

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

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, 2018. The MD&A of the operating results and financial condition of the Company for the three and six months ended July 31, 2018, 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, 2018, and the Company's audited financial statements for the year ended January 31, 2018, 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 or on the Company's website at 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 which it has earned 66 2/3%, 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, other than in the normal course of business, and at amounts that may differ from those shown in the Financial Statements.

For the six months ended July 31, 2018, the Company incurred a net loss of \$99,156 (July 31, 2017 - \$142,503), used cash from operations of \$206,881 (July 31, 2017 - \$119,261), and as at July 31, 2018, had an accumulated deficit of \$2,617,839 (January 31, 2018 - \$2,518,683) and a working capital deficit of \$550,231 (January 31, 2018 - \$281,737). The current liabilities consist of accounts payable and accrued liabilities, due to related parties, interest payable and a loan from an officer, with an aggregate amount of \$603,604. The Company is primarily reliant on the raising of equity capital to fund its activities. The Company has delayed returning to the equity capital markets to seek such capital while its share price weakened, together with many other mineral exploration companies. The cause of the weakness, is in part due to a declining gold price together with other US dollar denominated commodities amidst a strengthening US dollar and rising US interest rates. As a result of the potential dilution to shareholder value an equity raise would entail in recent months, the Company has chosen to rely on the willingness of the directors, officers, shareholders and/or creditors to meet funding requirements, together with efforts to pursue other means to finance its operations.

The Company does not have sufficient cash to fund its long-term operations. Therefore, the ability to continue as a going concern in the near-term relies solely on the willingness of the directors, officers,

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

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 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

Funding note – possible.

- On March 30, 2017, the Company completed a non-brokered private placement of 2,825,000 units at \$0.08 per unit for gross proceeds of \$226,000. Each unit is comprised of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.12 until September 20, 2018.
- On June 21, 2017, the Company settled an aggregate amount of debt to related parties in the amount of \$188,122 by issuing 1,865,412 common shares of the Company, at a price of \$0.08 and a value of \$149,233, resulting in a gain on settlement of amounts due to related parties totalling \$38,889.
- On September 21, 2017, the Company announced final results from its earlier announced surface exploration program, which was included mechanical trenching and channel sampling, construction of access to facilitate drilling in addition to some in-fill mapping and sampling on the recently announced PIMA geochemical sampling program.
- On November 22, 2017, Mammoth announced mobilization of diamond drill equipment to the Tenoriba project.
- On December 14, 2017, the Company completed a non-brokered a private placement of 8,000,000 units at \$0.09 per unit for gross proceeds of \$720,000, with each unit consisting of a common share and a warrant exercisable at \$0.13 until June 14, 2019. Mammoth also announced commencement of diamond drilling at its Tenoriba project consisting of up to 3,000 metres in as many as 24 drill holes with the goal to test gold-silver mineralization below areas of surface mineralization.
- In December 2017, the Company commenced a diamond drill program on its Tenoriba Property consisting of up to 3,000 metres in as many as 24 drill holes with the goal to test gold-silver mineralization below areas of surface mineralization.
- From January 22, 2018 through April 26, 2018, including announcements on March 1 and April 12, 2018, Mammoth reported results from the diamond drill program at Tenoriba. Results are summarized in the Tenoriba Project Activities Section of the MD&A with some of the highest grade intersections including:

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

- **5.9 metres (m) grading 3.51 grams per tonne (g/t) gold equivalent (gold Eq), in hole TEN 17-01;**
- **7.2 m grading 4.34 g/t gold Eq, including 3.59% copper, in hole TEN 17-03 and;**
- **5.5 m grading 4.99 g/t gold Eq in hole TEN 17-05.**
- **The longest potentially economical intersection included: 126.8 m grading 0.52 g/t gold Eq in hole TEN 17-06, including 58.2 m grading 0.8 g/t gold Eq.**

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 (collectively the "Mapy Concessions") and Fernanda, covering a land package of approximately 8,100 hectares.

