

**MAMMOTH RESOURCES CORP.**  
**Form 51-102F1: Management's Discussion and Analysis**  
For the six months ended July 31, 2015  
(Expressed in Canadian Dollars)

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This management discussion and analysis ("MD&A") has been prepared based on information available to Mammoth Resources Corp. ("Mammoth" or the "Company") as at September 29, 2015. The MD&A of the operating results and financial condition of the Company for the three and six months ended July 31, 2015, should be read in conjunction with the Company's condensed consolidated interim financial statements (the "Financial Statements") and the related notes for the three and six months ended July 31, 2015, and the Company's audited financial statements for the year ended January 31, 2015, prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.mammothresources.ca](http://www.mammothresources.ca).

**Business Overview and Overall Performance**

Business overview

The Company was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on January 7, 2011. The head office of the Company is located at 410-150 York Street, Toronto, Ontario, Canada, M5H 3S5. The registered and records office of the Company is located at Suite 2600, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1. The Company's common shares trade on the TSX Venture Exchange under the symbol MTH.

The Company is a mineral exploration company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company has an option to acquire 100% of the Tenoriba Property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. The Company continues to seek other option agreements in the Americas on other properties it deems to host above average potential for economic concentrations of precious metals mineralization.

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements.

For the six months ended July 31, 2015, the Company incurred a net loss of \$36,404 (2014 - \$142,448), used cash from operations of \$64,558 (2014 - received cash from operation \$82,880), and as at July 31, 2015, had an accumulated deficit of \$2,564,303 (January 31, 2015 - \$2,527,899) and a working capital deficit of \$285,376 (January 31, 2015 - \$326,692). Currently, the Company does not have sufficient cash to fund its operations, the costs of which are being funded entirely by the directors, officers, shareholders and/or creditors. Therefore, the ability to continue as a going concern in the near-term relies solely on the willingness of the directors, officers, shareholders and/or creditors to meet funding requirements, in the absence of the completion of a further financing or a strategic transaction.

In addition, the business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations; or the ability of the Company to raise financing; or

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alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

**Highlights for the six months ended July 31, 2015**

- For the six months ended July 31, 2015, the Company recorded a loss and comprehensive loss of \$36,404 or \$0.00 loss per share.
- As at July 31, 2015, the Company had total assets of \$1,049,851 (January 31, 2015 - \$1,029,570) consisting primarily of cash and exploration and evaluation assets associated with the Tenoriba Project. The Company had a working capital deficit of \$285,376 (January 31, 2015 – \$326,692).

**Tenoriba Project, Mexico**

On July 3, 2012 the Company signed a definitive agreement to option the Tenoriba gold and silver project located in southwestern Chihuahua State, Mexico (the "Agreement"). Tenoriba is comprised of three concessions, Mapy 1, Mapy 2 and Fernanda, covering a land package of approximately 8,100 hectares.

The terms of the Agreement permit the Company to acquire 100 percent of the Tenoriba property by issuing a total of 900,000 common shares and making total cash payments of US\$160,000 to the vendors over the four year option period and spending US\$1,000,000 in exploration expenditures on or before June 30, 2016. In addition, the Company has paid US\$40,000 in property back-taxes owing to the Mexican government. The Agreement also allows for a 2 percent Net Smelter Return royalty payable to the vendors upon commercial production. The royalty can be purchased by the Company at any time within a three three months period from commencement of commercial production for US\$1,500,000.

On March 12, 2015 the agreement was amended (the "Amended Agreement") to provide for the following payments:

**'Fernanda' Concession Option Details**

Pursuant to the Agreement the Company has issued 200,000 common shares and made cash payments of US\$23,750 as follows:

1. 50,000 common shares and USD\$12,500 on or before December 30, 2012 (issued and paid);
2. 50,000 common shares and USD\$5,000 on or before June 30, 2013 (issued and paid);
3. 50,000 common shares and USD\$12,500 on or before December 30, 2013 (issued and paid);  
and
4. 50,000 common shares and USD\$12,500 on or before June 30, 2014 (issued and paid);

Pursuant to the Amended Agreement the Company will issue 365,575 common shares and make cash payments of US\$62,500 as follows:

1. 140,575 common shares on or before December 31, 2015;

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2. 50,000 common shares and USD\$12,500 on or before June 30, 2016;
3. 50,000 common shares and USD\$12,500 on or before December 30, 2016;
4. 62,500 common shares and USD\$18,750 on or before June 30, 2017; and
5. 62,500 common shares and USD\$18,750 on or before December 30, 2017.

