

Mineral Mountain Resources Ltd. Announces Update on Private Placement

12.04.2023 | [Newsfile](#)

Vancouver, April 12, 2023 - [Mineral Mountain Resources Ltd.](#) (TSXV: MMV) (OTCQB: MNRLF) (FSE: M8M) ("Mineral Mountain" or the "Company") announces further to its news release of March 1, 2023 regarding plans to complete a private placement, that the TSX Venture Exchange has granted the Company a 30-day extension to close the private placement with the new expiry date for the closing being May 12, 2023.

The Company's news release dated March 1, 2023 contemplated a private placement of up to 5,000,000 units (the "Units") at a price of CDN\$0.10 per unit for gross proceeds of up to CDN\$500,000. Each Unit consists of one common share and one common share purchase warrant ("Warrant"). Each Warrant can be exercised for one year at CDN\$0.25 per share.

The private placement is subject to approval of the TSX Venture Exchange and the securities will be subject to a four-month hold period under Canadian securities laws. Net proceeds from the financing will be used to advance the Standby Mine Gold project and for general working capital.

The Company also announces that Barry Coughlan, Chairman of its Board of Directors (the "Board"), has stepped down effective March 27, 2023 and that the Board has elected director Brian Corral to the position of Interim Chairman.

About the Standby Mine Gold Target

All geologic, geophysical and drill results to date suggest a Homestake ledge-type target exists at Standby and is potentially of large scale. Mineral Mountain's goal is to extend the Standby Mine gold mineralization down-plunge through systematic step-out drilling along strike and down-plunge in the Upper Tail to discover an Ore Centroid at depth.

Approximately 50,000-60,000 tons of ore were mined historically from the Standby Mine before 1950, mostly from oxidized ores in four large open cuts connected by underground workings to a maximum depth of 130 meters. Historic outcrop surface sampling from the walls and rim of the open cuts averaged 9.1 m @ 10 g/t Au with grab samples up to 38 g/t Au. A shaft was sunk to the 130 m (425- ft) level and underground channel sampling assayed 10.1 m @ 6.0 g/t Au. Historical drilling at the Standby Mine consists of 16,360 m (53,677 ft) across 45 core holes, all in the Upper Tail. MMV's two previous core drilling campaigns between 2018 and 2020 extended known gold mineralization from the bottom of the historic Standby Mine workings from 130 meters below surface to a total plunge length of 850 meters.

Mineral Mountain's proposed drilling program in the Rochford District will focus on the Standby Mine Target and is fully permitted for drilling, subject to this proposed financing and COVID-19 restrictions. The 9,000-meter drilling program as currently constituted will be focused on three target areas in general: 1) Several additional holes around MMV hole ST18-006, which cut 43.5 m @ 1.21 g/t Au including several higher-grade internal zones such as 2.5 m @ 4.39 g/t Au and 1.50 m @ 5.24 g/t Au. This hole was near historic drill hole BLG-UG-03 that cut, including. These intercepts were 100-150 m below surface and represent the opportunity to outline a near-surface high-grade ore shoot in the Upper Tail environment.

A series of proposed holes to intersect the same depth interval cut by historic Homestake Mining Co. drilling in the SM-86 and SM-87 holes thought to be the upper parts of the Standby Ore Centroid. These historic holes represent a significant step-off along strike and down-plunge from the Standby Mine and the deepest historic exploration work performed at the Standby Target Trend (1,000 and 1,800 m down-plunge from surface respectively). These results were highly encouraging, including 3.05 m @ 10.23 g/t Au. These two holes potentially intersected the crucial Upper Tail-Ore Centroid transition and need to be replicated by MMV and further tested with systematic step-out drilling to confirm internally consistent high grade gold is present.

Jeff Hrnecir, the Company's chief geologist, commented, "Confirming the existence of an Ore Centroid at Standby would be a game-changing discovery for Mineral Mountain Resources and set the stage for future resource delineation drilling."

On Behalf of the Board of Directors,

[Mineral Mountain Resources Ltd.](#)

"Nelson W. Baker", President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking information

This release contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking information"). Forward-looking information includes, but is not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect".

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