The terms of the original Agreement permit the Company to acquire 100% of the Tenoriba property. The Agreement also allows for a 2% Net Smelter Return royalty payable to the vendors upon commercial production. The royalty can be purchased by the Company at any time within three months 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 50,000 common shares and made cash payments of US\$35,000 as follows:

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

Pursuant to the Amended Agreement, the Company issued 91,394 common shares and was to make cash payments of US\$62,500 as follows:

1. 35,144 common shares on or before December 30, 2015 (issued);
2. 12,500 common shares (issued) and US\$12,500 on or before June 30, 2016;
3. 12,500 common shares (issued) and US\$12,500 on or before December 30, 2016;
4. 15,625 common shares (issued) and US\$18,750 on or before June 30, 2017; and
5. 15,625 common shares (issued) and US\$18,750 on or before December 30, 2017.

Pursuant to the Second Amended Agreement, which supersedes the cash payments outlined in the Amended Agreement, the Company will make cash payments of US\$64,000 and if the aggregate market value of the Company's common shares exceeds \$5 million over a 30 day period or a change of control in the Company occurred, the payments will be accelerated as follows:

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

Date of payment	Amount US\$	Accelerated amount US\$
December 30, 2016 (paid)	5,500	11,000
June 30, 2017 (paid)	5,500	11,000
December 30, 2017 (\$1,650 paid)	10,000	20,000
June 30, 2018	10,000	22,000
December 31, 2018	10,000	-
June 30, 2019	10,000	-
December 31, 2019	13,000	-
	64,000	64,000

The Company will earn a 100% interest in the Fernanda concession upon the completion of the obligations above.

'Mapy' Concessions Option Details

Pursuant to the Agreement, the Company issued 37,500 common shares as follows:

1. 18,750 common shares on or before December 30, 2013 (issued); and
2. 18,750 common shares on or before June 30, 2014 (issued).

Pursuant to the Amended Agreement, the Company would issue 116,394 common shares and make cash payments of US\$62,500 as follows:

1. 35,144 common shares on or before December 30, 2015 (issued);
2. 18,750 common shares (issued) and USD\$12,500 on or before June 30, 2016;
3. 18,750 common shares (issued) and USD\$12,500 on or before December 30, 2016;
4. 21,875 common shares (issued) and USD\$18,750 on or before June 30, 2017; and
5. 21,875 common shares (9,285 shares issued) and USD\$18,750 on or before December 30, 2017.

Pursuant to the Second Amended Agreement, which supersedes the cash payments outlined in the Amended Agreement, the Company will make cash payments of US\$20,838 and if the aggregate market value of the Company's common shares exceeds \$5 million over a 30 day period or a change of control in the Company occurred, the payments will be accelerated as follows:

Date of payment	Amount US\$	Accelerated amount US\$
December 31, 2016 (paid)	2,000	4,838
June 30, 2017 (paid)	2,000	4,000
December 30, 2017	3,838	6,000
June 30, 2018	3,000	6,000
December 31, 2018	3,000	-
June 30, 2019	3,000	-
December 31, 2019	4,000	-
	20,838	20,838

In addition, the Company issued 175,090 common shares to the vendors as part of the Second Amended Agreement, which earned the Company a 66 2/3% interest in the Mapy Concessions, which is subject to the transfer of title. The balance of the interest (33 1/3%) will be earned upon completion of the obligations above.

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

On June 6, 2018, the Company issued 12,525 common shares to a vendor in final satisfaction of its 66 2/3% interest in the Mapy Concessions.

Project activities

Mammoth acquired under an option agreement on July 3, 2012 the Tenoriba project in southwestern Chihuahua State, Mexico. From October 18, 2012 to as recent as April 26, 2018, the Company has continued to report results from surface exploration activities at Tenoriba, including; mapping and chip channel sampling, geochemical and geophysical studies and preliminary metallurgical testing. On February 20, 2014, the Company posted on its web-site an in-house, non 43-101 compliant technical report (was written by the Company's qualified person, versus an independent qualified third party) summarizing all known historical work performed on the property and all work performed by Mammoth 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 its highest to date sample assaying 73.4 g/t gold from its outcrop sampling program at Tenoriba together with numerous additional samples which assay greater than 1.0 g/t within a detailed mapping and sampling program located at the Los Carneritos target area.

On April 9, 2014, the Company announced that it posted on its web-site the complete geophysics report, including 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-silver mineralization at Tenoriba. Mammoth also reported that the coincidence of geophysical targets below surface area with good assay results coupled with recommendations for drilling these targets in the report led the Company to advance the permitting process for drill testing these targets.

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 at Tenoriba.

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.

