

**FORM 51-102F3  
Material Change Report**

**Item 1. Name and Address of Company**

**Mammoth Resources Corp.**  
**(“Mammoth” or the “Company”)**  
Exchange Tower  
#410 - 150 York Street  
Toronto, Ontario, M5H 3S5

**Item 2. Date of Material Change**

June 9, 2021

**Item 3. News Release**

The news release was disseminated on June 9, 2021

**Item 4. Summary of Material Change**

Mammoth has closed its non-brokered private placement, announced on May 25, 2021, issuing 20,349,965 Units of the Company at a price of \$0.14 per Unit for gross proceeds of \$2,848,995. Each Unit of the Private Placement will consist of one common share of the Company (the “Common Share”) and one share purchase warrant (the “Warrant”).

The Company has issued 1,160,000 incentive stock options to executives and directors of the Company exercisable at the previous day closing share price of \$0.17 per share. And an additional 300,000 options exercisable at the same price to contractors of the Company.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The material change is fully described in Item 4 and in the Company’s News Release of June 9, 2021 attached hereto and as filed on SEDAR.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

Thomas Atkins, President and Chief  
Executive Officer (416) 509-4326

**Item 9. Date of Report**

June 10, 2021



Exchange Tower  
410 - 150 York Street  
Toronto, Ontario  
M5H 3S5 Canada

[www.mammothresources.ca](http://www.mammothresources.ca)

## MAMMOTH RESOURCES CORP.

OR IMMEDIATE RELEASE: June 9, 2021

No. 14/21

# MAMMOTH ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING OF UNITS FOR GROSS PROCEEDS OF \$2.85 MILLION

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Toronto, Canada (June 9, 2021) - Mammoth Resources Corp. (TSX-V: MTH), (the “Company”, or “Mammoth”) is pleased to announce closing its previously announced oversubscribed, non-brokered private placement financing of units (the “Private Placement”) comprising up to 18,482,600 units (the “Units”) at a price of \$0.14 per Unit for gross proceeds of up to \$2,587,564, this having been increased and Mammoth having been granted conditional approval by the TSX Venture Exchange (the “Exchange”) to 20,349,965 Units for gross proceeds of \$2,848,995. The expiry date on the four-month hold period for the securities issued under this private placement has been set as October 11, 2021. Upon providing this announcement the Company anticipates receiving final approval from the Exchange for closing this private placement.

**Thomas Atkins, President and CEO of Mammoth commented on the closing and additional increase in the amount of the Private Placement, stating:** *“I’d previously announced that the placement had been greeted by overwhelming enthusiasm and demand, and that I’d tried to strike a balance between this demand, relative to dilution and Mammoth having access to the capital it required to advance exploration at Tenoriba. Overwhelming demand to participate in the placement continued following that announcement and upon further reflection among Mammoth’s board it was decided to increase the amount of the placement by an additional \$260,000. Even having increased the placement to this size, the Company was unable to meet demand, this being at least partially evident in the strength of the company’s share price, it consistently exceeding the offering price, since our having announced the financing.*

*“Due to the time required to conclude this financing further advancements on the geophysical interpretation have been delayed, however we soon expect to complete this work. The remaining 3D geophysical modelling covers an additional approximately 1.5 kilometres for a total of over 4 kilometres of Induced Polarization geophysics and up to a total of 6 kilometres of Magnetometer geophysics. Once we’ve completed the 3D modelling, we’ll turn our attention to additional drill targeting in areas covered by the additional geophysics. Drill targeting will be in combination with historical surface and drill data over the entire 6- kilometre trend of gold-silver mineralization. It’s expected that news releases, reporting on the results of the remaining geophysics and drill targeting, will be issued in the coming weeks as we complete this work.”*

The Private Placement is subject to receipt of all required regulatory and Exchange approvals. The Private Placement was conducted in reliance upon British Columbia Instrument 45-534 (the “Instrument”), which permits an issuer to distribute securities to its existing shareholders, subject to the terms of the instrument. The TSX Venture Exchange has granted approval for this Private Placement and the increase in amount to 20,349,965

Units for gross proceeds of \$2,848,995. The securities issued pursuant to the Private Placement will be subject to a four-month hold period. Finders' fees of \$14,710.00 in cash were paid on this Private Placement.

Proceeds from this Private Placement will be used primarily to fund diamond drilling on the Company's 100% owned Tenoriba gold-silver, with copper high sulphidation project in the prolific Sierra Madre precious metal belt, Mexico. Logistical planning is already underway working towards the commencement of the drill program in the coming weeks. Mammoth looks forward to further announcements as these activities advance.

As previously announced each Unit of the Private Placement will consist of one common share of the Company (the "Common Share") and one share purchase warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one additional Common Share for a period of 18 months from closing of the Private Placement at a price of \$0.21 and if commencing on the date that is four months after the closing date, the closing price of a Common Share on the Exchange is higher than \$0.25 for 20 consecutive trading days, based on the volume weighted average price on daily closing, then on the date that is the 20th consecutive trading day (the "Acceleration Trigger Date") the expiry date of the Warrants will be accelerated to the date that is 30 business days after the Acceleration Trigger Date provided the Company, within three trading days following the Acceleration Trigger Date, issues a news release announcing the acceleration of the expiry date and delivers or sends by electronic transmission a copy of such news release to the Warrant holders.

The Company would also like to announce the issuance of 1,160,000 incentive options to executives and directors of the Company exercisable at the previous day closing share price of \$0.17/share trading on the TSX Venture Exchange and an additional 300,000 options exercisable at the same price to contractors to the Company. The term of these options and their exercise are governed under the terms of the Company's Option Plan.

#### **About Mammoth Resources:**

Mammoth Resources (TSX-V: MTH) is a precious metal mineral exploration Company focused on acquiring and defining precious metal resources in Mexico and other attractive mining friendly jurisdictions in the Americas. The Company holds a 100% interest (subject to a 2% net smelter royalty purchasable anytime within two years from commencement of commercial production for US\$1.5 million) in the 5,333 hectare Tenoriba gold property located in the Sierra Madre Precious Metal Belt in southwestern Chihuahua State, Mexico. Mammoth is seeking other opportunities to option exploration projects in the Americas on properties it deems to host above average potential for economic concentrations of precious metals mineralization.

To find out more about Mammoth Resources and to sign up to receive future press releases, please visit the company's **website** at: [www.mammothresources.ca](http://www.mammothresources.ca), or **contact** Thomas Atkins, President and CEO at: 416 509-4326.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information: This news release may contain or refer to forward-looking information. All information other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements; examples include the listing of its shares on a stock exchange and establishing mineral resources. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict that may cause actual events

or results to differ materially from those discussed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein.