



MAMMOTH RESOURCES CORP.

Condensed Consolidated Interim Financial Statements of
Mammoth Resources Corp.

For the three and six months ended
July 31, 2014 and 2013
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements (the "Financial Statements") they must be accompanied by a notice indicating that the Financial Statements have not been reviewed by an auditor.

The accompanying Financial Statements of the Mammoth Resources Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor

Mammoth Resources Corp.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

	July 31 2014 \$	January 31 2014 \$
ASSETS		
Current		
Cash	19,209	2,760
Government taxes recoverable (note 5)	31,790	49,651
Prepaid expenses	20,378	38,858
	71,377	91,269
Non-current		
Equipment (note 6)	24,138	30,528
Exploration and evaluation assets (note 7)	839,543	672,050
	935,058	793,847
LIABILITIES		
Current		
Trade payables and accrued liabilities	248,724	208,816
Loan from officer (note 10)	14,960	20,000
Common shares to be issued	36,000	-
Due to related parties (note 10)	178,217	19,012
	477,901	247,828
Deferred income tax liability	50,000	50,000
	527,901	297,828
SHAREHOLDERS' EQUITY		
Share capital, warrants and share-based payment reserves (note 8)	2,794,485	2,751,639
Share subscriptions receivable	(25,000)	(35,740)
Accumulated deficit	(2,362,328)	(2,219,880)
	407,157	496,019
	935,058	793,847

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

Nature of operations and going concern (notes 1 and 2)

Subsequent events (note 15)

Approved on behalf of the board on September 30, 2014

(signed) "Tom Atkins"
Director

(signed) "Nigel Kirkwood"
Director

Mammoth Resources Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	For the three months ended		For the six months ended	
	July 31	July 31	July 31	July 31
	2014	2013	2014	2013
	\$	\$	\$	\$
Expenses				
General and administrative (note 11)	18,194	39,458	38,527	92,232
Consulting fees	16,250	4,823	48,943	51,212
Professional fees	38,587	20,482	52,087	36,743
Share-based payments (note 8)	-	6,236	24,646	16,082
Depreciation	-	487	-	958
Foreign exchange	(22,050)	3,615	(21,755)	(5,149)
Total operating expenses	50,981	75,101	142,448	192,079
Write-off of exploration and evaluation assets (note 7)	-	3,342	-	627,056
Net loss and comprehensive loss for the year	50,981	78,443	142,448	819,135
Loss per share - basic and diluted (note 9)	0.00	0.01	0.00	0.05
Weighted average number of shares outstanding – basic and diluted	29,129,733	16,386,513	28,885,397	16,283,551

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

Mammoth Resources Corp.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars)

	For the six months ended	
	July 31 2014	July 31 2014
	\$	\$
Operating activities		
Loss for the period	(142,448)	(819,135)
Adjustments for non-cash items:		
Depreciation	-	958
Write-off of exploration and evaluation assets	-	627,056
Share-based payments	24,646	16,082
Net change in non-cash working capital balances:		
Government taxes recoverable	17,861	(17,562)
Prepaid expenses	18,480	(46,043)
Trade payables and accrued liabilities	38,636	113,510
Related party account payables	62,352	(9,984)
Net cash provided from (used in) operating activities	19,527	(135,119)
Investing activities		
Exploration and evaluation assets	(62,978)	(240,820)
Net cash used in investing activities	(62,978)	(240,820)
Financing activities		
Repayment of loan from officer	(5,040)	-
Common shares issued for cash	-	107,120
Common shares to be issued	36,000	35,644
Exercise of stock options	28,940	-
Net cash provided by financing activities	59,900	142,764
Net change in cash	16,449	(233,174)
Cash, beginning of the period	2,760	252,904
Cash, end of the period	19,209	19,730
Supplemental cash flow information:		
Common shares issued for property acquisition	-	8,500
Transfer to share capital from reserves on exercise of options	12,679	-
Depreciation capitalized to exploration and evaluation assets	6,390	-
Trade payables and accrued liabilities balances in exploration and evaluation costs	98,125	32,250