On October 18, 2016, the Company announced the recommencement of exploration activities at Tenoriba after a two-year hiatus due to the weak investment climate in the industry and the challenges to raising equity capital accretive for exploration, project activities including systematic PIMA sampling, mapping and analysis.

On October 24, 2016, the Company announced amendments to its option agreement on Tenoriba whereby future option payments were reduced by US\$41,662 and that US\$84,837 of the remaining payments that had been due from June 30, 2016 through December 31, 2017 had been postponed to December 31, 2016 through December 31, 2019.

On November 29, 2016, the Company announced a four-year extension to its drill permit at the Tenoriba property and on January 26, 2017, the Company announced results from its systematic PIMA program and intent to perform a follow-up infill program, road construction and trenching programs to commence in the first half of 2017.

On June 14, 2017, the Company announced initial results from its surface channel sampling program from channels El Moreno 1, and Carneritos 1 and 2 and on July 31, 2017, the Company announced the

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

completion of this program with 14 channel sample lines having been completed and that the infill PIMA sampling program had been completed over the Cerro Colorado target area.

On August 8, 2017, the Company announced results from El Moreno channels 2, 3 and 4 and Masuparia channel 1. On August 22, 2017, the Company announced results from Masuparia channels 2 and 3 and Carneritos channels 4 and 5. On September 21, 2017, the Company announced results from the final channel sample at Cerro Colorado and provided the following table which summarized all surface trench results from this program.

<u>Location</u>	<u>Sample Numbers</u>	<u>Channel Width</u> (m)	<u>True Width</u> (m)	<u>Weighted Average Gold Grade</u> (g/t)	<u>Weighted Average Silver Grade</u> (g/t)	<u>Weighted Average Gold Equivalent*</u> (g/t)
El Moreno 1	330732 to 330740	13.6	11.5	0.64	2.5	0.67
El Moreno 2	330789 to 330800	16.5	16.0	0.38	4.3	0.44
El Moreno 3	330656 to 330659	6.0	5.0	0.28	0.6	0.29
El Moreno 4	330685 to 330673 330743 to 330750 & 330754 to	12.0	11.0	0.23	9.7	0.36
Carneritos 1	330756	15.7	15.5	0.99	6.1	1.07
Carneritos 2	330757 to 330761	7.4	7.0	1.28	8.2	1.36
Carneritos 3	330762 to 330770 330695 to 330700	13.5	13.5	1.50	3.4	1.55
Carneritos 4	& 330801	10.0	10.0	0.42	7.2	0.51
Carneritos 5	330802 to 330811	11.9	11.9	0.05	0.01	0.08
Carneritos 6	330812 to 330816	6.2	6.2	0.88	4.4	0.94
Masuparia 1	330677 to 330685	13.1	13.1	0.66	0.9	0.67
Masuparia 2	330689 to 330694	6.4	6.4	0.47	10.0	0.61
Masuparia 3	330819 to 330826	12.0	9.7	0.11	1.0	0.12
Cerro Colorado	330827 to 330831	6.8	6.4	0.54	1.9	0.57

On October 25, 2017, Mammoth announced drill targets for its upcoming diamond drill program to commence imminently and on November 22, 2017 the Company announced the mobilization of diamond drill equipment to Tenoriba. From January 22, 2018 through April 26, 2018, including announcements on March 1 and April 12, 2018 Mammoth announced results from the diamond drill program. Results are summarized in the following table:

<u>Location</u>	<u>Hole Number</u>	<u>From</u> (m)	<u>To</u> (m)	<u>Total</u> (m)	<u>Weighted Average Gold Grade</u> (g/t)	<u>Weighted Average Silver Grade</u> (g/t)	<u>Weighted Average Copper Grade</u> (%)	<u>Weighted Average Gold Equivalent*</u> (g/t)
El Moreno	TEN 17-01	169.0	209.0	30.0	0.77	2.0		0.79
	(including)	198.5	204.5	5.9	3.41	7.2		3.51
	TEN 17-02	180.5	260.5	80.0	0.17	0.3		0.18
	(including)	187.0	196.0	9.0	0.51	5.3		0.52
	(including)	180.5	196.0	15.5	0.35	8.6		0.36
	TEN 17-03	85.0	92.2	7.2	0.23	36.3	3.59	4.34

