MAMMOTH RESOURCES CORP.

Condensed Consolidated Interim Financial Statements of

Mammoth Resources Corp.

For the three months ended April 30, 2021 and April 30, 2020
(Expressed in Canadian Dollars)

Unaudited condensed consolidated interim 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 consolidated interim financial statements for the three months ended April 30, 2021 and 2020.

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

As at,	Notes	April 30, 2021	January 31, 2021
ASSETS			
Current			
Cash		$46,323	$321,675
Government taxes recoverable	4	10,024	5,467
Subscription receivable		-	181,150
Accounts receivable		1,476	1,508
		57,824	509,800
Non-current			
Government taxes recoverable	4	125,071	114,144
Exploration advances		52,522	49,927
Exploration and evaluation assets	5	2,638,610	2,412,917
		2,874,028	3,086,788
LIABILITIES			
Current			
Trade payables and accrued liabilities		46,202	115,425
Due to related party	9	347,870	352,929
Loan from related party	9	140,136	240,990
Interest payable to related party	9	4,317	-
		538,524	709,344
Non-current			
Deferred income taxes		50,000	50,000
Total liabilities		588,524	759,344
SHAREHOLDERS' EQUITY			
Share capital	7	5,069,150	5,063,150
Contributed surplus		235,141	235,141
Accumulated deficit		(3,018,788)	(2,970,847)
		2,285,504	2,327,444
Total liabilities and shareholders' equity		$2,874,028	$3,086,788
Going concern	2		
Subsequent events	14		

Approved on behalf of the board on June 25, 2021

(signed) "Tom Atkins"
Director

(signed) "Paul O'Brien"
Director

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

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

	Notes	For the periods ended April 30, 2021	2020
Expenses			
General and administrative	10	$13,757	$7,492
Management fees	9	2,750	20,500
Professional fees		18,106	8,000
Interest expense	9	4,317	7,975
Gain on settlement of accounts payable		-	(6,771)
Foreign exchange		9,011	310
Total operating expenses		$47,941	$37,506
Net loss and comprehensive loss		$47,941	$37,506
Net loss per share - basic and diluted	8	$(0.001)	$(0.000)
Weighted average shares outstanding basic and diluted		46,859,788	32,586,788

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

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

	For the periods ended April 30, 2021	2020
Cash flow provided by (used in) operating activities		
Loss for the period	$(47,941)	$(37,506)
Items not affecting cash:		
Interest expense	4,317	7,975
Foreign exchange	(879)	(1,912)
Net change in non-cash working capital balances:		
Government taxes recoverable	(15,485)	14,024
Subscription receivable	175,150	-
Prepaid expenses	-	5,544
Trade payables and accrued liabilities	(69,224)	(17,812)
Due to related parties	4,257	27,000
Cash flow provided by (used in) operating activities	50,195	(2,687)
Cash flow provided by (used in) financing activities		
Exercise of stock options	6,000	-
Repayment of loan from related party	(114,900)	-
Loan received from related party	14,046	5,098
Repayment of accrued salaries	(5,000)	-
Cash flow provided by (used in) financing activities	(99,854)	5,098
Cash flow used in investing activities		
Exploration and evaluation costs	(225,693)	(3,741)
Cash flow used in investing activities	(225,693)	(3,741)
Net change in cash	(275,352)	(1,330)
Cash at the beginning of the period	321,675	2,618
Cash at the end of the period	$46,323	$1,288

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

MAMMOTH RESOURCES CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital		Warrant	Share-based compensation	Accumulated	
	Number of shares	Amount	reserves	reserves	deficit	Total
Balance at January 31, 2019	*30,651,188*	$4,008,974	$30,681	$211,523	$(2,691,910)	$1,559,268
Common shares issued for debt settlement	*1,935,600*	87,102	-	-	-	87,102
Expiry of warrants	-	30,681	(30,681)	-	-	-
Stock options cancelled and expired	-	-	-	(39,284)	39,284	-
Net loss	-	-	-	-	(60,701)	(60,701)
Balance at January 31, 2020	*32,586,788*	4,126,757	-	172,239	(2,713,327)	1,585,669
Private placement	*11,670,000*	855,975	-	-	-	855,975
Common shares issued for debt settlement	*2,503,000*	87,605	-	-	-	87,605
Share issuance costs	-	(7,187)	-	-	-	(7,187)
Share based compensation	-	-	-	62,902	-	62,902
Net loss	-	-	-	-	(257,520)	(257,520)
Balance at January 31, 2021	*46,759,788*	5,063,150	$ -	235,141	(2,970,847)	2,327,444
Common shares issued for stock options	*100,000*	6,000	-	-	-	6,000
Net loss	-	-	-	-	(47,941)	(47,941)
Balance at April 30, 2021	***46,859,788***	**$5,069,150**	**$ -**	**$235,141**	**$(3,018,788)**	**$2,285,504**

The accompanying notes are an integral part of these condensed consolidated interim 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 and currently has 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. There has been no determination whether the Company's interests in mineral exploration properties contain mineral reserves, which are economically recoverable.

