Consolidated Financial Statements of
Mammoth Resources Corp.

For the years ended January 31, 2026, and 2025
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mammoth Resources Corp.

Opinion

We have audited the accompanying consolidated statements of Mammoth Resources Corp. (the "Company"), which comprise the consolidated statement of financial position as at January 31, 2026 and 2025, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in equity, consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of January 31, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss of $955,264 (January 31, 2025: net loss of $453,127) during the year ended January 31, 2026, and, as of that date, the Company's current liabilities exceeded its current assets by $485,044 (January 31, 2025: $787,526). As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matter

The Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Akil Pervez.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
June 1, 2026

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

As at,	Notes	**January 31, 2026**	**January 31, 2025**
ASSETS			
Current			
Cash and cash equivalents		$ 75,133	$ 4,590
Sales taxes recoverable	4	38,831	7,130
Prepaid expenses		40,159	
Total assets		$ 154,123	$ 11,720
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5,8	310,625	737,556
Due to related parties	8	328,542	61,690
Total liabilities		639,167	799,246
SHAREHOLDER'S EQUITY			
Share capital	6	6,749,338	6,100,061
Contributed surplus	6	1,000,115	391,646
Accumulated deficit		(8,234,497)	(7,279,233)
Total shareholders' deficiency		(485,044)	(787,526)
Total liabilities and shareholders' deficiency		$ 154,123	$ 11,720
Going concern	2		
Commitments and contingencies	13		

Approved on behalf of the board on June 1, 2026

(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.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	For the year ended January 31, 2026	2025
Expenses			
General and administrative	9	**$ 107,677**	$ 29,419
Exploration and evaluation		**162,666**	299,577
Management fees	8	**210,712**	49,000
Professional fees		**136,526**	37,482
Interest expense	8	**5,516**	5,805
Foreign exchange		**58,743**	32,111
Share-based compensation expense		**228,413**	-
Net loss		**910,253**	453,394
Other items			
Interest income		**3,590**	267
Realized loss on settlement of debt		**(48,601)**	-
Net loss and comprehensive loss		**$ (955,264)**	$ (453,127)
Net loss per share - basic and diluted	7	**$ (0.01)**	$ (0.01)
Weighted average shares outstanding basic and diluted		**86,928,537**	67,329,753

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

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

	For the year ended January 31,	
	2026	2025
Cash flow used in operating activities		
Loss for the year	**$ (955,264)**	$ (453,127)
Net change in non-cash working capital balances:		
Taxes recoverable	**(31,701)**	(1,244)
Prepaid expenses	**(40,159)**	-
Accounts payables and accrued liabilities	**(426,931)**	377,121
Share-based compensation	**228,413**	
Issuance of shares for debt	**137,120**	-
Non-cash loss on settlement of debt	**48,601**	
Cash flow used in operating activities	**$ (1,039,921)**	$ (77,250)
Cash flow provided by (used in) financing activities		
Issuance of common shares	**843,612**	-
Net changes from related parties	**266,852**	50,280
Cash flow (used in) financing activities	**$ 1,110,464**	$ 50,280
Cash flows provided by (used in) investing activities		
Short-term investments	-	21,521
Cash flow provided by investing activities	**$ -**	$ 21,521
Net change in cash	**70,543**	(5,449)
Cash at the beginning of the year	**4,590**	10,039
Cash at the end of the period	**$ 75,133**	$ 4,590

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

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

	Share Capital		Reserve		
	Number of shares	Amount	Contributed surplus	Accumulated deficit	Total
Balance January 31, 2024,	67,329,753	$ 6,100,061	$ 472,936	$ (6,907,396)	$ (334,399)
Options expired			(81,290)	81,290	-
Net loss for the year				(453,127)	(453,127)
Balance, January 31, 2025	**67,329,753**	**$ 6,100,061**	**$ 391,646**	**$ (7,279,233)**	**$ (787,526)**
Shares issued – Private Placement – Note 6	17,689,580	285,151	157,088		442,239
Shares issued – Debt Settlement – Note 6	5,488,000	137,120	48,735		185,855
Shares issued – Private Placement – Note 6	16,049,600	227,006	174,233		401,239
Share-based compensation			228,413		228,413
Net loss for the year				(955,264)	(955,264)
Balance, January 31, 2026	**106,556,933**	**$ 6,749,338**	**$ 1,000,115**	**$ (8,234,497)**	**$ (485,044)**

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

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 January 31, 2026, 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 January 31, 2026, the Company had an accumulated deficit of $8,234,497 (January 31, 2025 - $7,279,233) and a working capital deficiency of $485,044 (January 31, 2025 – working capital deficiency of $787,526). For the year ended January 31, 2026, the Company incurred a net loss of $955,264 (January 31, 2025 – $453,127). The business of exploring 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 is also 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective for the reporting period.