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

Masuparia	TEN 17-04	0.0	10.0	10.0	1.12	0.1	1.13
		45.1	90.5	45.4	0.53	0.1	0.63
	(including)	45.1	59.8	14.7	0.61	0.2	0.86
	(including)	72.5	90.5	18.0	0.78	0.1	0.83
	TEN 17-05	28.0	55.0	27.0	0.51	0.1	0.63
	(including)	46.6	55.0	8.4	1.30	0.1	1.39
		70.0	93.5	23.5	1.30	1.3	1.32
	(including)	83.5	93.5	10.0	2.89	3.2	2.93
	(including)	86.5	92.0	5.5	4.92	5.1	4.99
			170.5				
Carneritos	TEN 17-06	43.7		126.8	0.47	7.2	0.52
	(including)	70.7	129.0	58.2	0.73	3.9	0.80
					1.10		
	(including)	70.7	95.7	25.0		2.7	1.21
	(including)	95.7	111.0	15.0	0.51	0.4	0.54
	TEN 17-07	11.5	53.5	42.0	0.21	5.0	0.28
					0.33		
			65.5	78.0	12.5		2.4
TEN 17-08	52.5	62.7	14.9	0.58	3.1	0.62	

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

For the six months ended July 31, 2018	Tenoriba Project \$
Acquisition costs, January 31, 2018	115,777
Additions	689
Acquisition costs, July 31, 2018	116,466
Deferred exploration costs, January 31, 2018	1,810,641
Additions for the three months ended July 31, 2018	
Drilling	162
Geological consulting	83,091
Professional fees	3,709
Property taxes	37,524
Travel and accommodation	18,645
	143,131
Deferred exploration costs, July 31, 2018	1,953,772
Total exploration and evaluation assets, July 31, 2018	2,070,238

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.

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.

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

Six months ended July 31, 2018

For the six months ended July 31, 2018, the Company reported a loss and comprehensive loss of \$99,156 (July 31, 2017 - \$142,503).

General and administrative expenses, which amounted to \$41,204 during the six months ended July 31, 2018 (2017 - \$33,151) and are detailed below and consist of shareholder and investor relations and regulatory and filing fees. Professional fees were \$7,500 during the six months ended July 31, 2018 (2017 - \$10,000) primarily being the accrued cost of the Company's annual audit. Management fees were \$38,999 during the six months ended July 31, 2018 (July 31, 2017 - \$21,802).

Three months ended July 31, 2018

For the three months ended July 31, 2018, the Company reported a loss and comprehensive loss of \$50,468 (July 31, 2017 - \$27,720).

General and administrative expenses, which amounted to \$19,670 during the three months ended July 31, 2018 (2017 - \$21,937) and are detailed below and consist of shareholder and investor relations and regulatory and filing fees. Professional fees were \$7,500 during the three months ended July 31, 2018 (2017 - \$nil) primarily being the accrued cost of the Company's annual audit. Management fees were \$18,249 during the three months ended July 31, 2018 (July 31, 2017 - \$21,802).

	Three months ended		Six months ended	
	2018	2017	2018	2017
	\$	\$	\$	\$
Shareholder and investor relations	7,700	19,918	16,915	26,003
Office costs	44	74	682	230
Communications	1,308	-	1,983	-
Regulatory and filing fees	7,954	-	7,954	4,000
Insurance	1,468	1,945	2,936	2,918
Travel	1,195	-	10,733	-
	19,670	21,937	41,204	33,151

Summary of Quarterly Results

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

	July 31	April 30	January 31	October 31
	2018	2018	2018	2017
	\$	\$	\$	\$
Total assets	2,228,244	2,212,464	2,316,615	1,579,422
Shareholders' equity	1,574,640	1,624,419	1,673,647	1,076,601
Total revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(50,468)	(48,688)	(205,708)	(46,561)
Loss and comprehensive loss per share - basic	0.00	0.00	0.01	0.00

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

	July 31 2017 \$	April 30 2017 \$	January 31 2017 \$	October 31 2016 \$
Total assets	1,552,729	1,586,787	1,367,383	1,250,095
Shareholders' equity	1,118,806	971,953	784,986	816,124
Total revenues	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(27,720)	(114,783)	(66,253)	(26,983)
Loss and comprehensive loss per share - basic	0.00	0.01	0.00	0.00

Liquidity

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

For the six months ended July 31, 2018, the Company incurred a net loss of \$99,156 (July 31, 2017 - \$142,503), used cash from operations of \$206,881 (July 31, 2017 - \$119,261), and as at July 31, 2018, had an accumulated deficit of \$2,617,839 (January 31, 2018 - \$2,518,683) and a working capital deficit of \$550,231 (January 31, 2018 - \$281,737). 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. 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.

