PROPOSED ARRANGEMENT INVOLVING WILDCAT SILVER CORPORATION, HOLDERS OF COMMON SHARES OF WILDCAT SILVER CORPORATION AND RIVA GOLD CORPORATION

Notice of Special Meeting of Wildcat Silver Corporation
to be held on July 13, 2010
and Information Circular

June 14, 2010

No securities regulatory authority has in any way passed on the merits of the Plan of Arrangement described in this Information Circular

WILDCAT SILVER CORP.

Suite 400 – 837 West Hastings Street
Vancouver, BC, V6C 3N6
Tel: 604-687-1717
Fax: 604-687-1715
Email: info@wildcatsilver.com
Web: www.wildcatsilver.com

June 14, 2010

Dear Shareholders:

You are invited to attend the Special General Meeting (the "Shareholders' Meeting") of the holders (the "Shareholders") of the common shares of Wildcat Silver Corporation ("Wildcat"). The Shareholders' Meeting will be held at the Company's offices at Suite 400, 837 West Hastings Street, Vancouver, British Columbia on Tuesday, July 13, 2010 at 10:00 AM (Vancouver time).

The purpose of the Shareholders' Meeting is to seek your authorization and approval for a statutory procedure known as a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). The Arrangement forms part of a larger business combination transaction (the "Business Combination") among Wildcat, Riva Gold Corporation ("Riva"), a wholly-owned subsidiary of Wildcat, and Mammoth Minerals Inc. ("Mammoth"), a private British Columbia corporation with interests in gold exploration assets in Guyana, South America. Pursuant to the Business Combination, Riva will acquire all of the issued and outstanding common shares of Mammoth through a "three-cornered amalgamation" involving a subsidiary of Riva incorporated for this purpose, and immediately following completion of the amalgamation, Wildcat will "spin-out" all except 1,000,000 of the Riva shares owned by it to the Wildcat Shareholders on a *pro rata* basis pursuant to the Arrangement. Riva will then apply to have its common shares listed for trading on the TSX Venture Exchange.

The purpose of the Arrangement is to enhance shareholder value by providing the Shareholders with ownership in two publicly traded mining companies. Please refer to the enclosed Information Circular for information on the Mammoth properties.

Completion of the Arrangement is subject to a number of conditions, including approval of the transaction by the Shareholders at the Shareholders' Meeting, approval of the Mammoth shareholders (obtained June 8, 2010) and the issuance by the BC Supreme Court of the Final Order authorizing the Arrangement. See "Conditions to the Business Combination and Arrangement Becoming Effective" in the enclosed Information Circular.

The Wildcat Board of Directors believes that the Wildcat Shareholders will benefit under the Arrangement through providing them with the following, among other benefits:

1. ownership positions in two publicly traded companies, subject to the ability of Riva to list the Riva Shares on the TSX Venture Exchange;

2. an opportunity to selectively finance and develop various mineral properties held through separate entities; and

3. access to gold exploration properties in Guyana and diversification of investment outside of the United States.

Your Board of Directors recommends that you vote in favour of the resolution relating to these matters. Without the prescribed approval of the Shareholders, the transaction cannot take place.

It is important that your shares be represented at the Shareholders' Meeting. Whether or not you are able to attend in person, your representation will be assured if you complete, sign and date the enclosed Proxy Form and return it in the envelope provided.

Sincerely,

WILDCAT SILVER CORPORATION

(Signed) *Richard W. Warke*

Richard W. Warke
Chairman

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Wildcat Silver Corporation

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders of Wildcat Silver Corporation ("**Wildcat**" or the "**Company**") will be held at the Company's offices at Suite 400, 837 West Hastings Street, Vancouver, British Columbia on Tuesday, July 13, 2010 at 10:00 a.m. At the Meeting, holders of common shares of Wildcat (the "**Wildcat Shareholders**") will be asked to:

1. consider and, if deemed advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**Act**") as a result of which, among other things: (a) the Company will spin out all except 1,000,000 common shares of its wholly-owned subsidiary Riva Gold Corporation ("**Riva**") which will hold an interest in gold properties located in Guyana, South America; (b) Riva will cease to be the Company's wholly-owned subsidiary; and (c) the shareholders of the Company will also become shareholders of Riva, as described in the Information Circular accompanying this Notice under the heading "The Arrangement"; and

2. transact such other business as may properly be put before the Meeting.

