 2.48g/t Au from surface – IR-22
- 28.96m at 2.23g/t Au from 3.05m – IR-29
    - Including 3.05m at 9.95g/t Au from 21.34m
- 9.14m at 1.00g/t Au from 16.76m-EOH – IR-23
- 10.67m at 1.17g/t Au from 41.67m – IR-9
- 10.67m at 1.20g/t Au from 1.52m – LRC-90-3
- 10.67m at 1.68g/t Au from Surface – LRC-90-4
- 7.62m at 1.68g/t Au from 44.20m – IM-1214

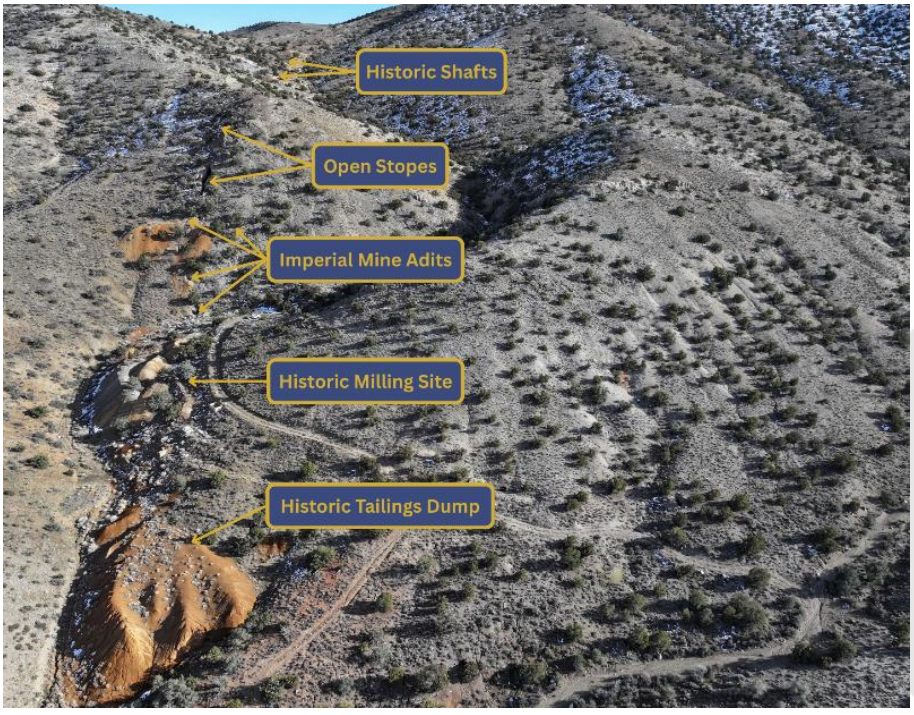

Figure 5: Oblique view facing south of Imperial mine showing workings and historical infrastructure

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 (60km^2) in Southern Peru. Picha is a part of the BHP Xplor 2025 accelerator program.

Exploration Results

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

Forward-looking statements

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

and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including

projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

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

Table 1: Borehole Location and Survey

BHID	East	North	mRL	Type	Azi	Dip	Depth
MEXRC2601	445850.8	4147049.0	2256	RC	0	45	140.24
MEXRC2602	446462.9	4147329.3	2317	RC	220	45	179.88
MEXRC2603	446845.0	4147285.0	2364	RC	270	50	100.61
MEXRC2604	446611.8	4147343.5	2334	RC	180	60	152.44
MEXRC2605	446659.3	4147336.8	2341	RC	180	50	250.00
MEXRC2606	446034.6	4147283.8	2279	RC	40	60	121.95
MEXRC2607	446026.8	4147280.0	2278	RC	295	50	121.95
MEXRC2608	446656.4	4147337.1	2340	RC	180	75	121.95
MEXRC2609	446354.5	4147344.2	2309	RC	180	45	80.79
MEXRC2610	446355.2	4147347.0	2309	RC	180	70	100.61
MEXRC2611	446030.1	4147283.9	2278	RC	340	60	100.61
MEXRC2612	446836.8	4147284.7	2362	RC	195	65	350.6
MEXRC2613	446635.3	4147286.6	2341	RC	0	90	100.61
MEXRC2614	446623.9	4147301.7	2338	RC	0	90	91.46
MEXRC2615	446623.9	4147301.7	2338	RC	0	60	91.46
MEXRC2616	446620.7	4147300.7	2338	RC	180	60	76.22
MEXRC2617	446616.3	4147302.8	2337	RC	160	45	76.22

Table 2: Significant Assay Results from RC Drilling

BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXRC2601	2601048	62.5	64.02	1.52	RC	0.424
MEXRC2601	2601049	64.02	65.55	1.52	RC	1.918
MEXRC2601	2601050	65.55	67.07	1.52	RC	2.403
MEXRC2601	2601051	67.07	68.6	1.52	RC	1.524
MEXRC2601	2601052	68.6	70.12	1.52	RC	1.696
MEXRC2601	2601053	70.12	71.65	1.52	RC	0.855
MEXRC2601	2601054	71.65	73.17	1.52	RC	0.596
MEXRC2601	2601056	73.17	74.7	1.52	RC	0.61