Transactions with Related Parties

The Company defines its key management as directors, Chief Executive Officer and Chief Financial Officer. For the three months ended July 31, 2018, key management compensation was \$51,999 (2017 - \$80,506) including share-based payments of \$nil (2017 - \$75,006).

The following table summarizes information on related party transactions:

	Three months ended July 31		Six months ended July 31	
	2018	2017	2018	2017
	\$	\$	\$	\$
Geological consulting fees recorded in exploration and evaluation assets	31,250	18,750	62,499	18,750
Management fees	20,749	21,802	41,499	21,802
Share-based compensation	-	10,860	-	85,866

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

As at July 31, 2018, amounts due to related parties were \$98,981 (January 31, 2018 - \$61,915) in connection with various services provided to the Company, including professional, management and geological consulting fees.

As at July 31, 2018, loan payable to the CEO amounted to \$182,521. The loan bears interest at 13%, is unsecured and due on demand. As at July 31, 2018, accrued interest on the loan amounted to \$14,608.

On May 1, 2017, the Company entered into revised consulting agreements with the CEO, CFO and VP Exploration for the provision of consulting services subject to the financing proceeds as follows:

	CEO	CFO	VP Exploration
Financing with net proceeds:			
Between \$0 to \$500,000	\$66,000	\$20,000	\$42,000
Between \$500,000 to \$1,000,000	\$90,000	\$30,000	\$72,000
Greater than \$1,000,000	\$170,000	\$50,000	\$126,000

In addition to base fees noted above, the officers are eligible for a discretionary bonus up to 100% of base fees as recommended by the Compensation Committee and approval by the Board of Directors. The agreements are effective until April 30, 2019 and are subject to renewal upon approval by the Compensation Committee. The Company must provide six to 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 six-month period. Should the Company be subject to a change of control and the agreements terminated, the agreements will terminate immediately, and the Company will be required to pay the base fees and discretionary bonus equal to 12 months, 24 months and 36 months for the CFO, VP Exploration and CEO, respectively, at the rates equivalent to financing with net proceeds of greater than \$1,000,000.

Subsequent events

On September 2, 2018, 2,531,250 warrants expired unexercised.
On September 20, 2018, 2,870,000 warrants expired unexercised.
On September 19, 2018, 28,750 stock options expired unexercised.

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 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.

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

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

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. whether or not an impairment has occurred in its exploration and evaluation assets.
2. inputs used in the valuation model to determine the fair value of stock options and broker warrants.

Critical Accounting Judgments

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

1. going concern of operations;
2. the accounting policy for exploration and evaluation assets;
3. determining the provisions for income taxes and the recognition of deferred income taxes; and
4. the determination of categories of financial assets and financial liabilities.

Accounting Policies and Recent Accounting Pronouncements

The Company's significant accounting policies are presented in Note 3 of the annual audited financial statements for the year ended January 31, 2018.

Outstanding Share Data

The following describes the outstanding share data of the Company as at September 29, 2018:

	<u>Number Outstanding</u>
Common shares	28,836,730
Options to purchase common shares	2,313,917
Warrants to purchase common shares	8,175,285
	<u>39,325,932</u>

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.

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.

Interest rate risk

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

The Company is not exposed to significant interest rate risk since it has no interest-bearing debt except loan from related party, which bears a fixed rate of interest. Cash is held in accounts of financial institutions that do not bear significant interest.

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, 2018, the Company had cash of \$3,181 in cash to settle current liabilities of \$603,604, which include accounts payable and accrued liabilities of \$307,494 and due to related parties of \$98,981, a loan from an officer of \$182,521 and interest payable of \$14,608. 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 below 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.

Going Concern

At July 31, 2018, the Company had a working capital deficit of \$550,231, has not yet achieved profitable operations and has an accumulated deficit of \$2,617,839 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).

MAMMOTH RESOURCES CORP.
Form 51-102F1: Management's Discussion and Analysis
For the three and six months ended July 31, 2018
(Expressed in Canadian Dollars)

Additional risks are described in the Company's Management Discussion and Analysis for the year ended January 31, 2018.

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 three months ended July 31, 2018. 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, 2018.