Wildcat Shareholders of record at the close of business on June 11, 2010 will be entitled to vote at the Meeting. Wildcat Shareholders who are unable to attend the Meeting in person are requested to sign, date and return the enclosed form of proxy in the appropriate return envelope addressed to Computershare Investor Services Inc. In order to be valid for use at the Meeting, proxies returned by mail must be received by Computershare Investor Services Inc. by 10:00 a.m. (local time in Vancouver) on July 9, 2010 or, if the Meeting is adjourned or postponed, 48 hours prior to the time to which the Meeting has been adjourned or postponed. Proxies may also be delivered by hand to Computershare Investor Services Inc. at its Toronto office at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (local time in Vancouver) on July 9, 2010 or, if the Meeting is adjourned or postponed, 48 hours prior to the time to which the Meeting is adjourned or postponed.

The Information Circular accompanying this Notice contains the full text of the Arrangement Resolution and provides additional information relating to the Arrangement.

DATED at Vancouver, British Columbia this 14th day of June, 2010

BY ORDER OF THE BOARD OF DIRECTORS
OF WILDCAT SILVER CORPORATION

(Signed) *Richard W. Warke*

Richard W. Warke
Chairman

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting and this Circular, including Schedules which are incorporated into and form part of this Circular. Terms with initial capital letters in this Summary not otherwise defined are defined in the Glossary of Terms of this Circular.

Background to the Plan of Arrangement – The Business Combination

On May 5, 2010, Wildcat entered into a business combination agreement (the "**Business Combination Agreement**") among Wildcat, Mammoth Minerals Inc. ("**Mammoth**"), Riva Gold Corporation ("**Riva**"), a wholly-owned subsidiary of Wildcat, and 0879444 B.C. Ltd. ("**Subco**"), a wholly-owned subsidiary of Riva, pursuant to which the parties agreed to complete a business combination (the "**Business Combination**").

The Business Combination Agreement was negotiated pursuant to the terms of a letter agreement dated March 5, 2010 (and amended March 24, 2010) between Mammoth and Augusta Capital Corporation ("**Augusta Capital**") which provided that, in consideration for Augusta Capital advancing a loan of $500,000 (the "**Bridge Loan**"), Mammoth would agree to an exclusivity period during which it would negotiate a potential business combination transaction with Augusta Capital or an affiliate or nominee of Augusta Capital. See "The Arrangement – The Bridge Loan."

The Business Combination Agreement provides that, subject to certain conditions, the parties will complete the Business Combination whereby:

(a) Riva will complete a non-brokered private placement (the "**Initial Financing**") of 10,300,000 units at a price of $0.15 per unit, with each unit comprised of one Riva common share (a "**Riva Share**") and one common share purchase warrant exercisable to acquire one additional Riva Share at the price of $0.20 for a period of two years from the date on which the Riva Shares are listed for trading on the TSX Venture Exchange (the "**Exchange**");

(b) following the completion of the Initial Financing, and immediately prior to the completion of the Arrangement (as hereinafter defined), Riva will acquire all of the issued and outstanding common shares of Mammoth ("**Mammoth Shares**") through a "three-cornered amalgamation" (the "**Amalgamation**") pursuant to which: (i) Mammoth will amalgamate with Subco, to create a new amalgamated company ("**Amalco**"), which will be a wholly-owned subsidiary of Riva; and (ii) shareholders of Mammoth will be issued 0.6600808 Riva Shares for each Mammoth Share held, for a total of 10,500,000 Riva Shares;

(c) immediately following the completion of the Amalgamation, Wildcat will distribute all except 1,000,000 of the Riva Shares owned by it to the Wildcat Shareholders on a *pro rata* basis pursuant to a plan of arrangement between Wildcat and Riva (the "**Arrangement**");

(d) upon the completion of the Arrangement, Riva will issue: (i) a total of 498,428 Riva Shares to Michael Cawood, the President and a director of Mammoth, and to J.D. Mining Ltd., a company owned and controlled by Douglas Mills, a director of Mammoth, at a deemed price of $0.35 per share in partial satisfaction of certain shareholder loans owed by Mammoth to Mr. Cawood and J.D. Mining Ltd. (the "**Shareholder Loan Shares**"); (ii) 1,000,000 Riva Shares to the Finder as a finder's fee (the "**Finder's Fee Shares**"), together with 1,000,000 common share purchase

warrants each exercisable to acquire one additional Riva Share at the price of $0.20 for a period of one year from the date on which the Riva Shares are listed for trading on the Exchange (the "**Finder's Fee Warrants**"); and (iii) 666,667 Riva Shares to Augusta Capital in consideration for providing the Bridge Loan to Mammoth (the "**Bridge Loan Shares**"); and

