

MAMMOTH RESOURCES CORP.

Form 51-102F1: Management's Discussion and Analysis

For the Three Months ended April 30, 2025 and 2024

(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 of June 30, 2025. The MD&A of the operating results and financial condition of the Company for the three months ended April 30, 2025, should be read in conjunction with the Company's audited consolidated financial statements (the "Financial Statements") and the related notes for the year ended January 31, 2025, 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 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 acquired a 100% interest in the Tenoriba Property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. The Company continues to seek partnerships on other properties in the Americas it deems to host above average potential for economic concentrations of precious metals mineralization.

Going Concern

The financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplate the realization of assets and the discharge of liabilities in the ordinary course of business. As of April 30, 2025, the Company had recurring net losses, negative cash flows from operations and a working capital deficiency. In addition, the Company has future spending commitments with the Government of Mexico to keep its exploration concessions in good standing.

As at April 30, 2025, the Company had an accumulated deficit of \$7,339,832 (January 31, 2025 - \$7,279,233) and a working capital deficiency of \$848,125 (January 31, 2025 - working capital deficiency of \$787,526). For the period ended April 30, 2025, the Company incurred a net loss of \$60,599 (April 30, 2024 - \$136,199). 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 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. The Company also is dependent upon its ability to continue to raise adequate financing and there can be no assurances that the Company will be successful. 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.

The Company is actively targeting sources of additional financing which may assure continuation of the Company's operations and exploration programs.

The consolidated financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the Company were unable to continue its operations as a going concern.

Title to exploration and evaluation assets involve certain inherent risks due to the difficulty of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets, and, to the best of its knowledge, title to all of its properties, except as described below, are properly registered and in good standing. However, there can be no guarantee of title and the exploration and evaluation assets may otherwise be subject to prior claims, agreements, or transfers, and rights of ownership may be affected by undetected defects. The properties in which the Company has earned or committed to earn an interest are located in Mexico.

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Corporate Structure

The following legal entities are wholly-owned subsidiaries of the Company.

Name of subsidiary	Principal activity	Place of incorporation	Ownership interest
Mammoth Resources Canada Corp.	Holding company	Canada	100%
Mammoth Resources International Corp.	Holding company	Canada	100%
Recursos Mineros Mamut S.A. de C.V.	Mineral exploration	Mexico	100%

Operational Highlights

- On June 5, 2025, the Company entered into a strategic alliance with RM Minerías de RL de CV ("RM"), a private Mexican company specializing in the development and operation of mineral extraction and processing facilities. The alliance is intended to combine Mammoth's exploration projects, including the Tenoriba property, with RM's development and operational expertise in Mexico to advance current projects and pursue new opportunities. The agreement does not involve specific financial commitments at this stage.
- On June 5, 2025, the Company also announced its intention to complete a non-brokered private placement for gross proceeds of up to \$750,000. The key terms of the offering are as follows:
 - Offering: Up to 30,000,000 units ("Units") at a price of \$0.025 per Unit.
 - Unit Composition: Each Unit consists of one common share and one-half of one common share purchase warrant.
 - Warrant Terms: Each whole warrant entitles the holder to purchase one additional common share at an exercise price of \$0.05 for a period of eighteen months following the closing of the placement.
 - Use of Proceeds: The proceeds are intended to be used to advance the Company's Tenoriba project, evaluate potential project acquisitions, and for working capital purposes.
- On August 31, 2023, Mammoth provided an update on ongoing exploration activities at Tenoriba.
- On November 9, 2023, Mammoth announced results from bottle roll tests performed on three composite samples of material collected from assay reject samples of drill holes from the large Carneritos area from the 2021-22 drill campaign. Gold recoveries in two bottle roll tests are greater than 90% for the oxidized material samples and 74% for a single mixed oxidized-sulfide/transition zone sample from Carneritos. Silver recoveries are greater than 58% for the oxidized samples and 64% for the mixed oxidized-sulfide/transition zone sample. The majority of the gold and silver leaches within the first 12 hours of a total of a 96-hour bottle roll test
- On November 30, 2023, Mammoth announced results from an independent, third-party expert study of the Company's relevant geological data to perform a Drill Hole Spacing Analysis (DHSA) with the purpose of guiding the design of future drilling to establish an Initial Mineral Resource Estimate at Tenoriba. The DHSA was performed by P&E Mining Consultants Inc. (P&E). Based on the data supplied by Mammoth, P&E recommended a drill hole spacing for an Inferred Mineral Resource as follows in the three main mineralized areas at Tenoriba, including an 80-metre drill spacing at the Moreno and Los Carneritos areas and a 40-metre drill spacing at the Masuparia area.
- On May 15, 2024, Mammoth announced the results from an internal study performed by Company geologists which identified a target for further exploration ("Exploration Target", "Target"), under the guidelines of National Instrument 43-101, section 2.3 (2), including the range of the quantity and grade of the Exploration Target among mixed oxidized-sulfide/transition zone mineralization and sulfide hosted gold-silver mineralization within three principal, drill identified areas at Tenoriba. A report, posted on Mammoth's website describes the basis upon which this Exploration Target was determined. It should be noted that in accordance with NI 43-101, this Target is conceptual in nature and therefore it is uncertain whether further exploration will result in this Target being delineated.