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BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXRC2601	2601057	74.7	76.22	1.52	RC	0.28
MEXRC2602	2602057	74.7	76.22	1.52	RC	0.331
MEXRC2602	2602083	111.28	112.8	1.52	RC	0.224
MEXRC2602	2602084	112.8	114.33	1.52	RC	0.70
MEXRC2604	2604002	0	1.52	1.52	RC	0.423
MEXRC2604	2604046	59.45	60.98	1.52	RC	0.818
MEXRC2604	2604047	60.98	62.5	1.52	RC	0.376
MEXRC2605	2605008	9.15	10.67	1.52	RC	0.99
MEXRC2605	2605009	10.67	12.2	1.52	RC	0.834
MEXRC2605	2605076	102.13	103.66	1.52	RC	0.378
MEXRC2605	2605096	129.57	131.1	1.52	RC	0.382
MEXRC2605	2605097	131.1	132.62	1.52	RC	0.287
MEXRC2605	2605161	219.51	221.04	1.52	RC	3.041
MEXRC2605	2605162	221.04	222.56	1.52	RC	4.076
MEXRC2605	2605163	222.56	224.09	1.52	RC	1.477
MEXRC2605	2605164	224.09	225.61	1.52	RC	1.062
MEXRC2605	2605165	225.61	227.13	1.52	RC	0.841
MEXRC2607	2607024	30.49	32.01	1.52	RC	2.505
MEXRC2608	2608045	57.93	59.45	1.52	RC	0.372
MEXRC2608	2608046	59.45	60.98	1.52	RC	0.334
MEXRC2609	2609034	44.21	45.73	1.52	RC	0.586
MEXRC2611	2611023	28.96	30.49	1.52	RC	0.8
MEXRC2611	2611024	30.49	32.01	1.52	RC	0.22
MEXRC2612	2612056	73.17	74.7	1.52	RC	1.347
MEXRC2612	2612057	74.7	76.22	1.52	RC	1.042
MEXRC2612	2612058	76.22	77.74	1.52	RC	0.598
MEXRC2612	2612059	77.74	79.27	1.52	RC	0.219
MEXRC2612	2612060	79.27	80.79	1.52	RC	0.303
MEXRC2612	2612150	204.27	205.79	1.52	RC	0.416
MEXRC2612	2612151	205.79	207.32	1.52	RC	0.441
MEXRC2613	2613002	0	1.52	1.52	RC	9.001
MEXRC2613	2613003	1.52	3.05	1.52	RC	6.629
MEXRC2613	2613004	3.05	4.57	1.52	RC	1.616
MEXRC2613	2613005	4.57	6.1	1.52	RC	2.318
MEXRC2613	2613006	6.1	7.62	1.52	RC	0.264
MEXRC2613	2613007	7.62	9.15	1.52	RC	0.274
MEXRC2613	2613008	9.15	10.67	1.52	RC	0.101
MEXRC2613	2613009	10.67	12.2	1.52	RC	0.285
MEXRC2614	2614002	0	1.52	1.52	RC	1.139
MEXRC2614	2614003	1.52	3.05	1.52	RC	1.492
MEXRC2614	2614004	3.05	4.57	1.52	RC	0.046
MEXRC2614	2614005	4.57	6.1	1.52	RC	0.076
MEXRC2614	2614006	6.1	7.62	1.52	RC	0.206
MEXRC2614	2614007	7.62	9.15	1.52	RC	1.095