(e) following the completion of the Arrangement, Riva will use its commercially reasonable best efforts to: (i) complete a further private placement (the "**Second Financing**") of 6,000,000 units at a price of $0.35 per unit, with each unit comprised of one Riva Share and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one additional Riva Share at a price of $0.50 for a period of one year from the date of the Exchange Listing (as hereinafter defined); and (ii) obtain a listing of the Riva Shares on the Exchange (the "**Exchange Listing**").

The Plan of Arrangement

As described above, once the Amalgamation of Subco and Mammoth is complete, Amalco will be a wholly-owned subsidiary of Riva. Riva, through Amalco, will own Mammoth's interests in gold exploration properties located in Guyana, South America. Mammoth currently holds interests in five groups of exploration properties in Guyana: (i) the Noseno Property, which is Mammoth's principal property; (ii) the Williams Property; (iii) the Prospecting Licenses, all of which are located in the Noseno/Warapati area of the Northwest Mining District #5; (iv) Prospecting Permits; and (v) the Arawapai Property, located in the Arawapai area of Cuyuni Mining District #4. All of the Properties are in the early exploration stage. See "Information Concerning Mammoth Minerals Inc.", attached as Schedule F to this Circular.

Pursuant to the Plan of Arrangement, Wildcat, which currently holds 10,392,653 Riva Shares, is proposing to distribute, on the Effective Date, all except 1,000,000 of the Riva Shares to the Wildcat Shareholders on a *pro rata* basis in accordance with the Share Distribution Ratio.

Upon the Arrangement becoming effective:

1. Wildcat will hold 1,000,000 Riva Shares and Wildcat Shareholders will hold as a group 9,392,653 Riva Shares.

2. Riva will focus its business on the exploration and development of Mammoth's gold exploration properties located in Guyana, of which the Noseno Property will be its principal property.

3. Riva will apply to have its common shares listed for trading on the Exchange.

Completion of the Arrangement and the Business Combination is subject to a number of conditions. See "Conditions to the Business Combination and Arrangement Becoming Effective" below.

Benefits of the Arrangement

The Wildcat Board believes that the Wildcat Shareholders will benefit as a result of becoming shareholders of Riva under the Arrangement through providing them with the following, among other benefits:

(a) ownership positions in two publicly traded companies, subject to the ability of Riva to list the Riva Shares on the Exchange;

(b) an opportunity to selectively finance and develop various mineral properties held through separate entities; and

(c) access to gold exploration properties in Guyana and diversification of investment outside of the United States.

The Arrangement Agreement

It is a condition precedent to the completion of the Business Combination that Wildcat and Riva complete the Arrangement.

The Arrangement

The Arrangement provides for the alteration of the capital of Wildcat and the exchange of the Wildcat Shares held by the Wildcat Shareholders for Wildcat Class A Common Shares on a one-for-one basis and an aggregate of 9,392,653 Riva Shares on a *pro rata* basis in accordance with the Share Distribution Ratio.

Wildcat and Riva have agreed to implement the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement. As of the date of this Circular, Wildcat has obtained the Interim Order providing for, among other things, the calling and holding of the Meeting. If the Arrangement Resolution is approved at the Meeting, Wildcat will apply to the Court for the Final Order. If the Final Order is obtained, subject to the satisfaction or waiver of any conditions contained in the Business Combination Agreement and the Arrangement Agreement, the Arrangement will become effective in accordance with the Final Order.

Termination

The Arrangement Agreement will automatically terminate, without further action on the part of the Wildcat Shareholders, in the event the Business Combination Agreement terminates. Mammoth, Riva or Wildcat may terminate the Business Combination Agreement if any condition in the respective party's favour has not been satisfied at or prior to the Completion Deadline other than as a result of a material default by the terminating party. See "Conditions to the Business Combination and Arrangement Becoming Effective" below.

In addition, prior to the Effective Date, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order be terminated by direction of the Wildcat Board without further action on the part of Wildcat Shareholders, or by direction of the Riva Board, and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion of the Wildcat Board or the Riva Board to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons they may consider appropriate.

