



MAMMOTH RESOURCES CORP.

**Condensed Interim Consolidated Financial Statements of
Mammoth Resources Corp.**

For the three and six months ended July 31, 2025, and 2025
(Expressed in Canadian Dollars)

Unaudited condensed interim consolidated financial statements

In accordance with National Instrument 51-102 released by the Canadian Securities administrators, the Company discloses that its auditors have not reviewed these condensed interim consolidated financial statements for the three and six months ended July 31, 2025, and 2024.

MAMMOTH RESOURCES CORP.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	Notes	July 31, 2025	January 31, 2025
ASSETS			
Current			
Cash		\$ 493,262	\$ 4,590
Sales taxes recoverable	4	20,816	7,130
Total assets		\$ 514,078	\$ 11,720
LIABILITIES			
Current			
Advances	6	\$ 148,721	\$ -
Accounts payable and accrued liabilities	5,8	524,839	737,556
Due to related parties	8	243,757	61,690
Total liabilities		917,317	799,246
SHAREHOLDER'S EQUITY			
Share capital	6	6,424,649	6,100,061
Contributed surplus	6	646,498	391,646
Accumulated deficit		(7,474,386)	(7,279,233)
Total shareholders' deficiency		(403,239)	(787,526)
Total liabilities and shareholders' deficiency		\$ 514,078	\$ 11,720
Going concern	2		
Commitments and contingencies	13		

Approved on behalf of the board on September 29, 2025

(signed) "Tom Atkins"
Director

(signed) "Paul O'Brien"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MAMMOTH RESOURCES CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian dollars)**

		For the three months ended		For the six months ended	
		July 31,		July 31,	
	Notes	2025	2024	2025	2024
Expenses					
General and administrative	9	\$ 35,155	\$ 8,338	\$ 47,511	\$ 16,683
Exploration and evaluation		-	104,126	-	212,014
Management fees	8	35,917	12,250	79,167	24,500
Professional fees		21,341	-	21,341	177
Interest expense	8	3,083	180	5,925	362
Foreign exchange		39,179	(29,502)	41,355	(21,690)
Net loss		134,675	95,392	195,299	231,745
Other items					
Interest income		121	39	146	193
Net loss and comprehensive loss		\$ 134,554	\$ 95,353	\$ 195,153	\$ 231,522
Net loss per share - basic and diluted	7	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average shares outstanding basic and diluted		69,183,959	67,329,753	68,310,815	67,329,753

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MAMMOTH RESOURCES CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	For the three months ended July 31,		For the six months ended July 31,	
	2025	2024	2025	2024
Cash flow used in operating activities				
Loss for the period	\$ (134,554)	\$ (95,353)	\$ (195,153)	\$ (231,552)
Net change in non-cash working capital balances:				
Taxes recoverable	(6,822)	(384)	(13,685)	(563)
Accounts payables and accrued liabilities	(21,379)	62,152	43,564	190,642
Issuance of shares for debt	137,434	-	137,434	-
Cash flow used in operating activities	\$ (25,321)	\$ (33,585)	\$ (27,840)	\$ (41,473)
Cash flow provided by (used in) financing activities				
Advances received	\$ 148,721	-	148,721	-
Issuance of common shares	442,005	-	442,005	-
Loan received from related party	-	31,460	5,000	31,460
Repayment of loan from related party	(79,214)	(6,000)	(79,214)	(16,574)
Cash flow (used in) financing activities	\$ 511,512	\$ 25,460	\$ 516,512	\$ 14,886
Cash flows provided by (used in) investing activities				
Short-term investments	-	11,672	-	21,521
Cash flow provided by investing activities	\$ -	\$ 11,672	\$ -	\$ 21,521
Net change in cash	486,191	3,547	488,672	(5,066)
Cash at the beginning of the period	7,071	1,426	4,590	10,039
Cash at the end of the period	\$ 493,262	\$ 4,973	\$ 493,262	\$ 4,973

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MAMMOTH RESOURCES CORP.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Deficiency)
(Expressed in Canadian dollars)**