'Mapy' Concession Option Details

Pursuant to the Agreement the Company issued 150,000 common shares as follows:

1. 75,000 common shares on or before December 30, 2013 (issued);
2. 75,000 common shares on or before June 30, 2014 (issued);

Pursuant to the Amended Agreement the Company will issue 465,575 common shares and make cash payments of US\$62,500 as follows:

1. 140,575 common shares December 31, 2015;
2. 75,000 common shares and USD\$12,500 on or before June 30, 2016;
3. 75,000 common shares and USD\$12,500 on or before December 30, 2016;
4. 87,500 common shares and USD\$18,750 on or before June 30, 2017 and
5. 87,500 common shares and USD\$18,750 on or before December 30, 2017.

Project activities

On January 16, 2014 the Company announced results of the ground geophysics survey which assisted in identifying numerous attractive geophysical structures with strike lengths of greater than 100 metres up to as much as 600 metres, where in numerous cases these features remain open along strike. The Company posted on its web site a technical report that summarizes all work performed on the property up until early in the fourth quarter 2013 and the complete geophysics technical report, plus locations of proposed drill holes to test various geophysical, geological and structural features on the property.

On February 20, 2014 the Company posted on its website an in-house, non 43-101 compliant (was written by the Company's Qualified, versus an independent, qualified third party) technical report summarizing all known historical work performed on the property and all work performed by Mammoth Resources until the end of 2013. The report recommends drilling geophysical targets and continuing metallurgical testing of precious metal enriched cyanide leachable material on the property.

On February 20, 2014 the Company announced grab samples up to 73.4 grams per tonne gold from its outcrop grid sampling program at the Tenoriba Property together with numerous samples which assay greater than one gram per tonne within these large surface outcrops and results from its recently completed, detailed mapping and sampling program located within the Los Carneritos target area. Rocks sampled in five areas included highly silicified, felsic volcanic and chaotic volcanic breccias with patches of vuggy silica returned numerous high gold grades, including one exceptional sample, sample number 330952 which assayed 73.4 grams per tonne (g/t) gold from what is being called Draw Point 4 within the Carneritos area.

On April 9, 2014 the Company announced that it posted on its web site the complete geophysics report, with recommendations, various surface plans and geophysical survey cross sections from the Induced Polarization and Magnetic ground geophysics survey covering approximately one third of the large 15 square kilometre target area of gold and silver mineralization at its Tenoriba Property. The coincidence of geophysical targets with where the Company mapped attractive precious metal enriched rocks, with good assay results, was encouraging. The extension of these features at depth was what the Company was hoping for from this survey. The Company's next steps are to design a drill program to test these features at depth. We anticipate a first phase drill program consisting of 15 to 20 drill holes totaling 2,500 to 3,000

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metres and expect to report on the results of this planning and the nature of these targets in the coming weeks. The company has been seeking quotations for such a program and it's likely no surprise that high drill rig availability offers excellent economies for drilling at this time. The company is also advancing the permitting process, including having consulted with those involved in the process at the state ministry office and is optimistic of receiving permits with little issue.

On April 16, 2014 the Company announced that it confirmed the position of 14 drill holes to test the depth extent of numerous geophysical features below attractive surface geology on its Tenoriba Property where targets have been selected based on a combination of the most attractive features currently observed on the property and where access to drilling is available with minimal surface disturbance within the large 15 square kilometre target. Surface rights to the project area are governed by two ejidos, an agreement has been signed by one of the two ejidos while a similar agreement with the other ejido is pending their next general assembly meeting.

On November 5, 2014, the Company announced that it has received a permit to drill the Tenoriba property. The permit allows the Company drill up to 20 drill holes under an "Informe Preventivo" or "Aviso de Inicio de Actividades de Proyectos de Exploracion Minera Directa" (NOM-120-ECOL-1997) and was submitted to the SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales) office in Chihuahua, Mexico. Subject to financing, it intends to initiate access road and drill pad construction and repair as a preliminary step to drilling. Quotes have been received from seven drill contractors on 11 different drill rig (reverse circulation or core) services with all-in estimated costs (drilling, sample analysis, travel, accommodations and labour) as low as US\$320,000.