If the Business Combination Agreement and Arrangement Agreement are terminated, no party will have any further liability to perform its obligations under the Business Combination Agreement or the Arrangement Agreement, except as otherwise contemplated by the Business Combination Agreement. See "The Arrangement - The Business Combination Agreement" and "The Arrangement - The Arrangement Agreement."

Board Approval

The decision of the Wildcat Board to approve the Arrangement for submission to the Wildcat Shareholders was reached after consideration of a number of factors, including those summarized under "Benefits of the Arrangement" above and the following:

1. Under the terms of the Arrangement, all participating Wildcat Shareholders will be treated equally.

2. The Arrangement must be approved by at least $66^{2/3}$% of the votes cast at the Meeting by the Wildcat Shareholders and by the Court, which will consider, among other things, the fairness of the Arrangement to the Wildcat Shareholders.

3. The Arrangement will benefit Wildcat Shareholders generally by providing them with ownership positions in two publicly traded companies:

    (a) Wildcat, which will retain ownership of all of its current assets and properties; and

    (b) Riva, which, through the acquisition of Mammoth, will hold interests in gold exploration properties located in Guyana, South America.

4. Relatively low transaction risk to Wildcat and Wildcat Shareholders in that:

    (a) in accordance with the Interim Order, Wildcat is not required to grant dissent rights to Wildcat Shareholders; and

    (b) the Business Combination, including the acquisition of Mammoth pursuant to the Amalgamation, will not complete unless the Wildcat Shareholders approve the Arrangement at the Meeting.

The Wildcat Board has unanimously determined that the Arrangement is fair to the Wildcat Shareholders and recommends that Wildcat Shareholders vote in favour of the Arrangement Resolution at the meeting.

Conditions to the Business Combination and Arrangement Becoming Effective

As noted above, the Arrangement Agreement will automatically terminate if the Business Combination Agreement terminates. Completion of the Business Combination is subject to a number of conditions contained in the Business Combination Agreement being fulfilled on or before the Effective Date, including the principal conditions described below.

Shareholder Approval

It is a condition to the completion of the Business Combination that the Mammoth Shareholders approve the Amalgamation between Mammoth and Subco. The Mammoth Shareholders approved the Amalgamation at the Mammoth Meeting held June 8, 2010.

It is a further condition to the completion of the Business Combination that the Arrangement be approved by at least $66^{2/3}$% of the votes cast by Wildcat Shareholders present in person or by proxy at the Meeting.

As of the Record Date, the directors and officers of Wildcat, as a group, beneficially owned or had voting control or direction over 32,163,052 Wildcat Shares, resulting in the directors and officers of Wildcat

controlling an aggregate of approximately 33.66% of the number of Wildcat Shareholder votes entitled to be cast at the Meeting.

Court Approval

The Arrangement requires Court approval under the Act. Prior to the mailing of this Circular, Wildcat obtained the Interim Order providing for the calling and holding of the Meeting and certain other procedural matters related to the Meeting. Following approval of the Arrangement Resolution by Wildcat Shareholders at the Meeting, Wildcat will make application to the Court for the Final Order at 9:45 a.m. (Vancouver time) on July 15, 2010 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. The Notice of Hearing of Petition for Final Order is set forth in Schedule "D". At this hearing, any Wildcat Shareholders or other interested person who wishes to participate or to be represented or who wishes to present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements.

The authority of the Court under the Act is very broad. The Court may make any inquiry it considers appropriate and may make any order it considers appropriate with respect to the Arrangement. The Court may consider, among other things, the fairness and reasonableness of the Arrangement in its entirety to the Wildcat Shareholders. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court considers fit. The Court will be advised, at the hearing, that the Court's approval of the Arrangement will form the basis for an exemption from registration of the Wildcat and Riva securities issued or transferred in the Arrangement under the U.S. Securities Act pursuant to Section 3(a)(10) thereof. See "Note to United States Shareholders".

Other Conditions to Closing

The Business Combination Agreement also provides that the obligations of the parties to complete the Business Combination are subject to the satisfaction, on or before the Effective Date, of certain conditions precedent, each of which may only be waived by the mutual consent of the parties. Those conditions include:

(a) there cannot be any Court order or decree preventing the completion of the Business Combination;

(b) all regulatory approvals in each step of the Business Combination must have been obtained;

(c) the Initial Financing must have been completed for gross proceeds of $1,545,000;

(d) no party shall have entered into any transaction or contract which would be likely to have a material effect on the financial and operational condition, prospects or the assets of such party or another party without first discussing and obtaining the approval of the other parties;

(e) the requisite approval of the Mammoth Shareholders of the Amalgamation shall have been obtained (which approval was obtained at the Mammoth Meeting held June 8, 2010);

(f) the requisite approval of the Wildcat Shareholders of the Arrangement must have been obtained; and

(g) the Final Order must have been granted by the Court.