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

Mammoth Resources Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

	Share capital		Warrants	Share-based	Sub-total	Share	Accumulated	Total
	#	\$		payments		subscriptions		
			\$	reserves	\$	receivable	\$	\$
				\$		\$		
Balance, January 31, 2013	16,135,000	1,533,284	-	494,502	2,027,786	-	(995,235)	1,032,551
Issuance of common shares	2,142,400	107,120	-	-	107,120	-	-	107,120
Shares issued for property acquisition	100,000	8,500	-	-	8,500	-	-	8,500
Share-based payments	-	-	-	16,082	16,082	-	-	16,082
Net loss for the period	-	-	-	-	-	-	(819,135)	(819,135)
Balance, July 31, 2013	18,377,400	1,648,904	-	510,584	2,159,488	-	1,814,370	345,118
Issuance of common shares	10,045,000	502,250	-	-	502,250	(25,000)	-	477,250
Share issuance costs	-	(19,036)	5,436	-	(13,600)	-	-	(13,600)
Exercise of warrants	100,000	8,000	-	-	8,000	-	-	8,000
Shares issued for property acquisition	125,000	5,000	-	-	5,000	-	-	5,000
Share-based payments	-	-	-	79,761	79,761	-	-	79,761
Exercise of stock options	179,000	18,222	-	(7,482)	10,740	(10,740)	-	-
Net loss for the period	-	-	-	-	-	-	(405,510)	(405,510)
Balance, January 31, 2014	28,826,400	2,163,340	5,436	582,863	2,751,639	(35,740)	(2,219,880)	496,019
Exercise of stock options	303,333	30,879	-	(12,679)	18,200	10,740	-	28,940
Share-based payments	-	-	-	24,646	24,646	-	-	24,646
Net loss for the period	-	-	-	-	-	-	(142,448)	(142,448)
Balance, July 31, 2014	29,129,733	2,194,219	5,436	594,830	2,794,485	(25,000)	(2,362,328)	407,157

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

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(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. The registered and records office of the Company is located at Suite 2600, Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1.

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

These condensed consolidated interim financial statements (the "Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements.

For the six months ended July 31, 2014, the Company incurred a net loss of \$142,448 (2013 – \$819,135), and had received cash from operations of \$55,527 (2013 - used cash in operations \$99,474). As at July 31, 2014, the Company had an accumulated deficit of \$2,362,328 (January 31, 2014 - \$2,219,880) and a working capital deficit of \$406,524 (January 31, 2014 – \$156,559). 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 (see subsequent events (note 15)).

3. Basis of preparation and significant accounting policies

Statement of compliance

The Company prepares its condensed consolidated interim financial statements (the "Financial Statements") in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended January 31, 2014 and have been prepared using accounting policies consistent with those used in the Company's January 31, 2014 annual consolidated financial statements except for new standards and amendments mandatorily effective for the first time from February 1, 2014.

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(Expressed in Canadian dollars)

New and amended standards adopted effective February 1, 2014

IFRS 10, IFRS 12, IAS 27, Exception from Consolidation for "Investment Entities"

IFRS 10 is amended to define an "investment entity" and introduce an exception from consolidation for investment entities. IFRS 12 and IAS 27 are amended to introduce disclosures that an investment entity needs to make.

IAS 32, Financial Instruments: Presentation

IAS 32 is amended to clarify requirements for offsetting of financial assets and financial liabilities.

The adoption of the above standards did not have an impact on the condensed consolidated interim financial statements.

These Financial Statements were approved by the Board of Directors for issue on September 30, 2014.

5. Government taxes recoverable

The Company's receivables arise from two main sources: harmonized sales tax ("GST"/"HST") receivable due from Canadian government taxation authorities and value added tax ("VAT") due from Mexican government taxation authorities. The receivables balance is broken down as follows:

	July 31 2014 \$	January 31 2014 \$
GST/HST Recoverable	6,249	25,554
Mexican Sales Tax (VAT)	25,541	24,097
	31,790	49,651

The Company exercises judgment in presenting the Mexican Sales Tax (VAT) recoverable as current or non-current. It is management's judgment that the VAT recoverable is due and owing, and as such, the receivable is a current asset.