	Share Capital		Reserve Contributed surplus	Accumulated deficit	Total
	Number of shares	Amount			
Balance January 31, 2024,	67,329,753	\$ 6,100,061	\$ 472,936	\$ (6,907,396)	\$ (334,399)
Net loss for the period	-	-	-	\$ (136,199)	\$ (136,199)
Balance, April 30, 2024	67,329,753	\$ 6,100,061	\$ 472,936	\$ (7,043,595)	\$ (470,598)
Net loss for the period	-	-	-	\$ (95,353)	\$ (95,353)
Balance, July 31, 2024	67,329,753	\$ 6,100,061	\$ 472,936	\$ (7,138,948)	\$ (565,951)
Balance, January 31, 2025	67,329,753	\$ 6,100,061	\$ 391,646	\$ (7,279,233)	\$ (787,526)
Net loss for the period	-	-	-	\$ (60,599)	\$ (60,599)
Balance, April 30, 2025	67,329,753	\$ 6,100,061	\$ 391,646	\$ (7,339,832)	\$ (848,125)
Net loss for the period	-	-	-	\$ (134,554)	\$ (134,554)
Shares issued – Private Placement – Note 6	23,177,580	324,588	254,852	-	\$ 579,440
Balance, July 31, 2025	90,507,333	\$ 6,424,649	\$ 646,498	\$ (7,474,386)	\$ (403,239)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mammoth Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six month period ended July 31, 2025, and 2024

(Expressed in Canadian dollars)

1. Nature of operations

Mammoth Resources Corp. (“Mammoth” or the “Company”) was incorporated on January 7, 2011, under the *Canada Business Corporations Act*, and is involved in the acquisition, exploration and evaluation of mining properties in Mexico. Its stock is listed on the TSX Venture Exchange under the symbol MTH. The head office of the Company is located at 410-150 York Street, Toronto, Ontario Canada M5H 3S5.

Mammoth is an exploration-stage company with interests in mineral exploration properties in Mexico. Substantially all of the Company’s efforts are devoted to financing and developing these properties and/or acquiring new ones. It has not been determined whether the Company’s interests in mineral exploration properties contain mineral reserves that are economically recoverable.

Title to the exploration project involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of mineral claims. The Company has investigated title to all of its exploration asset interests and, to the best of its knowledge, title is in good standing.

2. 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 July 31, 2025, the Company had an accumulated deficit of \$7,474,386 (January 31, 2025 - \$7,279,233) and a working capital deficiency of \$403,239 (January 31, 2025 – working capital deficiency of \$787,526). For the three-month period ended July 31, 2025, the Company incurred a net loss of \$134,554 (July 31, 2024 – \$95,353). 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 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.

3. Basis of preparation and significant accounting policies

Statement of compliance

These unaudited condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting. The Company’s significant accounting policies are presented under Note 3 in the audited consolidated financial statements as at and for the year ended January 31, 2025 and have been consistently applied in the preparation of these unaudited condensed interim consolidated financial statements.

There are no new IFRS and/or IFRIC pronouncements currently in effect that would have a material effect on the Company.

These condensed interim consolidated financial statements were approved and authorized for issuance September 29, 2025, by the Board of Directors of the Company.

Mammoth Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six month period ended July 31, 2025, and 2024

(Expressed in Canadian dollars)

3. Basis of preparation and significant accounting policies (Continued)

Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Changes in accounting policies

Exploration and evaluation expenditures

During the year ended January 31, 2025, 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 and value-added taxes. As a result of the change in policy, deferred tax calculations were also updated.

Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these unaudited condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended January 31, 2025.

New and amended IFRS standards not yet effective

A number of new standards may not yet be in effect for the year ended January 31, 2025, and may not have been applied in preparing these financial statements. Many are not applicable to, or do not have a significant impact on the Company and have therefore been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company's consolidated financial statements:

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

4. Sales taxes recoverable

The Company's government taxes recoverable arise from two main sources: The Canadian harmonized sales tax ("GST"/"HST") receivable due from the Canadian government taxation authorities and the value-added tax ("VAT") receivable due from Mexican government taxation authorities.

It is management's judgment that the VAT recoverable is not collectible at this time. As a result, these amounts have been included as expenses within exploration and evaluation expenditures in the period they were incurred.

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Expressed in Canadian dollars)

5. Exploration and evaluation projects

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

	For the period ended July 31, 2025	For the year ended January 31, 2025
Tenoriba Project		
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 period	-	299,577
Total exploration costs	4,875,054	4,875,054
Total exploration and evaluation expenditures	\$ 5,091,668	\$ 5,091,668

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.

Tenoriba Area

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 pertained 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 commencement of commercial production for US\$1,500,000). The Company has met the terms of the agreement and 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, located near 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 which 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.