Conditions Specific to the Arrangement Agreement

In addition to the conditions contained in the Business Combination Agreement, the Arrangement Agreement contains conditions specific to the completion of the Arrangement. The conditions include:

(a) there cannot be any Court order or decree preventing the completion of the Arrangement and no person shall have filed any notice of appeal of the Final Order or communicated to Wildcat or Riva any intention to appeal the Final Order;

(b) there must not be any prohibition at law against completion of the Arrangement; and

(c) the Amalgamation between Mammoth and Subco must have become effective.

Proposed Financings

Prior to completion of the Arrangement and upon Shareholders approving the Arrangement Resolution at the Meeting, Riva intends to complete the Initial Financing for aggregate gross proceeds to Riva of $1,545,000. It is anticipated that all of the units in the Initial Financing will be subscribed for by Augusta Capital, a company controlled by Richard W. Warke, the Chairman of Wildcat and proposed Chairman and Chief Executive Officer of the Resulting Issuer. It is anticipated that approximately $520,000 (representing principal and accrued interest) of the aggregate subscription price for the Initial Financing will be paid and satisfied by Augusta Capital assigning the Bridge Loan and Bridge Note to Riva. See "The Arrangement – Background to the Arrangement – The Bridge Loan."

Upon completion of the Business Combination, Riva has agreed to use its commercially reasonable efforts to complete the Second Financing for aggregate gross proceeds to Riva of an additional $2,100,000. It is expected that completion of the Second Financing will be a condition to Riva's proposed listing on the Exchange. In the event that Riva is unable to complete the Second Financing by July 31, 2011, then Augusta Capital has agreed to subscribe for and purchase the balance of the Second Financing not then subscribed for, on the terms (including the price) of the Second Financing.

Upon completion of the Business Combination and the Second Financing, it is anticipated that Augusta Capital will hold approximately 29% of the outstanding Riva Shares. In the event Riva is unable to complete the Second Financing by July 31, 2011 and Augusta Capital subscribes for the entire amount of the Second Financing, Augusta Capital will hold approximately 44% of the outstanding Riva Shares.

Pro Forma Use of Funds and Business Objectives

Upon completion of the Arrangement, as disclosed in the April 30, 2010 unaudited pro forma consolidated balance sheet of the Resulting Issuer, Riva is expected to have working capital of approximately $870,000 and will, indirectly through Amalco, hold Mammoth's interest in the Properties. Upon completion of the Second Financing, Riva expects to have additional working capital of $2,100,000. Riva intends to use these funds to further develop the Properties, for general and administrative expenses, for general working capital purposes and to seek a listing of the Riva Shares on the Exchange. See Schedule "G" – "Information Relating to the Resulting Issuer" under the section entitled "Pro Forma Available Funds and Purposes" for disclosure regarding the Resulting Issuer's use of funds.

Effective Date

The Arrangement Agreement provides that the Effective Date shall be the date on which the last of the necessary filings with the Registrar are made to effect the Arrangement, which will occur as soon as possible following satisfaction or waiver of each of the conditions precedent in the Business Combination Agreement and the Arrangement Agreement.

Selected Financial Information for Mammoth

The following table sets out selected financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the consolidated financial statements of Mammoth attached as Schedule I to this Circular. All currency amounts are stated in Canadian dollars.

	Nine Month Period ended April 30, 2010 $ (unaudited)	**Year Ended July 31, 2009 $ (audited)**	**Year Ended July 31, 2008 $ (audited)**	**Year Ended July 31, 2007 $ (audited)**
Total assets	1,668,648	1,210,251	1,783,601	1,737,356
Mineral properties and deferred cost	1,145,593	1,127,725	1,299,949	497,915
Working capital	(174,534)	(551,586)	(105,616)	837,162
Long term financial liabilities	-	-	-	-
Total revenues	-	-	-	-
General and administration expenses	173,445	410,692	482,437	218,674
Net income/(loss)	(99,552)	(736,301)	(539,461)	(218,701)
Loss per common share – basic and diluted	(0.01)	(0.05)	(0.04)	(0.04)