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

July 31, 2014

(Expressed in Canadian dollars)

6. Equipment

For the six months ended July 31, 2014	Cost beginning of year	Additions	Impairment	Cost end of period
	\$	\$	\$	\$
Equipment	10,300	-	-	10,300
Vehicles	36,035	-	-	36,035
	46,335	-	-	46,335

For the six months ending July 31, 2014	Accumulated depreciation beginning of year	Depreciation	Accumulated depreciation end of period	Net book value
	\$	\$	\$	\$
Equipment	8,405	1,895	10,300	-
Vehicles	7,402	4,495	11,897	24,138
	15,807	6,390	22,197	24,138

For the year ended January 31, 2014	Cost beginning of year	Additions	Impairment	Cost end of year
	\$	\$	\$	\$
Equipment	10,300	-	-	10,300
Vehicles	15,789	20,246	-	36,035
	26,089	20,246	-	46,335

For the year ending January 31, 2014	Accumulated depreciation beginning of year	Depreciation	Accumulated depreciation end of year	Net book value
	\$	\$	\$	\$
Equipment	2,348	6,057	8,405	1,895
Vehicles	3,729	3,673	7,402	28,633
	6,077	9,730	15,807	30,528

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(Expressed in Canadian dollars)

7. Exploration and evaluation assets

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

For the six months ended July 31, 2014	Urique Project \$	Tenoriba Project \$	Total \$
Acquisition costs, January 31, 2014	-	18,398	18,398
Additions	-	1,733	1,733
Acquisition costs, July 31, 2014	-	20,131	20,131
Deferred exploration costs, January 31, 2014	-	653,652	653,652
Additions for six months ended July 31, 2014			
Depreciation	-	6,389	6,389
Geophysics	-	8,066	8,066
Geology	-	113,827	113,827
Professional fees	-	1,445	1,445
Supplies	-	9,977	9,977
Taxes and permitting	-	10,675	10,675
Travel and accommodation	-	15,381	15,381
	-	165,760	165,760
Deferred exploration costs, July 31, 2014	-	819,412	819,412
Total exploration and evaluation assets, July 31, 2014	-	839,543	839,543
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For the year ended January 31, 2014	Urique Project \$	Tenoriba Project \$	Total \$
Acquisition costs, January 31, 2013	75,000	-	75,000
Additions	-	18,398	18,398
Write-off of acquisition costs	(75,000)	-	(75,000)
Acquisition costs, January 31, 2014	-	18,398	18,398
Deferred exploration costs, January 31, 2013	548,714	197,075	745,789
Additions for year ended January 31, 2014			
Depreciation	-	8,285	8,285
Geophysics	-	74,915	74,915
Geology	-	206,629	206,629
Supplies	3,342	24,478	27,820
Taxes and permitting	-	64,485	64,485
Travel & accommodation	-	77,785	77,785
	3,342	456,577	459,919
Write-off of deferred exploration costs	(552,056)	-	(552,056)
Deferred exploration costs, January 31, 2014	-	653,652	653,652
Total exploration and evaluation assets, January 31, 2014	-	672,050	672,050

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(Expressed in Canadian dollars)

Tenoriba Project

On July 3, 2012 the Company signed a definitive agreement to option the Tenoriba gold and silver project located in southwestern Chihuahua State, Mexico (the "Agreement"). The Tenoriba project is comprised of three concessions, Mapy 1, Mapy 2 and Fernanda.

The terms of the Agreement permit the Company to acquire a 100% interest in the Tenoriba property by issuing a total of 900,000 common shares and making total cash payments of US\$160,000 to the vendors over the four year option period and spending US\$1,000,000 in exploration expenditures on or before June 30, 2016. In addition, the Company has paid US\$40,000 in property back-taxes owing to the Mexican government. The Agreement also allows for a 2% NSR royalty payable to the vendors upon commercial production. The royalty can be purchased by the Company at any time within a three year period from commencement of commercial production for US\$1,500,000.