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, 2021, the Company had recurring net losses and negative cash flows from operations. 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, 2021, the Company had an accumulated deficit of $3,018,788 (January 31, 2021 - $2,970,847) and a working capital deficit of $480,701 (January 31, 2021 – $199,544). For the three months ended April 30, 2021, the Company incurred a net loss of $47,941 (2020 – $37,506). 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. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by countries to fight the virus. Therefore, it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The 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

The Company's condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. The condensed interim financial statements do not include all financial risk management information and disclosures as required in the audited annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the audited annual financial statements for the year ended January 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of computation remain the same as presented in the audited financial statements for the year ended January 31, 2021.

(Expressed in Canadian dollars)

There are no new IFRS and/or International Financial Reporting Interpretations Committee ("IFRIC") pronouncements currently in effect that would have a material effect on the Company.

These financial statements have been prepared on the historical cost basis except for certain non-current assets and financial instruments, which are measured at fair value, as explained in the accounting policies.

4. Government 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.

	April 30 2021	January 31 2021
Canadian Sales Tax (GST/HST)	$ 10,024	$ 5,467
Mexican Sales Tax (VAT)	125,071	114,144
	$ 135,096	$ 119,611

The Company exercises judgment in presenting the Mexican Sales Tax (VAT) recoverable as non-current. It is management's judgment that the VAT recoverable is a non-current asset as the timing of the receipt cannot be determined.

5. Exploration and evaluation assets

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

	Tenoriba Project	
For the period ended,	**Three months ended April 30, 2021**	**Year ended January 31, 2021**
Acquisition costs, opening balance	$216,614	$216,614
Additions and deductions	-	-
Total acquisition costs	216,614	216,614
Deferred exploration costs, opening balance	**2,196,303**	**2,043,084**
Additions for the period		
Drilling and assaying	138,862	19,058
Geological consulting	78,702	116,468
Concession fees	291	47,342
Professional fees	3,841	6,506
Other	3,864	18,357
Travel and accommodation	132	2,218
	225,693	209,949
Expense recovery	-	(56,730)
	225,693	153,219
Deferred exploration costs	**2,421,996**	**2,196,303**
Total exploration and evaluation assets	**$2,638,610**	**$2,412,917**

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 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 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 in Tenoriba to the end of 2019. The Company has earned a 100% interest in the Tenoriba Project, subject to the 2% 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.

Centerra Option Agreement

On December 17, 2018, the Company signed an option agreement with Minera Centerra S.A. de C.V. ("**Centerra**") (a subsidiary of Centerra Gold Inc. ("**Centerra Gold**")) whereby the Company had granted Centerra the right to acquire an initial 51% interest in the Tenoriba Project by spending US$5,000,000 in exploration expenditures and making payments to Mammoth of US$400,000 and a second tranche ownership option whereby Centerra could earn an additional 19% interest by spending US$4,000,000 in exploration expenditures and making a payment of US$600,000 to Mammoth.

On September 22, 2020, Mammoth announced that Centerra had informed the Company it was ceasing all exploration activities in Mexico, including at Tenoriba and that this decision was "no reflection upon any of the exploration properties it was involved in, including the Tenoriba property". All ownership interests, information, permissions and applications for permissions to explore the Tenoriba property were transferred to Mammoth.

6. Loan from third party

During the year ended January 31, 2020, the Company borrowed $13,109 from the vendor and made repayments of $1,951. The loan had an interest rate of 2.0% per month. During the year ended January 31, 2021, the Company repaid the loan plus interest.

7. 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.

Three months ended April 30, 2021
On February 3, 2021, 100,000 stock options were exercised at a price of $0.06 for gross proceeds of $6,000.

(Expressed in Canadian dollars)

Year ended January 31, 2021

- On June 15, 2020, the Company completed a private placement through issuance of 4,785,000 common shares at $0.035 per common share for gross proceeds of $167,475. The Company paid $1,400 in share issue costs. Of the total proceeds, $121,975 was applied towards settlement of loan payable and accrued loan interest owed to the CEO of the Company.
- On July 23, 2020, the Company settled $59,993 of debts to officers of the Company and $27,612 in debts to a vendor of the Company by issuing 2,503,000 common shares valued at $87,605. The value of the common shares was based on the share price of common shares on the date of issuance.
- On January 27, 2021, the Company completed a private placement through issuance of 6,885,000 common shares at $0.10 per common share for gross proceeds of $688,500. The Company paid $5,787 in share issue costs. Of the total proceeds, $181,150 was received subsequent to year end and $60,100 was applied towards settlement of loan payable and accrued loan interest owed to the CEO of the Company.