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

These consolidated financial statements were approved and authorized for issuance on June 1, 2026, by the Board of Directors of the Company.

Basis of measurement

These 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.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company. The functional currency of Mammoth Resources Canada Corp. and Mammoth Resources International Corp. is the Canadian dollar while the functional currency of Recursos Mineros Mamut S.A. de C.V. is the Mexican Peso.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

Name of Subsidiary	Principal Activity	Country 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%

All inter-company balances and transactions, income and expenses have been eliminated upon consolidation.

Exploration and evaluation assets

Costs related to the acquisition and exploration of exploration and evaluation assets are expensed until the commencement of commercial production. 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.

Where the Company enters into arrangements with a third party to option a working interest in a mineral property held by the Company, in exchange for cash and/or share consideration and/or certain exploration expenditures on the property, the exploration incurred by the third party is not recognized as part of the Company's interest and any cash/share consideration received is offset against the carrying value of the property and property option income is recognized if and when an excess arises. During the year ended January 31, 2026, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures.

Impairment of non-financial assets

The Company reviews its exploration and evaluation assets on an annual basis to determine if events or changes in circumstances have transpired, which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the exploration and evaluation assets is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company’s ability to attain profitable production. It is reasonably possible, based on existing knowledge, that changes in future conditions in the near-term could require a change in the determination of the need for and amount of any write down.

Impairment exists when the carrying amount of the asset, or group of assets, exceeds its recoverable amount. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the statement of loss and comprehensive loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Provision for closure and reclamation

The Company recognizes statutory, contractual or other legal obligations related to the retirement of its mineral properties and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at fair value, and the resulting costs are capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset. Management has determined that there was no provision required for closure and reclamation as at the date of this report.

Basic and diluted loss per share

Basic income or loss per share is calculated using the weighted average number of shares outstanding during the period. In order to determine diluted loss per share, any proceeds from the exercise of dilutive stock options or warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The dilutive effect of convertible securities is reflected in diluted loss per share assuming such conversion occurred at the beginning of the period. The diluted loss per share calculation excludes any potential conversion of stock options or warrants that would decrease loss per share.

Income taxes

Income tax on profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at year-end.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Shared-based payment transactions

The fair value of stock options granted to employees is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each statement of financial position date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of share-based payments to non-employees and other share-based payments are based on the fair value of the goods or services received. However, if the fair value of goods and services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services. At expiry, the value of expired stock options is transferred into accumulated deficit, while the value of expired warrants is transferred into share capital.

Unit placements

Proceeds from unit placements are allocated between shares and warrants issued using the residual value method to determine the fair value of warrants issued. The proceeds are first attributed to the shares according to the fair market value at the time of issuance and any residual amount is allocated to the warrants.

Share issuance costs

Share issuance costs incurred on the issue of the Company's shares are charged directly to share capital.

Foreign exchange

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company and each of its subsidiaries is the Canadian dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates.

Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Financial instruments

<u>Financial assets</u>

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost. The Company determines the classification of financial assets at initial recognition.

Financial assets at fair-value through profit or loss ("FVTPL")
Financial instruments classified as FVTPL are reported at fair value at each reporting date, and any change in fair value is recognized in the statement of loss and comprehensive loss in the period during which the change occurs. Realized and unrealized gains or losses from assets held at FVTPL are included in gains or losses in the period in which they arise.

Financial assets at fair-value through other comprehensive income ("FVTOCI")
Financial assets carried at FVTOCI are initially recorded at fair value plus transaction costs with all subsequent changes in fair value recognized in other comprehensive income (loss). For investments in equity instruments that are not held for trading, the Company can make an irrevocable election (on an instrument-by-instrument bases) at initial recognition to classify them as FVTOCI. On the disposal of the investment, the cumulative change in fair value remains in other comprehensive income (loss) and is not reclassified to profit or loss.

Financial assets at amortized cost
Financial assets are classified at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. A provision is recorded based on the expected credit losses for the financial asset and reflects changes in the expected credit losses at each reporting period.

<u>Financial liabilities</u>

Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL (such as derivatives) or the Company has elected to measure at FVTPL.

The Company's financial assets and liabilities are classified as follows:

	Classification
Cash	FVTPL
Receivables	Amortized cost
Trades payables	Amortized cost
Due to related parties	Amortized cost
Loan from related party	Amortized cost
Interest payable to related party	Amortized cost

<u>Impairment</u>

The Company follows an 'expected credit loss' model which requires a loss allowance to be recognized based on expected credit losses. This applies to financial assets measured at amortized cost. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in initial recognition.

<u>Fair value</u>

Financial instruments measured at fair value are summarized into the following fair value hierarchy as follows:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3:	Inputs for the assets or liabilities that are not based on observable market data.

Cash is measured at level 1 inputs of the fair value hierarchy.

The carrying values of current financial assets and liabilities approximate their fair values due to the short-term nature of these instruments.

Critical accounting estimates and judgments

The preparation of these consolidated financial statements require management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

(Expressed in Canadian dollars)

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

1. going concern of operations;
2. valuation of share based compensation;
3. the accounting policy for exploration and evaluation assets;

New and amended IFRS standards not yet effective

A number of new standards are not yet effective for the year ended January 31, 2026, and have not 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.

	January 31, 2026	January 31, 2025
Canadian Sales Tax (GST/HST)	$ 38,832	$ 7,130
	$ 38,832	$ 7,130

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.

5. Exploration and evaluation projects

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

Tenoriba Project	**For the year ended January 31, 2026**	**For the year ended 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 period	162,666	299,577
Total exploration costs	5,037,720	4,875,054
Total exploration and evaluation expenditures	**$ 5,254,334**	**$ 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.

(Expressed in Canadian dollars)

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, totaling 5,333 hectares.

As at January 31, 2026, the Company has $208,498 (MXN$2,669,628) 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.

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 2024	67,329,753	$ 6,100,061
Shares issued – Private Placement – July 23, 2025	17,689,580	285,151
Shares issued – Debt Settlement – July 23, 2025	5,488,000	137,120
Shares issued – Private Placement – August 18, 2025	16,049,600	227,006
Balance at January 31, 2026	**106,556,933**	**$ 6,749,338**

On July 23, 2025. The Company issued 17,689,580 shares for $285,151, for a price of $0.025 per share, in a private placement, for the closing of Tranche 1 financing; this tranche also included a settlement of $137,120 in debt for 5,488,000 shares for a price of $0.025 per share. On August 18, 2025, the Company closed Tranche 2 of the financing, issuing

(Expressed in Canadian dollars)

16,049,600 shares for $227,006 for a share price of $0.025 per share.

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 January 31, 2026 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 January 31, 2025	2,924,750	$ 0.09
Expired – July 10, 2025	(927,500)	($ 0.05)
Options Issued – November 7, 2025	4,775,700	$ 0.05
Options outstanding and exercisable at January 31, 2026	**6,772,950**	$ 0.06

The following table details the stock options outstanding and exercisable for the year ended January 31, 2026:

Date of grant	Date of expiry	Remaining life (years)	Number of options outstanding and exercisable	Exercise Price
June 9, 2021	June 9, 2026	0.35	810,000	0.17
December 22, 2022	December 22, 2027	1.89	1,187,250	0.05
November 7, 2025	November 6, 2030	4.77	4,775,700	0.05
Options outstanding and exercisable at January 31, 2026			**6,772,950**	**$ 0.06**

On November 7, 2025, the Company granted incentive stock options to directors, officers, and consultants of the Company to purchase an aggregate of 4,775,700 common shared at an exercise price of $0.05 per option, pursuant to the Company's Incentive Stock Option Plan. The options vested immediately and expire after five years until November 6, 2030.

The fair value of the stock option granted was estimated at the date of grant using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

	January 31, 2026	January 31, 2025
Number of stock options	4,775,700	-
Dividend yield	0.00%	0.00%
Expected volatility	398%	0.00%
Risk-free interest rate	2.74%	0.00%
Forfeiture rate	0.00%	0.00%
Share price – on issuance	$ 0.05	-
Exercise price	$ 0.05	-
Term (years)	5	-
Fair value per option	$ 0.04	-

During the year ended January 31, 2026, the Company recorded stock-based compensation of $288,413 (2025 – NIL).