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MEXRC2614	2614008	9.15	10.67	1.52	RC	0.297
MEXRC2614	2614009	10.67	12.2	1.52	RC	3.272
MEXRC2614	2614011	12.2	13.72	1.52	RC	2.453
MEXRC2614	2614012	13.72	15.24	1.52	RC	0.256
MEXRC2614	2614013	15.24	16.77	1.52	RC	1.758
MEXRC2614	2614014	16.77	18.29	1.52	RC	0.47
MEXRC2614	2614015	18.29	19.82	1.52	RC	0.565
MEXRC2614	2614016	19.82	21.34	1.52	RC	0.565
MEXRC2614	2614017	21.34	22.87	1.52	RC	0.083
MEXRC2614	2614018	22.87	24.39	1.52	RC	0.508
MEXRC2615	2615002	0	1.52	1.52	RC	1.167
MEXRC2615	2615003	1.52	3.05	1.52	RC	1.37
MEXRC2615	2615004	3.05	4.57	1.52	RC	0.147
MEXRC2615	2615005	4.57	6.1	1.52	RC	0.105
MEXRC2615	2615006	6.1	7.62	1.52	RC	0.666
MEXRC2615	2615007	7.62	9.15	1.52	RC	0.506
MEXRC2615	2615008	9.15	10.67	1.52	RC	0.963
MEXRC2616	2616045	57.93	59.45	1.52	RC	1.473
MEXRC2616	2616046	59.45	60.98	1.52	RC	0.037
MEXRC2616	2616047	60.98	62.5	1.52	RC	0.124
MEXRC2616	2616048	62.5	64.02	1.52	RC	
MEXRC2616	2616049	64.02	65.55	1.52	RC	0.245
MEXRC2616	2616050	65.55	67.07	1.52	RC	0.203
MEXRC2616	2616051	67.07	68.6	1.52	RC	0.255
MEXRC2616	2616052	68.6	70.12	1.52	RC	1.05
MEXRC2616	2616053	70.12	71.65	1.52	RC	0.331
MEXRC2616	2616054	71.65	73.17	1.52	RC	2.173
MEXRC2616	2616056	73.17	74.7	1.52	RC	0.266
MEXRC2617	2617002	0	1.52	1.52	RC	3.883
MEXRC2617	2617003	1.52	3.05	1.52	RC	1.886
MEXRC2617	2617004	3.05	4.57	1.52	RC	0.833
MEXRC2617	2617005	4.57	6.1	1.52	RC	3.704
MEXRC2617	2617006	6.1	7.62	1.52	RC	0.249
MEXRC2617	2617007	7.62	9.15	1.52	RC	0.112
MEXRC2617	2617008	9.15	10.67	1.52	RC	0.056
MEXRC2617	2617009	10.67	12.2	1.52	RC	0.18
MEXRC2617	2617011	12.2	13.72	1.52	RC	0.123
MEXRC2617	2617012	13.72	15.24	1.52	RC	0.047
MEXRC2617	2617013	15.24	16.77	1.52	RC	0.378
MEXRC2617	2617014	16.77	18.29	1.52	RC	0.273
MEXRC2617	2617015	18.29	19.82	1.52	RC	2.817
MEXRC2617	2617016	19.82	21.34	1.52	RC	3.536
MEXRC2617	2617017	21.34	22.87	1.52	RC	1.881
MEXRC2617	2617018	22.87	24.39	1.52	RC	1.838

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BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXRC2617	2617019	24.39	25.91	1.52	RC	1.818
MEXRC2617	2617020	25.91	27.44	1.52	RC	1.666
MEXRC2617	2617021	27.44	28.96	1.52	RC	0.295
MEXRC2617	2617023	28.96	30.49	1.52	RC	0.175
MEXRC2617	2617024	30.49	32.01	1.52	RC	1.224
MEXRC2617	2617025	32.01	33.54	1.52	RC	0.519
MEXRC2617	2617034	44.21	45.73	1.52	RC	0.392
MEXRC2617	2617036	45.73	47.26	1.52	RC	0.156
MEXRC2617	2617037	47.26	48.78	1.52	RC	0.192
MEXRC2617	2617038	48.78	50.3	1.52	RC	0.311
MEXRC2617	2617039	50.3	51.83	1.52	RC	0.703
MEXRC2617	2617040	51.83	53.35	1.52	RC	10.721
MEXRC2617	2617041	53.35	54.88	1.52	RC	4.688
MEXRC2617	2617042	54.88	56.4	1.52	RC	0.941
MEXRC2617	2617043	56.4	57.93	1.52	RC	0.997
MEXRC2617	2617045	57.93	59.45	1.52	RC	0.633
MEXRC2617	2617046	59.45	60.98	1.52	RC	0.555

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*	• 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

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Criteria	JORC Code explanation	Commentary
	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.	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. • 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.
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.

Criteria	JORC Code explanation	Commentary
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.*	• 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. • 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.

Criteria	JORC Code explanation	Commentary
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.* • *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 sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sample lengths are standardised at 5 feet. • 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.
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.*	• Drillhole samples were assayed by MSALABS, an independent ISO-accredited laboratory. Samples were delivered to the MSALABS branch in Elko, Nevada for sample preparation

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Criteria	JORC Code explanation	Commentary
	• *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.*	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. • 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.*	• Four of the reported drillholes can be considered as twin holes of previously drilled reverse circulation drillholes. MEXRC2613 is a

Criteria	JORC Code explanation	Commentary
		twin of historic hole 88-06; MEXRC2614 is a twin of historic hole TA4; MEXC2615 is a twin of historic hole TA11; and MEXRC2616 is a twin of historic hole TA3. These historic drillhole results were previously reported in Mammoth Minerals ASX announcement dated 2 June 2025 entitled 'Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations'. • These holes were chosen to twin due to Mammoth Minerals not having copies of the original assay files for these drillholes in addition to the reported sample intervals being considered too wide to provide the resolution needed for confidence in a resource estimate. • Twinning these holes and sampling at a 5-foot resolution provides confidence in the historic assay results repeatability at these locations
	• *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 Portfolio with Acquisition of Carlin Type Gold Mine"

JORC Code Explanation		Commentary
		- 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 Corp (2010) 2010 Summary Report on Fourteen Mineral Properties, May 2010 – which was

JORC Code Explanation	Commentary
	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), averaged 0.091 oz Au/ton (2.83 g/T). Grant (1986) estimated the volume of material

JORC Code Explanation	Commentary
	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, Firetail 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 (0.31 g /T), and the best hole, EX30, intersected

JORC Code Explanation	Commentary
	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.

JORC Code Explanation		Commentary
		• 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 Firetail 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.

JORC Code Explanation		Commentary
		• 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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	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 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.

	JORC Code Explanation	Commentary
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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