As at July 31, 2025 the Company has \$561,547 (MXN\$7,638,018) in estimated unpaid concession fees (January 31, 2025 - \$446,556 (MXN\$6,369,291)). 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 impact 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. Should the Company decide not to pay these unpaid concession fees, this could result in the loss of title to property.

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Expressed in Canadian dollars)

6. Share capital and reserves**Share capital**

The authorized share capital of the Company is an unlimited number of common shares without par value. All issued shares are fully paid.

	Number	Amount
Balance at January 31, 2025, and April 30, 2025	67,329,753	\$ 6,100,061
Balance at July 31, 2025	90,507,333	\$ 6,424,649

Share capital

On July 23, 2025, the Company closed a non-brokered private placement of 23,177,580 units for gross proceeds of \$579,440. Each unit was comprised of one common share and one-half common share purchase warrant exercisable at \$0.05, expiring 18 months from the closing date of the private placement. The share purchase warrants were ascribed a value of \$254,852.

Stock options

The Company's stock option plan (the "Plan") is a 10% rolling Plan, whereby the maximum number of common shares that may be reserved for issuance under it shall not exceed 10% of the then outstanding common shares at the time of grant. The terms upon which any options are issued under the Plan are subject to vesting provisions determined by the board of directors. The term of any options granted may not exceed five years and their exercise price and vesting conditions will be determined by the board of directors pursuant to the policies of the TSX Venture Exchange.

A summary of the Company's stock option activity at July 31, 2025 is presented below:

	Number of options	Weighted average exercise price
Options outstanding and exercisable at January 31, 2024	3,803,500	\$ 0.09
Options outstanding and exercisable at April 30, 2024	3,803,500	\$ 0.09
Options outstanding and exercisable at July 31, 2024	3,803,500	\$ 0.09
Options outstanding and exercisable at January 31, 2025	2,924,750	\$ 0.09
Options outstanding and exercisable at April 30, 2025	2,924,750	\$ 0.09
Cancelled	972,500	(\$ 0.05)
Options outstanding and exercisable at July 31, 2025	1,997,250	\$ 0.10

The following table details the stock options outstanding and exercisable for the period ended July 31, 2025:

Date of grant	Date of expiry	Remaining life (years)	Number of options outstanding and exercisable	Exercise Price
June 9, 2021	June 9, 2026	1.11	810,000	0.17
December 22, 2022	December 22, 2027	2.65	1,187,250	0.05
Options outstanding and exercisable at July 31, 2025			2,924,750	\$ 0.10

Warrants

During the three and six-month period ended July 31, 2025, the company issued 11,588,790 (2024 – Nil) share purchase warrants. The fair value of the warrants granted was estimated at the date of the grant using the Black-Scholes Option

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Expressed in Canadian dollars)

Pricing Model using the following weighted average assumptions:

	July 31, 2025
Dividend yield	0.00%
Expected volatility	203%
Risk-free interest rate	2.79%
Share price – on issuance	\$ 0.03
Exercise price	\$ 0.05
Term (years)	1.5
Fair value per warrant	\$ 0.02

A summary of the Company's warrant activity at July 31, 2025 is presented below:

	Number of warrants	Weighted average exercise price
Warrants outstanding and exercisable at January 31, 2024	-	-
Warrants outstanding and exercisable at April 30, 2024	-	-
Warrants outstanding and exercisable at July 31, 2024	-	-
Warrants outstanding and exercisable at January 31, 2025	-	-
Warrants outstanding and exercisable at April 30, 2025	-	-
Warrants issued	11,588,790	\$ 0.05
Options outstanding and exercisable at July 31, 2025	11,588,790	\$ 0.05

The following table details of the warrants outstanding and exercisable for the period ended July 31, 2025:

Date of grant	Date of expiry	Remaining life (years)	Number of warrants outstanding and exercisable	Exercise Price
July 23, 2025	January 25, 2027	1.48	11,588,790	0.05
Warrants outstanding and exercisable at July 31, 2025			11,588,790	\$ 0.05

Advances

The company received advances of \$148,721, in regard to issuance of shares to the second and final tranche of private placement. The private placement is closed on August 18, 2025.

7. Loss per share

The calculation of basic loss per share for the three-month period ended July 31, 2025 was based on the loss attributable to common shareholders of \$135,554 (July 31, 2024 - \$95,353) and on the weighted average number of common shares outstanding of 90,507,333 (July 31, 2024 – 67,329,753).