Warrants

During the year ended January 31, 2026, the company issued 19,613,590 (2025 – Nil) share purchase warrants. The fair value of the warrants granted was estimated at the date of the grant using the Black-Scholes Option Pricing Model using the following weighted average assumptions:

(Expressed in Canadian dollars)

	July 23, 2025	August 18, 2025
Dividend yield	0.00%	0.00%
Expected volatility	203%	200%
Risk-free interest rate	2.79%	2.74%
Share price – on issuance	$ 0.03	$ 0.03
Exercise price	$ 0.05	$ 0.05
Term (years)	1.5	1.5
Fair value per warrant	$ 0.02	$ 0.02

A summary of the Company's stock option activity at January 31, 2026 is presented below:

	Number of warrants	Weighted average exercise price
Warrants outstanding and exercisable at January 31, 2024	-	-
Warrants outstanding and exercisable at January 31, 2025	**-**	**-**
Warrants Issued – July 23, 2025	11,588,790	$ 0.05
Warrants Issued – August 18, 2025	8,024,800	$ 0.05
Options outstanding and exercisable at January 31, 2026	19,613,590	$ 0.05

The following table details of the warrants outstanding and exercisable for the year ended January 31, 2026:

Date of grant	Date of expiry	Remaining life (years)	Number of warrants outstanding and exercisable	Exercise Price
July 23, 2025	January 23, 2027	1.23	11,588,790	0.05
August 18, 2025	February 18, 2027	1.05	8,024,800	0.05
Warrants outstanding and exercisable at October 31, 2025			**19,613,590**	**$ 0.05**

7. Loss per share

The calculation of basic loss per share for the year ended January 31, 2026, was based on the loss attributable to common shareholders of $955,264 (January 31, 2025 - $453,127) and on the weighted average number of common shares outstanding of 86,928,537 (January 31, 2025 – 67,329,753).

8. Related party transactions and key management compensation

Related party transactions during the year

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 year ended January 31, 2026, key management compensation was $210,712 (January 31, 2025 - $173,000).

(Expressed in Canadian dollars)

The following table summarizes information on related party transactions:

	Year ended January 31, 2026	2025
Exploration and evaluation	162,666	299,577
Management fees	210,712	49,000
Interest expense	5,516	5,805

Amounts due to related parties

As at January 31, 2026, total amounts due to related parties were $328,542 (2025 - $313,112). These amounts consist of:

- Amounts that are unsecured, non-interest bearing and due on demand. As at January 31, 2026, this amount was $317,669 (2025 - $313,112)
- Amounts that are unsecured, interest bearing calculated at 13%, and due on demand. As at January 31, 2026, this amount was $10,849 (2025 - $NIL)

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 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 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.

(Expressed in Canadian dollars)

9. General and administrative expenses

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

	Year ended January 31, 2026	Year ended January 31, 2025
Office costs	$ 38,716	$ 4,391
Regulatory and filing fees	49,815	14,348
Insurance	2,729	9,949
Travel	16,416	731
	$ 107,676	$ 29,419

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 January 31, 2026, the Company had cash and cash equivalents of $75,133 (January 31, 2025 - $4,590) to settle current liabilities of $639,167 (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 financing to meet its capital requirements.

The following are the contractual maturities of financial liabilities as at January 31, 2026:

	Carrying amount	**Within 1 year**	**1-3 years**	**4+ years**
Accounts payable and accrued liabilities	$ 310,625	$ 310,625	$ -	$ -
Due to related parties	328,542	328,542	-	-
	$ 639,167	$ 639,167	$ -	$ -

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

	Carrying amount	**Within 1 year**	**1-3 years**	**4+ years**
Accounts payable and accrued liabilities	$ 737,555	$ 737,555	$ -	$ -
Due to related parties	61,690	61,690	-	-
	$ 799,245	$ 799,245	$ -	$ -

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 ("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 January 31, 2026, and January 31, 2025, the Company held the following United States and Mexican monetary assets and liabilities:

	January 31, 2026	January 31, 2025
Cash	USD 124	USD 188
Accounts payable and accrued liabilities	USD (50,699)	USD (22,583)

	January 31, 2026	January 31, 2025
Cash	MXN 160,394	MXN 578
Accounts payable and accrued liabilities	MXN (2,669,628)	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 January 31, 2026, 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 January 31, 2026, the Company's capital consisted of items in shareholders' equity, in the amount of ($485,044) (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.

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.

(Expressed in Canadian dollars)

14. 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 year ended January 31, 2026	For the year ended January 31, 2025
(Losses) before income taxes	$ (955,264)	$ (453,127)
Expected income tax recovery based on statutory rate	(253,145)	(120,079)
Adjustments to expected income tax recovery:		
Change in unrecorded deferred tax asset	253,145	120,079
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.

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	For the year ended January 31, 2026	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)	$ 4,539,000	$ 3,583,000
Share issue costs	14,000	14,000
Total	**$ 4,553,000**	**$ 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.