'Fernanda' Concession Option Details

Pursuant to the Agreement the Company will issue 425,000 common shares and make cash payments of US\$97,500 as follows:

1. 50,000 common shares and USD\$5,000 on or before December 30, 2012 (issued and paid);
2. 50,000 common shares and USD\$5,000 on or before June 30, 2013 (issued and paid);
3. 50,000 common shares and USD\$12,500 on or before December 30, 2013 (issued and US\$6,250 paid subsequent to year end with the remaining US\$6,250 agreed to be paid by July 1, 2014 with interest) (not issued or paid);
4. 50,000 common shares and USD\$12,500 on or before June 30, 2014 (not issued or paid);
5. 50,000 common shares and USD\$12,500 on or before December 30, 2014;
6. 50,000 common shares and USD\$12,500 on or before June 30, 2015;
7. 62,500 common shares and USD\$18,750 on or before December 30, 2015 and
8. 62,500 common shares and USD\$18,750 on or before June 30, 2016

'Mapy' Concession Option Details

Pursuant to the Agreement the Company will issue 475,000 common shares and make cash payments of US\$62,500 as follows:

1. 75,000 common shares on or before December 30, 2013 (issued);
2. 75,000 common shares on or before June 30, 2014 (not issued);
3. 75,000 common shares and USD\$12,500 on or before December 30, 2014;
4. 75,000 common shares and USD\$12,500 on or before June 30, 2015;
5. 87,500 common shares and USD\$18,750 on or before December 30, 2015 and;
6. 87,500 common shares and USD\$18,750 on or before June 30, 2016

Urique Project

On September 8, 2011, the Company entered into an option agreement with Yale Resources Ltd. ("Yale"), subsequently amended by an amending agreement dated October 7, 2011 (the "Amending Agreement"), pursuant to which the Company can earn up to a 100% interest in 11 mining concessions, known as the Urique Project, owned by Yale (the "Option Agreement").

On May 24, 2013, the Company decided to terminate the Option Agreement and return the property to Yale; as a result of the termination, all of the acquisition costs and deferred exploration costs were written-off.

8. Shareholders' equity

Share capital

The authorized share capital of the Company is an unlimited number of common shares without par

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(Expressed in Canadian dollars)

value. All issued shares are fully paid.

During the six months ended July 31, 2014, 303,333 stock options were exercised for proceeds of \$30,879.

On July 23, 2013, the Company completed the first tranche of a non-brokered private placement of 2,142,400 units at \$0.05 per unit for gross proceeds of \$107,120. Each unit is comprised of one common share and one common share purchase warrant exercisable at \$0.08 per share until July 22, 2014 and at \$0.10 from July 23, 2014 until July 23, 2015. The Company issued 80,000 compensation options valued at \$2,472. These options are exercisable at \$0.08 per share for the first year and \$0.10 for the second.

On August 6, 2013, the Company completed the second tranche of a non-brokered private placement of 3,270,000 units at \$0.05 per unit for gross proceeds of \$163,500. Each unit is comprised of one common share and one common share purchase warrant exercisable at \$0.08 per share until August 6, 2014 and at \$0.10 from August 7, 2014 until August 6, 2015.

On September 13, 2013, the Company completed the third tranche of a non-brokered private placement of 5,870,000 units at \$0.05 per unit for gross proceeds of \$293,500. Each unit is comprised of one common share and one common share purchase warrant exercisable at \$0.08 per share until September 13, 2014 and at \$0.10 from September 14, 2014 until September 13, 2015. The Company issued 104,000 compensation options valued at \$2,964. These options are exercisable at \$0.08 per share for the first year and \$0.10 for the second. During the quarter ended July 31, 2014, the Company determined that \$25,000 of this private placement that was owing to the Company was uncollectable and was written off.

On November 27, 2013, the Company completed the fourth tranche of a non-brokered private placement of 905,000 units at \$0.05 per unit for gross proceeds of \$45,250. Each unit is comprised of one common share and one common share purchase warrant exercisable at \$0.08 per share until November 27, 2014 and at \$0.10 from November 28, 2014 until November 27, 2015.

During the year ended January 31, 2014, pursuant to the Tenoriba Option Agreement, the Company issued 225,000 common shares to the optionor valued at \$13,500.

As at July 31, 2014, 1,071,000 shares are held in escrow. These shares are being released from escrow over a 36 month period from the date of the Initial Public Offering and completion of the Qualifying Transaction completed in fiscal 2011.

Stock options

The Company adopted a stock option plan (the "Plan"), to allow for the purchase of shares issuable in connection with stock options granted under the Plan equal to 20% of the then issued and outstanding number of common shares of the Company, being 3,170,000. 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 10 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.

