

Black Mammoth Metals Corp. Closes \$3,220,000 Private Placement

28.10.2024 | [CNW](#)

VANCOUVER, Oct. 28, 2024 - [Black Mammoth Metals Corp.](#) (TSXV: BMM) (OTC: LQRCF) ("Black Mammoth" or the "Company") is pleased to announce the closing of the private placement, previously disclosed in a press release dated October 22, 2024, for gross proceeds of \$3,220,000 consisting of 4,600,000 units ("the Units") at a price of \$0.70 per Unit, initiated by price reservation. Each Unit consists of one common share of the Company ("the Shares") and one-half common share purchase warrant (the "Warrants"), with each full warrant exercisable into one common share of the Company for a period of 2 years from the issue date at an exercise price of \$1.10. The Units will be subject to a four-month hold period from the date of closing. The Company intends on using the proceeds of the Offering for its exploration properties, its America Mine property, its non-core exploration interests, general working capital and for potential acquisitions.

The Company paid a finder's fee of \$50,400 in cash commission and 72,000 finder's warrants to Haywood Securities Inc. The non-transferable finder's warrants are exercisable into one common share of the Company for a period of 2 years from the issue date at an exercise price of \$1.10.

About Black Mammoth Metals Corporation:

In 2024, Black Mammoth Metals has acquired a 100% interest in the America Mine gold property, San Bernardino, CA, the Quito gold property, Lander County, NV and has consolidated South Ravenswood and Callaghan gold Districts, also in Lander County NV.

At the Company's 100% owned, 1,213 hectare (2,997 acre) Happy Cat gold property, Lander County, NV, an approximate 4 square kilometre area is identified as being hydrothermally altered. Structural modelling suggests the density of the alteration and its' density contrast relative to the host rock is typical to that of alteration zones present at other Carlin-type deposits in northern Nevada. The alteration encompasses an area where northerly trending high-angle faults intersect indicated NW-trending re-activated faults that are known to be of age and orientation as ore-controlling faults occurring at other Carlin-type deposits. The Company intends to prioritize drill targets within the alteration area.

Black Mammoth also has a 100% interest in the Blanco Creek gold property in the Elk Creek Mining District, central Idaho, which hosts three historic underground mines along 3,550 meters (11,644 feet) of strike on the north-east trending regional Blanco Shear Zone. Exploration by two previous operators identified a geological target for the Blanco Creek property in the order of 1.70 to 2.48 million tons, grading 0.20 to 0.33 oz/ton Au (1.54 to 2.24 million tonnes, grading 6.85 to 11.31 g/tonne Au); see the Company's press release dated February 14, 2017.

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

Mark J. Abrams, CPG #11451, a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and director of Black Mammoth, has reviewed and approved the technical content in this release. Historical information contained in this news release cannot be relied upon as Mr. Abrams, the Company's Qualified Person, has not prepared nor verified the historical information.

On behalf of the board,

"Dustin Henderson"

Dustin Henderson, BBA
President & CEO

This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the Company's completion of the Transaction and related transactions are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include that the requisite corporate and TSXV for the Transaction may not be obtained; that the Company or IDA Mining, as applicable, may be unable to satisfy any or all closing conditions necessary for the completion of the Transaction; and other risks that are customary to transactions of this nature. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

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

SOURCE Black Mammoth Metals Corp

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