The Company has incurred the following acquisition and deferred exploration costs on the Tenoriba Project:

<b>For the six months ended July 31, 2015</b>	<b>Tenoriba Project \$</b>
<b>Acquisition costs, January 31, 2015</b>	50,480
Additions	-
<b>Acquisition costs, July 31, 2015</b>	<b>50,480</b>
<b>Deferred exploration costs, January 31, 2015</b>	<b>901,242</b>
Additions for the six months ended July 31, 2015	
Depreciation	4,183
Geophysics	-
Geology	-
Supplies	-
Taxes and permitting	-
Travel and accommodation	1,280
	<b>5,463</b>
<b>Deferred exploration costs, July 31, 2015</b>	<b>906,705</b>
<b>Total exploration and evaluation assets, July 31, 2015</b>	<b>957,185</b>

Richard Simpson, P. Geo., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's Qualified Person, according to National Instrument 43-101 and supervised the preparation of the technical information contained in this MD&A in compliance with NI 43-101.

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**Results of Operations**

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's Financial Statements and related notes.

*Six months ended July 31, 2015*

For the six months ended July 31, 2015 the Company reported a loss and comprehensive loss of \$36,404 (2014 - \$142,448).

Given the current environment, management has continued its efforts to reduce general and administrative expenses, which amounted to \$18,010, during the six months ended July 31, 2015 (2014 - \$38,527) and are detailed below. Professional fees of \$15,734 during the six ended July 31, 2015 (2014 - \$52,087).

Share-based payments were \$nil for the six months ended July 31, 2015 (2014 - \$24,646). The amount expensed in the period relates to stock options that were granted and vested during the period. The fair value of the stock options granted was determined using the Black-Scholes pricing model.

*Three months ended July 31, 2015*

For the three months ended July 31, 2015 the Company reported a loss and comprehensive loss of \$19,600 (2014 - \$50,981).

General and administrative expenses amounted to \$7,100 during the three months ended July 31, 2015 (2014 - \$18,194) and are detailed below. Professional fees of \$12,500 during the three ended July 31, 2015 (2014 - \$38,587).

Share-based payments were \$nil for the three months ended July 31, 2015 (2014 - \$nil).

The following table illustrates spending activity related to general and administrative expenses for the three months ended July 31, 2015 and 2014:

	Three months ended		Six months ended	
	July 31		July 31	
	2015	2014	2015	2014
	\$	\$	\$	\$
Shareholder and investor relations	1,000	2,610	1,643	30,575
Office costs	104	286	838	12,347
Communications	-	515	151	5,667
Office rent	-	7,355	-	20,880
Regulatory and filing fees	2,938	5,141	4,536	9,987
Insurance	3,058	2,287	10,843	9,621
Travel and accommodations	-	-	-	3,155
	<b>7,100</b>	<b>39,459</b>	<b>18,010</b>	<b>92,232</b>

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**Summary of Quarterly Results**

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

	July 31 2015 \$	April 30 2015 \$	January 31 2015 \$	October 31 2014 \$
Total assets	1,049,851	1,044,777	1,029,570	990,374
Shareholders' equity	635,532	576,133	592,936	640,565
Total revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	19,600	16,804	50,129	115,442
Loss and comprehensive loss per share - basic	0.00	0.00	0.01	0.00

  

	July 31 2014 \$	April 30 2014 \$	January 31 2014 \$	October 31 2013 \$
Total assets	935,058	844,348	793,847	838,194
Shareholders' equity	407,157	458,138	496,019	633,960
Total revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	50,981	91,467	241,139	164,371
Loss and comprehensive loss per share - basic	0.00	0.00	0.00	0.01

**Liquidity**

The Company currently has no operating revenues and relies primarily on equity financing.

For the six months ended July 31, 2015, the Company incurred a net loss of \$36,404 (2014 - \$142,448), used cash from operations of \$64,558 (2014 – received cash from operations of \$82,880), and as at July 31, 2015, had an accumulated deficit of \$2,564,303 (January 31, 2015 - \$2,527,899) and a working capital deficit of \$285,376 (January 31, 2015 - \$326,692). The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves and the achievement of profitable operations, which may rely upon the ability of the Company to raise alternative financing and/or the Company's ability to dispose of its interests on an advantageous basis. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern. Changes in future conditions could require material write-downs of the carrying values.