Year ended January 31, 2020

- On March 29, 2019, the Company settled $55,430 of debts to a third party vendor by the issuance of 1,108,600 common shares of the Company valued at $49,887 and recognized a gain on settlement totaling $5,543.
- On March 29, 2019, the Company settled $20,000 of loan from a related party by the issuance of 400,000 common shares of the Company valued at $18,000 and recognized a gain on settlement totaling $2,000.
- On March 29, 2019, the Company settled $22,214 of loan from a third party by the issuance of 427,000 common shares of the Company valued at $19,215 and recognized a gain on settlement totaling $2,999.

The value of the common shares issued above was based on the fair value of shares on the date of issuance.

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 options at April 30, 2021 is presented below:

	Number of options	Weighted average exercise price
Options outstanding and exercisable at January 31, 2019	**2,313,917**	**$ 0.09**
Cancelled and expired	(505,000)	0.08
Options outstanding and exercisable at January 31, 2020	1,808,917	0.09
Issued	1,347,500	0.05
Options outstanding and exercisable at January 31, 2021	3,156,417	$ 0.08
Exercised	(100,000)	0.06
Options outstanding and exercisable at April 30, 2021	**3,056,417**	**$ 0.08**

(Expressed in Canadian dollars)

The following table sets out the details of the stock options outstanding and exercisable:

Date of grant	Remaining life (years)	Number of options	Exercise Price
28-Mar-17	1.1	886,000	$ 0.08
25-May-17	1.3	150,000	0.08
29-Dec-17	1.9	772,917	0.12
06-Jul-20	4.5	1,047,500	0.05
21-Dec-20	4.8	200,000	0.09
	2.6	3,056,417	$ 0.08

8. Loss per share

The calculation of basic loss per share for the three months ended April 30, 2021 was based on the loss attributable to common shareholders of $47,941 (2020 - $37,506) and on the weighted average number of common shares outstanding of 46,859,788 (2020 – 32,586,788).

9. Related party transactions and key management compensation

The Company defines its key management as directors, Chief Executive Officer, Chief Financial Officer and VP Exploration. For the three months ended April 30, 2021, key management compensation and interest expense accrued or paid to senior officers, totalled $36,317 (2020 - $38,975).

The following table summarizes information on related party transactions:

	Three months ended April 30,	
	2021	2020
Amounts recorded in Exploration and Evaluation assets:		
VP Exploration, CEO consulting fees	$15,250	$10,500
Amounts recorded in Comprehensive Loss:		
Management fees, CEO and CFO	13,250	20,500
Interest expense	4,317	7,975

As at April 30, 2021, amounts due to related parties were $347,870 (2020 - $338,912). This liability represents the accrued consulting fees due to the CEO, VP Exploration and former CFO.

As at April 30, 2021, a loan payable to the CEO amounted to $140,136 (2020 - $246,177). The loan bears interest at 13%, is unsecured and due on demand. This liability represents the expenses the CEO has paid on behalf of the Company. As of April 30, 2021, accrued interest on the loan amounted to $4,317 (2020 - $49,444).

On July 23, 2020, $59,993 of the amounts due to related parties were settled by issuance of 1,714,100 common shares of the Company valued at $59,993 (Note 7).

(Expressed in Canadian dollars)

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) as follows:

Annual Base Compensation	CEO	VP Exploration
Capitalization (Net proceeds of a financing):		
Between $0 to $500,000	$66,000	$42,000
Between $500,000 to $1,000,000	$106,000	$75,500
Greater than $1,000,000	$186,000	$129,500

In addition to base fees noted above, the officers are eligible for a discretionary bonus up to 100% of base fees as recommended by the Compensation Committee and approval by the Board of Directors.

The provision of the services shall continue until April 30, 2022 and shall be extendable by concurrent periods of six months each, 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 VP Exploration and CEO.

10. General and administrative expenses

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

	For the three months ended April 30,	
	2021	2020
Shareholder and investor relations	$28,669	$741
Office costs	4,217	1,061
Regulatory and filing fees	5,680	5,200
Insurance	1,641	472
Travel	1,551	18
Year end accruals, reversed	(28,000)	-
	$13,757	$7,492

11. 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 and third party, which bear 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 of April 30, 2021, the Company had cash of $46,323 to settle current liabilities of $538,524. 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.

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

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

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

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

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by interest rate risk, currency risk 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 April 30, 2021, the Company's capital consisted of items in shareholders' equity, in the amount of $2,285,504 (January 31, 2021 - $2,327,444).

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. Segmented information

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets in Mexico. All of the Company's exploration and evaluation assets are located in Mexico.

14. Subsequent events

On June 9, 2021, the Company announced the closing of a non-brokered private placement whereby 20,349,965 Units at a price of $0.14 per Unit were issued for gross proceeds of $2,848,995. The Company paid $14,710 in finders' fees. The Company also announced the issuance of 860,000 incentive stock options to executives and directors of the Company exercisable at $0.17 per option. An additional 300,000 stock options, exercisable at $0.17 per option, were issued to contractors of the Company.