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The range of Exploration Targets is illustrated in the following table.

Exploration Target - All Three Areas, All Three Phases of Drilling			
	OXIDE-MIXED	SULFIDE	COMBINED*
Total Surface Area (square m)	1,200,819	1,200,819	1,200,819
Total Calculated Tonnage (tonnes)	53,269,759	42,850,160	96,119,919
Weighted Average Grade (gold equivalent)	0.59	0.64	0.61
TOTAL CALCULATED GOLD EQ OUNCES*	1,005,953	878,229	1,878,127
TOTAL ADJUSTED GOLD EQ OUNCES* (90%)	917,219	769,959	1,687,178

Note: * Sum of Oxide-Mixed plus Sulfide mineralization

- On September 11, 2024, Mammoth announced that based on quotes received from various drill contractors, the Company saw a compelling cost-to-success leverage opportunity in the previously determined 1.8 million ounce gold equivalent Exploration Target relative to the quoted cost of drilling at Tenoriba. Based on the most competitive of the quotes received, an all-inclusive cost of US\$272/metre drilled (this quote includes drilling contractor and consumables costs, access road maintenance, drill pad construction, drill water supply, camp and equipment, all geological staffing plus sample collection, preparation and analysis, estimates of community costs and includes a 15% contingency on quoted cost), the recently announced Exploration Target, the first phase of drilling in the Carneritos area, consisting of 60 drill holes to depths of approximately 50 m for a total of 3,000 m drilling, would cost as little as US\$816,000 to define the initial surface to shallow depth, oxidized/transition zone resource with a Target of 530,688 gold Eq ounces, or a cost of US\$1.54 per gold Eq ounce.
- On November 21, 2024, Mammoth announced the results from an independent study which identified and confirmed Mammoth's previously announced internal study (May 15, 2024) of the gold-silver target for further exploration ("Exploration Target", "Target") at Tenoriba. The independent study, similar to Mammoth's internal study, was performed under the guidelines of National Instrument 43-101, section 2.3 (2), including the range of the quantity and grade of the Exploration Target within the shallow, near-surface mixed oxidized-sulfide/transition zone mineralized horizon at Tenoriba. The study was performed by Edgardo Espinosa Velasco and Richard Simpson, Mammoth's Qualified-Competent Person summarized the work performed by Mr. Valesco in a report, available on Mammoth's website. A comparison of the range of the Exploration Targets from the two studies, within the mixed oxidized-sulfide/transition zone mineralized horizon, is illustrated in the following table.

Total Exploration Target - All Three Target Areas (oxidized-sulfide/transition zone mineralization only)		
	MAMMOTH	ESPINOSA
Total Surface Area (sq m)	1,200,819	1,415,000
Weighted Average Grade (g/t gold Eq)	0.59	0.56
TOTAL GOLD EQ OUNCES (100% of calculated)	1,005,953	1,365,312

Tenoriba Area, Mexico

Mammoth signed an agreement (the "**Agreement**") with two private Mexican citizens on July 3, 2012, to option the Tenoriba project in southwestern Chihuahua State, Mexico. The Agreement pertains to three concessions, Mapy, Mapy2, and Fernanda, collectively referred to as the **Tenoriba Project**. The terms of the Agreement permitted the Company to acquire a 100% interest in the Tenoriba Project, subject to a 2.0% Net Smelter Return ("**NSR**") royalty payable to the vendors upon commercial production. The royalty can be purchased by the Company at any time within a two-year period from the commencement of commercial production for US\$1,500,000, by issuing a total of 225,000 common shares and making total cash payments of US\$160,000 to the vendors over a four-year option period and spending US\$1,000,000 in exploration expenditures on or before June 30, 2016. On March 12, 2015, the Company amended the original option agreement on Tenoriba, extending the Company's commitments to earn its 100% interest

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in Tenoriba to the end of 2019. The Company has earned a 100% interest in the Tenoriba Project, subject to the 2.0% NSR.

On October 3, 2012, the Company, through its Mexican subsidiary, registered the Mapy3 concession comprising 1,849.6 hectares and located directly east of the Mapy and Mapy2 concessions. On February 18, 2018, the Company received confirmation of title from the Direccion General de Minas (mining department of the Mexican government) acknowledging title to the Mapy3 concession. The Company is 100% holder of this concession and is now part of the Tenoriba Area.

The Tenoriba Area is thus comprised of four concessions, Mapy, Mapy2, Mapy3 (collectively the “**Mapy Concessions**”), and Fernanda totalling 5,333 hectares.

Project Activities

Mammoth acquired under the original option agreement on July 3, 2012, the Tenoriba project in southwestern Chihuahua State, Mexico. From October 18, 2012, to as recent as November 30, 2023, the Company has continued to report results of exploration activities at Tenoriba, including; mapping and chip channel sampling, geochemical and geophysical studies, preliminary metallurgical testing, surface channel sampling and diamond drilling.

On February 20, 2014, the Company posted on its website an in-house, non 43-101 compliant technical report which was written by the Company's qualified person/competent 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 April 9, 2014, the Company announced the completion of a geophysics report, including various surface plans and geophysical survey cross sections from the infill, IP/Mag ground geophysics survey covering approximately one-third of the large 15 km² target area of gold-silver mineralization at Tenoriba.

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 had received a permit to drill the Tenoriba property. The permit allows the Company to 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”).

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 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 and commencing August 8, 2017, and continuing until September 21, 2017.

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Results from the surface channel sampling program are summarized in the following table.

<u>Location</u>	<u>Channel Width</u>	<u>True Width</u>	<u>Weighted Average Gold Grade</u>	<u>Weighted Average Silver Grade</u>	<u>Weighted Average Gold Equivalent* Grade</u>
	(m)	(m)	(g/t)	(g/t)	(g/t)
El Moreno 1	13.6	11.5	0.64	2.5	0.67
El Moreno 2	16.5	16.0	0.38	4.3	0.44
El Moreno 3	6.0	5.0	0.28	0.6	0.29
El Moreno 4	12.0	11.0	0.23	9.7	0.36
Carneritos 1	15.7	15.5	0.99	6.1	1.07
Carneritos 2	7.4	7.0	1.28	8.2	1.36
Carneritos 3	13.5	13.5	1.50	3.4	1.55
Carneritos 4	10.0	10.0	0.42	7.2	0.51
Carneritos 5	11.9	11.9	0.05	0.01	0.08
Carneritos 6	6.2	6.2	0.88	4.4	0.94
Masuparia 1	13.1	13.1	0.66	0.9	0.67
Masuparia 2	6.4	6.4	0.47	10.0	0.61
Masuparia 3	12.0	9.7	0.11	1.0	0.12
Cerro Colorado	6.8	6.4	0.54	1.9	0.57

* Silver was converted to gold at the time of this reporting at the then ratio of the price of an equivalent weight of silver to gold of 75:1.

On October 25, 2017, Mammoth announced drill targets for its upcoming diamond drill program, 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 from the 2017 - 2018 drill program are summarized in the following table.

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<u>Location</u>	<u>Hole Number</u>	<u>From</u>	<u>To</u>	<u>Total</u>	<u>Weighted Average Gold Grade</u>	<u>Weighted Average Silver Grade</u>	<u>Weighted Average Copper Grade</u>	<u>Weighted Average Gold Equivalent*</u>
		(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)
El Moreno	TEN 17-01	169.0	209.0	40.0	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
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
Carneritos	TEN 17-06	43.7	170.5	126.8	0.47	7.2		0.52
	(including)	70.7	129.0	58.2	0.73	3.9		0.80
	(including)	70.7	95.7	25.0	1.10	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
		65.5	78.0	12.5	0.33	2.4		0.36
	TEN 17-08	52.5	62.7	14.9	0.58	3.1		0.62

* Silver was converted to gold at the time of this reporting at the then ratio of the price of an equivalent weight of silver to gold of 75:1.

On February 18, 2021, the Company announced the completion of an independent assessment of the Tenoriba Project performed by Drs. Michael Ressel and Odin Christensen of MDA Associates where Dr. Ressel reviewed all historic geological data generated by all prior parties to the exploration at Tenoriba since 2007, followed by five days on-site reviewing the project geology. He collaborated with Dr. Christensen in drawing collective observations, conclusions, and recommendations regarding the potential of the Project. On the same date, the Company posted on its website a technical report authored by Drs. Ressel and Christensen qualified persons/competent persons discussing the findings of this assessment.

On March 3, 2021, Mammoth began an infill, IP/Mag geophysics survey at Tenoriba. The survey is designed to identify potential drill targets on approximately 60% of the 6.0 km trend of gold-silver and copper mineralization not covered by the 2014 geophysics survey and engaged the services of Intelligent Exploration and its highly experienced principal geophysicists to assist in the design and interpretation of results from this survey. All additional data was incorporated with historic surface and drill data to assist in the 3D modelling of surface and subsurface features which was performed by Intelligent Exploration in order to target drill hole locations for the Company's 2021, 50-hole diamond drill program.