On September 30, 2014 the shareholders of the Company approved the conversion of the plan from a 20% fixed Plan to a 10% rolling Plan, where by 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.

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(Expressed in Canadian dollars)

A summary of the Company's stock options and compensation stock options at July 31, 2014 is presented below:

	Number of options	Weighted average exercise price \$
Outstanding, January 31, 2013	2,633,000	0.20
Granted	1,704,000	0.07
Exercised	(179,000)	0.06
Expired	(618,000)	0.17
Forfeited	(370,000)	0.10
Outstanding, January 31, 2014	3,170,000	0.13
Granted	482,333	0.06
Exercised	303,333	0.05
Options exercisable at July 31, 2014	3,349,000	0.08

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

Date of grant	Remaining life years	Number of options	Exercise price \$
May 12, 2011	1.79	605,000	0.10
December 22, 2011	2.41	100,000	0.10
January 13, 2012	2.46	300,000	0.10
April 12, 2012	2.71	450,000	0.10
June 30, 2012	2.93	190,000	0.10
February 12, 2013	0.54	200,000	0.12
August 3, 2013	1.01	300,000	0.06
September 19, 2013	4.15	537,667	0.06
April 9, 2014	4.71	363,000	0.05
April 16, 2014	4.73	119,333	0.05
		3,165,000	

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

Date of grant	Remaining life years	Number of options	Exercise price \$
July 31, 2013	1.00	80,000	0.10
September 13, 2013 *	1.12	104,000	0.08
- if not exercised before September 13, 2014			0.10
		184,000	

* Note: not exercised before September 13, 2014

On May 15, 2013, the Company amended the pricing of an aggregate of 1,410,000 stock options having an original exercise price of \$0.25 per common share to an exercise price of \$0.10 per common share.

Share-based payments

The fair value of the stock options granted for the six months ended July 31, 2014 was \$24,646 or \$0.04 per option (six months ended July 31, 2014 - nil). The share-based payments expense for the six months ended July 31, 2014 was \$24,646 (for the six months ended July 31, 2014 - \$16,082).

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

July 31, 2014

(Expressed in Canadian dollars)

The following table sets out the details of the valuation of stock option grants during the year ended January 31, 2014 and the six months ended July 31, 2014:

Date of grant	Number	Risk free interest rate	Expected dividend yield	Expected volatility	Expected life
August 3, 2013	300,000	1.75%	Nil	116.20%	2 years
September 19, 2013	1,020,000	2.12%	Nil	104.50%	5 years
April 9, 2014	363,000	1.71%	Nil	111.69%	5 years
April 16, 2014	119,333	1.65%	Nil	112.76%	5 years

The following table set out the details for the re-pricing of stock options during the year ended January 31, 2014:

Date of original grant	Number re-priced	Risk free interest rate	Expected dividend yield	Expected volatility	Expected life
December 22, 2011	100,000	1.13%	Nil	100.00%	3.61 years
January 13, 2012	300,000	1.13%	Nil	100.00%	3.67 years
April 12, 2012	450,000	1.13%	Nil	100.00%	3.92 years
June 30, 2012	560,000	1.13%	Nil	100.00%	4.13 years

The following table sets out the details of the valuation of compensation options granted during the year ended January 31, 2014:

Date of grant	Number	Risk free interest rate	Expected dividend yield	Expected volatility	Expected life
July 23, 2013	80,000	1.15%	Nil	99.90%	2 years
September 13, 2013	104,000	1.28%	Nil	103.55%	3 years

Warrants

The following table summarizes information on outstanding warrants as at July 31, 2014:

	Number of warrants	Weighted average exercise price \$
Outstanding, January 31, 2013	3,000,000	0.40
Granted	12,187,400	0.08
Exercised	(100,000)	0.08
Expired	(3,000,000)	0.40
Outstanding, January 31, 2014 and July 31, 2014	12,087,400	0.08

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(Expressed in Canadian dollars)

The composition of the outstanding warrants as at July 31, 2014 consists of the following:

	Expiry range	Number of warrants	Price range \$
Warrants	July 23, 2015	2,042,400	0.10
Warrants	August 6, 2014*	3,270,000	0.08
- if not exercised before August 6, 2014	August 6, 2015		0.10
Warrants	September 13, 2014**	5,870,000	0.08
- if not exercised before September 13, 2014	September 13, 2015		0.10
Warrants	November 27, 2014	905,000	0.08
- if not exercised before November 27, 2014	November 27, 2015		0.10
		11,087,400	

* Note: not exercised before August 6, 2014

* Note: not exercised before September 13, 2014

9. Loss Per Share

The calculation of basic loss per share for the three and six months ended July 31, 2014 was based on the loss attributable to common shareholders of \$50,981 and 142,448 respectively (three and six months ended July 31, 2013 - \$78,443 and \$819,135) and a weighted average number of common shares outstanding of 29,129,733 and 28,885,397.

10. Related party transactions and key management compensation

The Company defines its key management as the directors, Chief Executive Officer and Chief Financial Officer and Vice-President of Exploration. For the six months ended July 31, 2014, key management compensation was \$146,161 (for the six months ended July 31, 2013 - \$172,580) including share-based payments of \$24,646 (for the six months ended July 31, 2013 - \$16,082).

The following table summarizes information on related party transactions:

	Six months ended July 31	
	2014	2013
	\$	\$
Professional fees	15,000	18,000
Consulting fees	33,890	44,998
Rent	7,000	13,500
Geologic consulting costs included in exploration and evaluation assets	65,625	80,000
Share – based payments	24,646	16,082

During the year ended January 31, 2014, the Company entered into a loan agreement with an officer of the Company in the amount of \$20,000, which was partially repaid during the period reducing the balance owing at July 31, 2014 to \$14,960. The loan bears interest at Canadian prime rate (3%) plus 2% and is due on demand.

At July 31, 2014 related party accounts payable was \$178,217 (January 31, 2014 - \$19,012) in connection with various services provided to the Company, including professional fees, corporate and geological consulting fees and office rent.

Mammoth Resources Corp.

Notes to the Condensed Consolidated Interim Financial Statements

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11. General and administrative expenses

The following table illustrates spending activity related to general and administrative expenses for the three and six months ended July 31, 2014 and 2013:

	Three months Ended July 31		Six months ended July 31	
	2014	2013	2014	2013
	\$	\$	\$	\$
Shareholder and investor relations	2,610	11,415	13,858	30,575
Office costs	286	3,905	1,032	12,347
Communications	515	2,722	1,977	5,667
Office rent	7,355	8,880	9,780	20,880
Regulatory and filing fees	5,141	4,705	5,141	9,987
Insurance	2,287	4,890	5,762	9,621
Travel and accommodations	-	2,942	977	3,155
	18,184	39,459	38,527	92,232

12. Financial instrument risk management

a) Fair value of financial instruments

The carrying values of cash, government taxes receivable and trade and accrued liabilities, loan from officer and due to related parties approximates fair values due to the short-term nature of these financial instruments.

b) Risk management

Credit risk

The Company's credit risk is primarily attributable to its cash and government taxes recoverable. The risk exposure is limited to their carrying values at the statement of financial position date. Cash is held as cash deposits with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments. Government taxes recoverable consists of input tax credits reimbursable to the Company.

Interest rate risk

The Company is not exposed to interest rate risk since it has no interest-bearing debt and its cash balances are not invested in interest-bearing instruments.

Liquidity risk

The Company's objective is to ensure that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, against cash. As July 31, 2014, the Company has \$19,209 in cash to settle current liabilities of \$477,901. As the Company does not have operating cash flow, the Company has and will continue to rely primarily on equity financing to meet its capital requirements.

Price risk

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

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Notes to the Condensed Consolidated Interim Financial Statements

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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.

13. 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, 2014, the Company's capital consists of items in shareholders' equity, in the amount of \$407,157 (January 31, 2014 - \$496,019).

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.

14. 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 equipment and exploration and evaluation assets are located in Mexico.

15. Subsequent Events

On September 18 and 26, 2014 the Company completed a private placement unit offering (the "Units") of a total of 9,320,285 Units for gross proceeds of \$326,210 at a price of \$0.035 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant (the "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional common share until two years from closing of the private placement, at an exercise price of \$0.10.