

**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**

November 6, 2025

**Item 3. News Release**

The news release was disseminated on November 6, 2025 (refer to attached).

**Item 4. Summary of Material Change**

The company announced that it had received TSX-V approval and has appointed three new directors (as disclosed in the attached press release) and a new Chief Financial Officer, plus conditional TSX-V approval for the issuance of 4,775,500 common share stock options to directors, officers and contract employees of the Company.

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

**5.1 Full Description of Material Change**

The company received TSX-V approval and has appointed three new directors (as disclosed in the attached press release) and a new Chief Financial Officer, plus conditional TSX-V approval for the issuance of 4,775,500 common share stock options to directors, officers and contract employees of the Company.

**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**

November 17, 2025

## MAMMOTH PROVIDES AN UPDATE ON CORPORATE AND PROJECT DEVELOPMENT ACTIVITIES, INCLUDING APPOINTMENT OF NEW DIRECTORS AND CFO AND ISSUANCE OF INCENTIVE OPTIONS

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Toronto, Canada (November 06, 2025) - Mammoth Resources Corp. (TSX-V: MTH), (the “Company”, or “Mammoth”) is pleased to announce that following TSX approval, the Company has appointed three new directors to its board. Mammoth welcomes Mr. Jose Antonio Berlanga Balderas, Mr. José Antonio Berlanga Lopez, and Edgardo Espinosa Velasco as new directors. Mr. Berlanga Balderas will join the Company’s Audit Committee as an independent director, together with Mr. Berlanga Lopez, while Mr. Espinosa Velasco will join the Company’s Compensation and Governance Committee. The addition of these Mexican mining and business professionals strengthens Mammoth’s capabilities and influence in Mexico while the Company pursues resource definition and small-scale, pilot gold-silver production at its 100% owned Tenoriba exploration property in the Sierra Madre precious metal belt, and other near-term precious and base-metal production opportunities in Mexico. The Company would also like to announce the appointment of Paul Rozek as its new Chief Financial Officer.

### New Director and Officer Profiles

**Mr. Jose Antonio Berlanga Balderas** is CEO of RM Minería S de RL de CV, a private Mexican company formed by a group of mining and metallurgical engineering and project development specialists. Mr. Berlanga Balderas is a professional Mining and Metallurgical Engineer with over 45 years experience identifying, developing, operating and optimizing mineral extraction opportunities in the Mexican mining sector, including; providing technical services to Minera Autlan, Servicios Industriales Peñoles, Minas Nuevas and was founder of Minera Mexico Michoacán, Technical Deputy Director of the Mining Development Trust (a Mexican state-owned company that offers financing and technical assistance to mining companies), and Development Manager, Internacional de Metales Precios (one of the main gold and silver trading companies in Mexico). Mr. Berlanga Balderas has an equally strong record in the Canadian junior mining industry, bringing significant experience to companies in which he has participated, including: Aurcana Corp., Cayden Resources, Skeena Resources, Cortez Goldcorp and Telson Mining (now Luca Mining). Mr. Berlanga Balderas has been President of the Colegio de Ingenieros de Minas y Metalurgistas y Geólogos de México (CIMMGM), has been District President and member of the National Board of Directors in the Asociación de Ingenieros de Minas, Metalurgistas y Geólogos de Mexico (AIMMGM) and is a member of the Prospectors and Developers Association of Canada (PDAC) and the American Institute of Mining Engineers (AIME).

**Mr. José Antonio Berlanga Lopez**, President of RM Minería S de RL de CV. Mr. Berlanga Lopez is a Professional Mining and Metallurgical Engineer, with over 20 years experience in México. He is a graduate from the Universidad Nacional Autónoma de México (UNAM) and has a strong background investigating mining opportunities, start-up companies, business strategy and mineral concentrate trading in Mexico and has worked for several companies, such as Minera La Negra, Altiplano Gold Silver, Mercuria, Azure Minerals and Reyna Mining Engineering. Mr. Berlanga Lopez is a member of the Colegio de Ingenieros de Minas y Metalurgistas y Geólogos de México (CIMMGM), the Asociación de Ingenieros de Minas, Metalurgistas y Geólogos de Mexico (AIMMGM), and of the Prospectors and Developers Association of Canada (PDAC).

**Mr. Edgardo Espinosa Velasco** is an experienced geologist with 30 years experience in the Mexican mining industry both as a professional geologist and a mining and civil engineering services owner-manager. Mr. Velasco graduated in 1995 from the engineering faculty of the Universidad del Estado de San Luis Potosí, Mexico. Since graduating, Mr. Valesco has worked as a professional geologist for national and foreign exploration and mining companies in Mexico. Since 2004, he has been an active member of the Asociación de Ingenieros de Minas Metalurgistas y Geólogos de Mexico and has held

numerous director positions at the San Luis Potosí branch of the Asociación. In 2012 Mr. Valesco founded Caldera Drilling SA de CV, a Mexican drill contracting company that provides diamond drilling services for the civil engineering and mineral exploration industries in Mexico.

**Mr. Paul Rozek** is a professional Chief Financial Officer with experience and knowledge of the publicly listed mining sector. Mr. Rozek brings a comprehensive skill set encompassing corporate planning, strategy development, financing, forecasting, strategic treasury and cash management, tax functions and timely and accurate financial reporting. In his finance roles, he has provided complex tax planning, advisory, and compliance services, alongside offering strategic business advisory, coaching, and contract CFO support. Mr. Rozek's is a Chartered Accountant and Chartered Professional Accountant coupled with experience in healthcare where he gained international experience as a Contractor for the Bermuda Hospitals Board's Modernization Project.

### **Activities Update**

Mammoth continues to advance activities at its 100% owned Tenoriba gold-silver exploration project in the prolific Sierra Madre precious metal belt in southwestern Chihuahua State, Mexico. The Company, collaborating with RM Minería S de RL de CV, is evaluating the potential to advance a bulk sample and pilot leaching of shallow oxidized gold-silver material at Tenoriba, in addition to resource definition drilling. The bulk sample has the potential to both generate processing design knowledge while drilling could facilitate a maiden mineral resource at Tenoriba, with the added potential of generating cash flow from the bulk sampling. The Mexican team is also evaluating a variety of potential near-term precious metal production opportunities in Mexico. It is important to note with these activities that there is no certainty on the timing and success of the acquisition of any near-term precious metal production opportunities, however, given the years of experience of the Company's Mexican directors the potential for engaging with parties on opportunities is greatly enhanced as a result of their many years of industry experience in Mexico and contacts at all levels of the Mexican mining industry.

### **Issuance of Incentive Options**

In accordance with TSX Policy 4.4, the Company has issued 4,775,500 common share stock options to directors, officers and contract employees of the Company. This issuance totals 45% of the total number of options eligible to be issued by the Company under the terms of the Company's Stock Option Plan and are exercisable at \$0.05 per common share (yesterday's closing share price on the TSX Venture Exchange). The Company offers no cash compensation to directors and last issued incentive stock options to directors, officers and contractors of the Company in late 2022. 927,400 options under this issuance replace options issued in 2017, which expired earlier this year. Options issued to directors and officers are based on levels of incentive compensation paid to similar small capitalization companies as referenced in a recent industry compensation review and a number which is approximately equal to the percentage of options issued, relative to the number of shares outstanding, prior to the recent private placement (refer to press release date August 19, 2025), with the exercise price of these options at a 100% premium to the per unit private placement price.