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On July 22, 2021, Mammoth announced the results of drill targeting efforts over a 4.0 km gold-silver mineralized trend at Tenoriba, identified from the Company's 3D modelling of its infill, IP/Mag geophysical survey and combining surface mapping, rock and soil sample results and results from prior drilling. Mammoth completed its drill program which targeted the drill locations identified by Intelligent Exploration.

Commencing November 18, 2021, through to December 14, 2022, Mammoth announced results from 27 drill holes from this program of which all potentially economical drill hole intervals are illustrated in the following table. The table reports interval grades of gold, silver, copper and gold equivalent wherein gold equivalent is based on silver grade converted to gold grade at 75 grams per tonne silver = 1 gram per tonne of gold. Mammoth drilled as near perpendicular as believed to be the orientation of mineralized control features, however, lengths shown in the table are core lengths versus perpendicular true length of mineralized intersections.

On December 23, 2022, Mammoth provided an update on ongoing activities at the Tenoriba property, including that it was advancing additional studies based on the results of the 27 drill holes, including preliminary metallurgical testing utilizing material from holes drilled in the Carneritos area of the property, the assessment by a third party resource modelling expert on the recommended drill spacing which would assist in enabling the calculation of a maiden mineral resource at Tenoriba and that it was in the process of drafting a technical report, to be posted on the Company website, describing findings, conclusions and recommendations for future work a result of these exploration activities.

On August 31, 2023, Mammoth provided an update on ongoing exploration activities at its Tenoriba gold-silver exploration property in the Sierra Madre precious metal belt, Mexico.

On November 9, 2023, Mammoth announced results from bottle roll tests performed on three composite samples of material collected from assay reject samples of drill holes from the large Carneritos area from the 2021-22 drill campaign. Gold recoveries in two bottle roll tests are greater than 90% for the oxidized material samples and 74% for a single mixed oxidized-sulfide/transition zone sample from Carneritos. Silver recoveries are greater than 58% for the oxidized samples and 64% for the mixed oxidized-sulfide/transition zone sample. The majority of the gold and silver leaches within the first 12 hours of a total of a 96-hour bottle roll test. On the same date, the Company posted on its website an in-house, technical report which was written by the Company's qualified person/competent person discussing the findings of this study.

On November 30, 2023, Mammoth announced results from an independent, third-party expert study of the Company's relevant geological data to perform a Drill Hole Spacing Analysis (DHSA) with the purpose of guiding the design of future drilling to establish an Initial Mineral Resource Estimate at Tenoriba. The DHSA was performed by P&E Mining Consultants Inc. (P&E). Based on the data supplied by Mammoth, P&E recommended a drill hole spacing for an Inferred Mineral Resource as follows in the three main mineralized areas at Tenoriba, including an 80-metre drill spacing at the Moreno and Los Carneritos areas and a 40-metre drill spacing at the Masuparia area. On the same date, the Company posted on its website an in-house, technical report which was written by the Company's qualified person/competent person discussing the findings of this study.

On May 15, 2024, Mammoth announced the results from an internal study performed by Company geologists which identified a target for further exploration, under the guidelines of National Instrument 43-101, section 2.3 (2), including a range from 917,210 to 1,005,953 gold equivalent ounces among mixed oxidized-sulfide/transition zone mineralized material and a range from 769,959 to 878,229 gold equivalent ounces within sulfide hosted gold-silver mineralized material within three principal, drill identified areas at Tenoriba. A report, posted on Mammoth's website describes the basis upon which this target for further exploration was determined. It should be noted that in accordance with NI 43-101, this target for further exploration is conceptual in nature and therefore it is uncertain whether further exploration will result in this target for further exploration being delineated.