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

For the three and six month period ended July 31, 2025, and 2024

(Expressed in Canadian dollars)

8. 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 July 31, 2025, key management compensation was \$35,917 (July 31, 2024 - \$86,500).

The following table summarizes information on related party transactions:

	Three months ended July 31,	
	2025	2024
Exploration and evaluation	-	31,000
Management fees	35,917	12,250
Interest expense	3,083	180

	Six months ended July 31,	
	2025	2024
Exploration and evaluation	-	62,000
Management fees	79,167	24,500
Interest expense	5,925	362

As at July 31, 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 July 31, 2025, loans due to officers and directors amounted to \$243,757 (January 31, 2025 - \$61,690). As at July 31, 2025, of the amounts due to officers and directors, \$243,757 (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 up to 100% of base fees as recommended by the Compensation Committee and approval 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 then will automatically renew every six months thereafter, unless otherwise terminated. The 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

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Expressed in Canadian dollars)

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.

9. General and administrative expenses

The following table illustrates spending activity related to general and administrative expenses:

		Three months ended July 31,	
		2025	2024
Office costs	\$	16,957	\$ 1,597
Regulatory and filing fees		18,172	5,318
Insurance		-	1,329
Travel		26	94
	\$	35,155	\$ 8,338

		Six months ended July 31,	
		2025	2024
Office costs	\$	18,036	\$ 2,896
Regulatory and filing fees		26,518	8,801
Insurance		2,502	4,463
Travel		455	222
	\$	47,511	\$ 16,382

10. Financial instrument risk management**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 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 July 31, 2025, the Company had cash of \$493,262 (January 31, 2025 - \$4,590) to settle current liabilities of \$768,596 (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 officers and directors of the Company and equity financings to meet its capital requirements.

The following are the contractual maturities of financial liabilities as at July 31, 2025:

	Carrying amount	Within 1 year	1-3 years	4+ years
Accounts payable and accrued liabilities	\$ 524,839	\$ 524,839	\$ -	\$ -
Due to related parties	243,757	243,757	-	-
	\$ 768,596	\$ 768,596	\$ -	\$ -

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Expressed in Canadian dollars)

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.

11. Financial instrument risk management (Continued)**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 ("MXN") and the US dollar ("USD").

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 July 31, 2025, and January 31, 2025, the Company held the following United States and Mexican monetary assets and liabilities:

	July 31, 2025	January 31, 2025
Cash	USD 154	USD 188
Accounts payable and accrued liabilities	USD -	USD (22,583)

	April 30, 2025	January 31, 2025
Cash	MXN -	MXN 578
Accounts payable and accrued liabilities	MXN (6,369,291)	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 July 31, 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.

12. Capital risk management

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan and to meet its ongoing administrative costs. At July 31, 2025, the Company's capital consisted of items in shareholders' equity, in the amount of (\$403,239) (January 31, 2025 - (\$787,526)).

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements or covenants.

13. Commitments and contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Mammoth Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements**

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(Expressed in Canadian dollars)

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal and regulatory, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net income (loss) in that period.

14. Tax Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2024 – 26.5%) to the effective tax rate is as follows:

	For the period ended July 31, 2025	For the year ended January 31, 2025
(Losses) before income taxes	\$ (134,554)	\$ (136,199)
Expected income tax recovery based on statutory rate	(36,000)	(36,092)
Adjustments to expected income tax recovery:		
Change in unrecorded deferred tax asset	36,000	36,092
Deferred income tax provision (recovery)	-	-

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities.

	For the period ended July 31, 2025	For the year ended January 31, 2025
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry-forwards (Canada)	\$ 3,780,000	\$ 3,583,000
Share issue costs	14,000	14,000
Total	\$ 3,794,000	\$ 3,597,000

The tax losses expire from 2030 to 2044. The other temporary differences do not expire under current legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits. The Company also has available losses incurred in foreign jurisdictions which can be deducted from taxable income of future years in those jurisdictions. These losses have not been recognized in these financial statements as their realization is uncertain.

15. Subsequent Events

Subsequent to the period end, the Company announced the following significant events:

Private Placement Financing

On August 18, 2025, the Company closed the final tranche of financing for its upsized \$980,000 private placement. The unit structure remains the same as previously announced, with 39,222,300 units issued. Jose Antonio Berlanga Lopez acquired a 19.2% stake, supporting strategic alliance with RM Minería S. de R.L. de C.V.

- 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.