**Capital Resources**

The Company's only source of funding has been the issuance of equity securities for cash, exercise of stock options and a loan from officer. Management believes it is using best efforts to raise equity capital as required in the long term, but recognize there will be risks involved that may be beyond its control. The Company has no outstanding debt facility upon which to draw.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

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**Transactions with Related Parties**

The Company defines its key management as the directors, Chief Executive Officer and Chief Financial Officer. For the six months ended July 31, 2015, key management compensation was \$2,500 (2014 - \$146,161) including share-based payments of \$nil.

The following table summarizes information on related party transactions:

	Six months ended	
	2015	July 31
	\$	2014
Professional fees	2,500	15,000
Consulting fees	-	33,890
Rent	-	7,000
Geologic consulting costs included in exploration and evaluation assets	-	65,625
Share-based payments	-	24,646

At July 31, 2015 related party accounts payable was \$86,419 (January 31, 2015 - \$86,419) in connection with various services provided to the Company, including professional fees, corporate and geological consulting fees and office rent.

*Commitment*

The Company has entered into a consulting agreement with a director and officer of the Company for the provision of consulting services at a current cost of \$130,000 per annum plus a bonus ranging from 0% to 100% per annum as recommended by the Compensation Committee and approval by the Board of Directors.

The agreement will continue indefinitely, subject to the termination notice given by either party. The Company must provide twelve month's written notice for termination but reserves the right to waive such notice upon paying the fees which would have accrued during the twelve month period. Should the Company be subject to a change in control and terminate the agreement, the engagement will terminate immediately and the Company will be required to pay an amount equal to 18 months of fees plus any bonus amount payable.

**Proposed Transactions**

There are currently no proposed transactions.

**Critical Accounting Estimates**

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized

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in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

1. the recoverability of receivables;
2. whether or not an impairment has occurred in its exploration and evaluation assets;
3. the inputs used in the accounting for share-based payments;
4. the inputs used in the accounting for options, compensation options and warrants in share capital and equity reserves; and
5. the estimated useful lives of the equipment and whether or not an impairment has occurred.

Critical Accounting Judgments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

**Accounting Policies and Recent Accounting Pronouncements**

The Company's significant accounting policies are presented in Note 4 of the annual audited financial statements for the year ended January 31, 2015.

**Outstanding Share Data**

The following describes the outstanding share data of the Company as at September 29, 2015.

	<u>Number Outstanding</u>
Common shares	46,715,018
Options to purchase common shares	1,974,000
Warrants to purchase common shares	13,172,142

**Financial instrument risk management**

**a) Fair value of financial instruments**

The carrying value of cash and trade and other payables approximates fair value due to the short-term nature of these financial instruments.



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**b) Risk management**

Credit risk

The Company's credit risk is primarily attributable to its cash and government taxes recoverable. The risk exposure is limited to their carrying values at the statement of financial position date. Cash is held as cash deposits with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments. Government taxes recoverable consists of input tax credits reimbursable to the Company.

Interest rate risk

The Company is not exposed to interest rate risk since it has no interest-bearing debt and its cash balances are not invested in interest-bearing instruments.

Liquidity risk

The Company's objective is to ensure that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash. As at July 31, 2015, the Company has \$38,150 in cash to settle current liabilities of 364,319, consisting of accounts payable and accrued liabilities of \$276,900 and related party accounts payable of \$86,419, loan from shareholder of \$1,000. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

The Company operates in Canada and Mexico, and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently have an impact upon the reporting results of the Company and may also affect the value of the Company's assets and liabilities.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by interest rate risk, currency risk and credit risk.

**Risk Factors**

The operations of the Company are speculative due to the high risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. The risk factors as disclosed in the annual Management's Discussion and Analysis for the year ended January 31, 2015, could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

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Going Concern

At July 31, 2015, the Company had a working capital deficit of \$285,376, has not yet achieved profitable operations and has an accumulated deficit of \$2,564,303 since its inception. The Company expects to incur further losses in the development of its business, all of which cast substantial doubt on the Company's ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on its exploration and evaluation assets, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future (see Business Overview).

**Cautionary Note Regarding Forward-looking Information**

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, mine development costs, unit costs, capital costs, timing of commencement of operations and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to: the grade and recovery of ore which is mined varying from estimates; capital and operating costs varying significantly from estimates; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of the any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise; termination or revision of any debt financing; failure to raise additional funds required to finance the completion of a project; and other factors. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

**Internal Controls and Disclosure Controls over Financial Reporting**

On November 23, 2007, the British Columbia Securities Commission by which the Company is regulated, exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates, which it has done for the three months ended April 30, 2015. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at July 31, 2015.