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<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)
Carneritos	TEN 21-01	7.5	45.0	37.5	0.31	17.1		0.53
	(including)	36.0	40.5	4.5	0.47	75.2		1.47
	TEN 21-02				No significant values			
	TEN 21-03	0.0	43.5	43.5	0.54	3.6		0.59
	(including)	19.5	25.5	6.0	0.69	2.7		0.73
Masuparia	(including)	30.0	34.5	4.5	0.67	4.6		0.73
	TEN 21-04	0.0	19.5	19.5	0.53	7.3		0.63
	TEN 21-05	12.0	28.5	16.5	0.27	4.6		0.34
	(including)	172.5	195.0	22.5	0.22	3.0		0.26
	TEN 21-06	0.0	18.0	18.0	1.21	1.5		1.23
	(including)	16.5	18.0	1.5	6.46	2.8		6.50
	(including)	27.0	49.5	22.5	0.57	0.6		0.58
	TEN 21-07	94.5	102.0	7.5	0.23	5.2		0.30
	(including)	133.5	135.0	4.5	0.23	2.6		0.26
	TEN 21-08	60.0	73.5	13.5	0.30	6.4		0.40
Moreno	(including)	103.5	111.0	7.5	0.22	1.3		0.24
	TEN 21-09				No significant values			
	TEN 21-10	15.1	18.1	3.0	-	0.6	0.14	0.25
	(including)	74.6	88.1	13.5	0.09	4.1		0.15
	(including)	86.6	88.1	1.5	-	-	0.20	0.33
Carneritos	TEN 21-11	1.5	7.5	6.0	0.20	3.0		0.25
	(including)	27.0	42.0	15.0	0.34	2.1		0.37
	(including)	36.0	42.0	6.0	0.59	2.9		0.63
	TEN 21-12	4.5	51.0	46.5	0.45	5.1		0.51
	TEN 21-13	0.0	37.5	37.5	0.98	15.1		1.18
	(including)	10.5	28.5	18.0	1.13	21.4	0.55	2.34
	(including)	49.5	61.5	12.0	0.08	0.4	0.45	0.65
	TEN 21-14	0.0	9.0	9.0	0.32	5.6		0.40
	TEN 21-15	24.0	54.0	30.0	0.52	8.4		0.63
	(including)	46.5	51.0	6.0	0.85	12.5		1.02
Carneritos	(including)	37.5	40.5	3.0	0.86	26.3		1.21
	TEN 21-16	0.0	12.0	12.0	0.60	0.7		0.61
	(and)	24.0	102.2	85.7	0.44	2.3		0.47
	(including)	24.0	30.0	6.0	0.92	3.1		0.97
	TEN 21-17	0.0	33.0	33.0	0.60	2.8		0.64
	(including)	0.0	9.0	9.0	1.06	1.2		1.07
	TEN 21-18	0.0	81.0	81.0	0.45	2.2		0.48
	(including)	13.5	16.5	3.0	0.81	0.3		0.82
	(including)	21.0	28.5	7.5	0.71	3.4		0.76
	(including)	36.0	48.0	12.0	1.03	2.9		1.07
Carneritos	TEN 21-19	3.0	13.7	10.6	1.14	17.9		1.38
	(and)	45.0	55.0	7.5	0.37	16.2		0.58
	(and)	91.5	100.5	9.0	0.20	8.5		0.32
	TEN 21-20	4.5	34.5	30.0	0.32	3.5		0.36
	(and)	46.5	54.0	7.5	0.33	3.8		0.39
	TEN 21-21	0.0	48.0	48.0	1.11	7.4		1.21
	(including)	0.0	15.0	15.0	1.58	2.9		1.62
	(including)	7.5	12.0	4.5	2.88	3.8		2.93
	TEN 21-22	12.0	15.0	3.0	0.98	10.0		1.12
	(including)	49.5	60.0	10.5	0.57	8.5		0.68
Masuparia	TEN 21-23	0.0	6.0	6.0	0.52	5.5		0.60
	(including)	54.0	55.5	1.5	0.14	74.8		1.13
	(including)	70.5	76.2	5.7	0.20	0.8		0.21
	TEN 21-24	9.0	10.5	1.5	0.55	1.1		0.85
	(including)	54.0	91.5	39.0	1.14	5.4		1.22
Masuparia	(including)	55.0	57.0	3.0	5.28	13.1		5.45
	(including)	82.5	91.5	9.0	1.45	11.2		1.60
	(and)	130.5	172.5	42.0	0.46	2.2		0.48
	(including)	160.5	172.5	12.0	1.21	4.7		1.28
	TEN 21-25				No significant results			
Moreno	TEN 21-26	10.5	15.0	4.5	0.25	2.2		0.28
	(including)	22.5	30.0	7.5	0.29	3.6		0.34
	TEN 21-27	1.5	10.5	9.0	0.41	3.6		0.46

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On September 11, 2024, Mammoth announced that based on quotes received from various drill contractors, the Company saw a compelling cost-to-success leverage opportunity in the previously determined 1.8 million ounce gold equivalent target for further exploration, relative to the quoted cost of drilling at Tenoriba. Based on the most competitive of the quotes received, an all-inclusive cost of US\$272/metre drilled was quoted for the first phase of drilling the target for further exploration within the Carneritos area, consisting of 60 drill holes to depths of approximately 50 m for a total of 3,000 m, drilling would cost as little as US\$816,000 to define the initial surface to shallow depth, oxidized/transition zone resource with a target of 530,688 gold equivalent ounces, or a cost of US\$1.54 per gold Eq ounce.

On November 21, 2024, Mammoth announced the results from an independent study which identified and confirmed Mammoth's previously announced internal study (May 15, 2024) of the gold-silver target for further exploration within the shallow, near-surface mixed oxidized-sulfide/transition zone mineralized horizon at Tenoriba. The independent study, similar to Mammoth's internal study, was performed under the guidelines of National Instrument 43-101, section 2.3 (2). The study was performed by Edgardo Espinosa Velasco. Richard Simpson, Mammoth's Qualified-Competent Person summarized the work performed by Mr. Valesco in a report, available on Mammoth's website. Mammoth's internal study identified a target for further exploration of 1,005,953 total gold equivalent ounces while Mr. Velasco's study identified a target of 1,365,312 total gold equivalent ounces.

Exploration and evaluation assets

The Company has incurred the following acquisition costs and exploration costs since inception on its exploration and evaluation projects:

	For the year ended	
Tenoriba Project	April 30, 2025	January 31, 2025
Acquisition costs, opening balance	\$ 216,614	\$ 216,614
Additions	-	-
Total acquisition costs	216,614	216,614
Exploration costs, opening balance	4,875,054	4,575,477
Additions for the year	-	299,577
Total exploration costs	4,875,054	4,875,054
Total exploration and evaluation expenditures	5,091,668	\$ 5,091,668

Richard Simpson, P. Geologist Vice-President Exploration for Mammoth Resources Corp, is Mammoth's Qualified Person, according to National Instrument 43-101 ("NI 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 audited consolidated financial statements (the "Financial Statements") and the related notes for the year ended January 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS").

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements and the audited year-end financial statements for the most recent eight quarters:

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	April 30 2025	January 31 2025	October 31 2024	July 31 2024
Total assets	\$21,064	\$11,720	\$9,023	\$11,422
Shareholders' equity	(848,125)	(787,526)	(600,244)	(565,951)
Loss and comprehensive (loss)	(60,599)	(197,282)	(34,293)	(95,353)
Loss and comprehensive loss per share - basic	(0.00)	(0.00)	(0.00)	(0.00)

	April 30 2024	January 31 2024	October 31 2023	July 31 2023
Total assets	\$19,773	\$37,446	\$46,346	\$106,072
Shareholders' equity	(470,598)	(334,399)	18,679	29,226
Loss and comprehensive loss	(136,199)	(269,745)	(60,547)	(3,410)
Loss and comprehensive loss per share - basic	(0.00)	(0.01)	(0.00)	(0.00)

General and Administrative expenses

The following information shows the breakdown of the Company's general and administrative expenses.

	Three months ended April 30,	
	2025	2024
Office costs	\$ 1,079	\$ 1,299
Regulatory and filing fees	8,346	3,483
Insurance	2,502	3,134
Travel	429	128
	\$ 12,356	\$ 8,044

Total general and administrative expenses for the three months ended April 30, 2025, were \$12,326 (April 30, 2024 - \$8,044). The Company incurred typical general administrative expenses required to maintain a publicly traded entity during the period.

Liquidity

The Company currently has no operating revenues and relies primarily on capital raised from equity financings.

For the three months ended April 30, 2025, the Company incurred a net loss of \$60,599 (April 30, 2024 - \$136,199). The Company used \$2,519 cash in operating activities for the three months ended April 30, 2025 (April 30, 2024 - \$7,887). As at April 30, 2025, the Company had an accumulated deficit of \$7,339,832 (January 31, 2025 - \$7,279,233) and a working capital deficiency of \$848,125 (January 31, 2025 - working capital deficiency of \$787,526). As at April 30, 2025, included in accounts payable and accrued liabilities was \$29,639 due to officers and directors of the Company (January 31, 2025 - \$196,606). The amounts are unsecured, non-interest bearing and due on demand. As at April 30, 2025, loans due to officers and directors amounted to \$351,257 (January 31, 2025 - \$61,690). As at April 30, 2025, of the amounts due to officers and directors, \$71,094 (January 31, 2025 - \$61,690) is interest bearing. Interest due on the loan is calculated at 13%, unsecured and due on demand. The Company spent \$NIL on exploration work during the three months ended April 30, 2025 (April 30, 2024 - \$107,888) as the Company completed an internal study to identify a target for further exploration within three principal, drill identified areas at Mammoth's 100% owned Tenoriba gold-silver exploration property.

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

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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 key source of funding has been the issuance of equity securities for cash. Management believes it is using its best efforts to raise equity capital as required in the long term but recognizes 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.

Related Party Transactions and Key Management Compensation

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company including any directors and officers of the Company. For the period ended April 30, 2025, key management compensation was \$43,250 (April 30, 2024 - \$43,250).

The following table summarizes information on related party transactions:

	Period ended April 30,	
	2025	2024
Exploration and evaluation	-	31,000
Management fees	43,250	12,250
Interest expense	2,842	182

As at April 30, 2025, included in accounts payable and accrued liabilities was \$29,639 due to officers and directors of the Company (January 31, 2025 – \$196,606). The amounts are unsecured, non-interest bearing and due on demand.

As at April 30, 2025, loans due to officers and directors amounted to \$351,257 (January 31, 2025 - \$61,690). As at April 30, 2025, of the amounts due to officers and directors, \$71,094 (January 31, 2025 – \$61,690) is interest bearing. Interest due on the loan is calculated at 13%, unsecured and due on demand.

The Company entered into consulting agreements with the CEO and VP Exploration for the provision of consulting services subject to the capitalization of the Company (funds available from a financing, other financing-related activities, including project funding, and free of any accruals and debt). The amounts are fixed until such time it exceeds the capitalization stage. The capitalization stages are as follows:

Annual Base Cash Compensation	CEO	VP Exploration
Capitalization (as described above):		
Between \$0 to \$500,000	\$66,000	\$42,000
Between \$500,000 to \$1,000,000	\$98,000	\$75,500
Greater than \$1,000,000	\$178,000	\$130,000

In addition to base cash fees noted above the officers can accrue the difference between lower and the next highest compensation level if Capitalization falls below the next highest level, amounts having accrued to be paid in cash or shares at the discretion of the officer once Capitalization reaches the next highest compensation level. Officers are also eligible for a discretionary bonus of up to 100% of base fees as recommended by the Compensation Committee and approved by the Board of Directors.

The provision of these consulting services commenced on November 1, 2023, and extend for five years from this date, unless renegotiated, and will then automatically renew every six months thereafter, unless otherwise terminated. The

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Company must provide six and 12 months written notice of termination for the VP Exploration and CEO, respectively, but reserves the right to waive such notice upon paying the fees, which would have accrued during these periods. Should the Company be subject to a change of control and the agreements terminate, the agreements will terminate immediately, and the Company will be required to pay the base fees equal to 24 and 36 months for the VP Exploration and CEO, respectively, at the rates equivalent to Capitalization greater than \$1,000,000, plus an amount equal to any discretionary bonus paid or accrued in the preceding 12 month period, payable in cash, common shares or combination of both at the discretion of the officers.

Proposed Transactions

There are currently no proposed transactions.

Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements is in conformity with IFRS which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Key areas of judgment made in applying the Company's accounting policies are as follows:

(i) Exploration and evaluation expenditures

During the year ended January 31, 2024, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes expensing such costs as incurred provides more reliable and relevant financial information. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable and technically feasible. Previously, the Company capitalized these amounts. In effecting the change in policy, the Company determined certain amounts previously included in exploration and evaluation expenses related to property and equipment.

The consolidated financial statements for the year ended January 31, 2024, have been restated to reflect adjustments made as a result of these changes in accounting policy. The accumulated effect of the change of \$4,588,412 has been reflected in the ending deficit of the consolidated financial statements as at January 31, 2024. Refer to note 3 to the audited financial statements for further information.

Key areas of estimation where management has made difficult, complex or subjective assumptions, often as a result of matters inherently uncertain are as follows:

(i) Measurement of share-based payments and warrant valuation

The Company uses the Black-Scholes option-pricing model to determine the fair value of share-based payments and warrants. Inputs to the model are subject to various estimates about volatility, interest rates, dividend yields, forfeiture rates and the expected life of the instruments issued. Fair value inputs are subject to market factors as well as internal estimates. The Company considers historical trends together with any new information to determine the best estimate of fair value at the date of grant.

(ii) Determination of fair values

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty. The Company uses a discount rate to determine the fair value of deferred consulting fees on initial recognition. The discount rate is based on an estimated market rate for the Company to obtain similar unsecured financing from a third-party lender.

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(iii) Taxes

Provisions for taxes are made using the best estimate of the amounts expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date, an additional liability could result from audits by taxing authorities. Where the outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

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, 2024.

Issued and Outstanding Share Information

As at the date of this report, the Company has issued 67,329,753 Common Shares and 2,924,750 stock options.

Financial Instrument Risk Management

a) Fair value of financial instruments

The carrying value of cash accounts payables, accrued liabilities and loans from related parties approximate their fair values due to the short-term nature of these financial instruments.

b) Risk management

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.

Credit risk

The Company's credit risk is primarily attributable to its cash. 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

The Company is not exposed to significant interest rate risk since it has no interest-bearing debt, except loans from a 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 cash available to meet annual business requirements. As at April 30, 2025, the Company had cash of \$7,071 (January 31, 2025 - \$4,590) to settle current liabilities of \$869,189 (January 31, 2025 - \$799,246).

As the Company does not have operating cash flow, the Company has and will continue to rely primarily on loans from an Officer and equity financing to meet its capital requirements.

The following are the contractual maturities of financial liabilities as at April 30, 2025:

	Carrying amount	Within 1 year	1-3 years	4+ years
Accounts payable and accrued liabilities	\$ 517,932	\$ 517,932	\$ -	\$ -
Loan from related parties	351,257	351,257	-	-
	\$ 869,189	\$ 869,189	\$ -	\$ -

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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 which are primarily the Mexican Peso and the US dollar.

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.

As at April 30, 2025 and January 31, 2025, the Company held the following United States and Mexican monetary assets and liabilities:

	April 30, 2025	January 31, 2025
Cash	USD 169	USD 188
Accounts payable and accrued liabilities	-	USD (22,583)

	April 30, 2025	January 31, 2025
Cash	MXN 571	MXN 578
Accounts payable and accrued liabilities	MXN (6,3369,291)	MXN (6,369,291)

A 10% increase (decrease) in the value of the Canadian dollar against all foreign currencies in which the Company held financial instruments as at April 30, 2025 would result in an estimated increase (decrease) of approximately \$41,000 (January 31, 2025 - \$31,000). The Company does not currently hedge its foreign currency exposure.

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 or 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.

Exploration and Development Risk

In conducting operations in Mexico, the Company is subject to certain considerations and risks. These include risks such as the political, economic, and legal environments. As a result of these risks, the Company's results may be adversely affected by changes in the political and social conditions and by changes in governmental policies with respect to mining laws and regulations and rates and methods of taxation. The Company is aware of recent legislative changes in Mexico applicable to the mining industry. The full impacts of these legislative changes have not been completely determined as the industry awaits further clarifications from the government on these proposed changes. The Company believes it has taken action to preserve its interests in its mineral concessions. The Company will continue to monitor the legislative changes and will best respond as these laws, regulations, or the Company's status becomes more clear.

The Company's mineral property interest is in early exploration stages and is without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to legal and political risks arising from operating in certain developing countries, general economic, market

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and business conditions, the regulatory process and actions, failure to obtain necessary permits, access and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered, that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business. The Company currently has only one mineral property interest and has not mitigated exploration risk by maintaining a diversified portfolio that includes several metal commodity targets in a number of geologic and political environments.

Market events and conditions have caused significant volatility in commodity prices. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. The Company is dependent on the equity markets as its main source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's exploration and evaluation asset in relation to these markets, and its ability to compete for the investor support of its projects. Consequently, there can be no assurance that equity financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

Estimation of Mineralization, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralization, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are actually mined and processed, the quantity of mineralization and reserve grades must be considered estimates only. In addition, the quantity of reserves and mineralization may vary depending on commodity prices. Any material change in the quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of a project. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's activities and profitability.

Title Matters

The Company has investigated its right to explore and exploit its mineral property interest and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title or compliance with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its

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properties, and the precise area and location of claims or the properties may be challenged, and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

The Company is earning an interest in its mineral property interest through an option agreement and acquisition of title to the property is completed only when the option conditions have been met. These conditions include but are not limited to, making property payments, incurring exploration expenditures on the property and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. If the Company does not satisfactorily complete the option conditions in the time frame laid out in the option agreement, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to the property.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Funding Requirements

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining the required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of the Company's option on exploration and evaluation asset or underlying mining property concessions. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders and reduce the value of their investment.

Uninsured Risks

The mining business is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company maintains insurance against certain risks associated with its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting claim.

History of Profitability

The Company has no history of profitability and has an accumulated deficit of \$7,279,233 as at January 31, 2025. There can be no assurance that the Company's ongoing working capital requirements, corporate and administrative expenses, debt service, capital expenditure requirements and other contractual obligations can be met. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and may require additional financing to further explore, develop, operate, acquire and retain its property interests and if financing is not available for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business.

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Dependence on Key Personnel

The Company's success will largely depend on the efforts and abilities of certain senior officers and key contractors. Certain of these individuals have significant experience in operating public companies and/or the mining industry, in particular the mining industry in Mexico. While the Company does not foresee any reason why such officers and key contractors will not remain with the Company, if for any other reason they do not, the Company could be adversely affected.

Foreign Operations

The Company conducts exploration activities in Mexico which exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing mineral property interest and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. The risk exists that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's mineral property interest in Mexico will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Conflicts of Interest

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another corporation or companies with which the director is associated and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed by the Company's Code of Business Conduct and Ethics and the CBCA.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and, if warranted, commencement of production on properties in which it has an interest, require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of

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(Expressed in Canadian Dollars)

mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for the conduct of mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent interpretation, implementation or enforcement thereof, could have a material adverse impact on the Company.

Mining and Investment Policies

Changes in mining or investment policies or shifts in political attitude may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and safety regulations. The effect of these factors cannot be accurately predicted.

Hedging and Foreign Exchange

While hedging of commodity prices and foreign exchange and interest rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost should the Company choose or need to enter into these types of transactions.

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 on 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.

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, the 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 any project caused by the 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. The Company makes no assessment relating to the establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.