Selected Financial Information for the Resulting Issuer

The following selected unaudited pro forma consolidated financial information for Riva, as the Resulting Issuer, is based on the assumptions described in the respective notes to the Resulting Issuer unaudited pro forma consolidated financial statements as at and for the nine months ended April 30, 2010 and for the year ended July 31, 2009, attached hereto as Schedule J. The pro forma consolidated balance sheet has been prepared based on the assumption that, among other things, the Business Combination had occurred on April 30**,** 2010. The pro forma consolidated statements of income have been prepared based on the assumption that, among other things, the Business Combination had occurred on August 1, 2008**.**

	After Giving Effect to the Business Combination and Second Financing
	(in thousands of $) (unaudited)
Balance Sheet Data – as at April 30, 2010	
Cash and cash equivalents	3,618
Other current assets	8
Exploration properties and deferred exploration	4,525
Other non current assets	32
Total assets	8,183
Current liabilities	656

	After Giving Effect to the Business Combination and Second Financing
	(in thousands of $) (unaudited)
Future income tax liabilities	1,183
Shareholders' Equity	6,344
Total liabilities and shareholders' equity	8,183
Statement of Operations Data – for the nine months ended April 30, 2010	
Net loss	214

Dissent Rights

The Interim Order provides that Wildcat is not required to provide dissent rights to Wildcat Shareholders in respect of the Arrangement. Dissent rights would have granted Wildcat Shareholders who oppose the Business Combination to have such holder's Wildcat Shares transferred to Wildcat in exchange for a cash payment from Wildcat equal to the fair value of such holder's Wildcat Shares as of the day before the Meeting.

Wildcat petitioned the Court for this ruling for the following reasons:

(a) the rights of Wildcat's Shareholders will not change following the Business Combination, in that:

  (i) Wildcat will continue to carry on the active business of mineral exploration of the Hardshell Property following the Arrangement;

  (ii) Wildcat is not going private;

  (iii) Wildcat is not selling, leasing or otherwise disposing of substantially all of its assets;

  (iv) Wildcat is not amalgamating with another corporation; and

  (v) the steps set out in the Arrangement will not result in a fundamental change to Wildcat's business;

(b) the Act does not mandate dissent rights in the context of an arrangement transaction;

(c) Wildcat Shareholders who opposed the Business Combination may vote against the Arrangement Resolution and sell their Wildcat Shares in the market over the Exchange; and

(d) any exercise of dissent rights would result in an unnecessary drain on exploration funds required to advance the interest of Wildcat and the Wildcat Shareholders, which would not be in the best interests of Wildcat and the Wildcat Shareholders.

See heading "Treatment of Dissenting Shareholders" below.

Income Tax Considerations

Canadian federal income tax considerations to shareholders of Wildcat who participate in the Arrangement are summarized in the Circular under the heading "Canadian Federal Income Tax Considerations".

The Arrangement may have adverse tax consequences to United States taxpayers.

Each Wildcat Shareholder should carefully review the tax considerations applicable to such shareholder under the Arrangement and is urged to consult the holder's own tax advisors with regard to the holder's particular circumstances.

Stock Exchange Listing

The issued and outstanding Wildcat Shares are listed and quoted for trading on the Exchange and will continue to be listed on the Exchange on completion of the Business Combination.

Each of Wildcat and Riva has agreed to use its commercially reasonable best efforts to obtain the Exchange Listing as promptly as practicable following the Effective Date. Listing of the Riva Shares on the Exchange is subject to Riva satisfying the initial listing requirements imposed by the Exchange.

Share Distribution Record Date

The Wildcat Board intends to fix the Share Distribution Record Date concurrent with the Effective Date. Shareholders of record as of the Share Distribution Record Date will be entitled to receive, in exchange for each Wildcat Share held as of such date, a fraction of a Riva Share equal to the Share Distribution Ratio and one Wildcat Share for each Wildcat Share held. Registered Wildcat Shareholders will receive certificates representing Riva Shares either for their own account or on behalf of a non-registered holder by mail and are not required to take any action. The certificates representing the current Wildcat Shares will continue to represent the Wildcat Shares after completion of the Arrangement.

Wildcat Warrantholders

The outstanding Wildcat Warrants are not subject to the Plan of Arrangement. However, in accordance with the contractual terms of the existing Wildcat Warrants, upon consummation of the Arrangement, each Wildcat Warrant will be deemed exercisable by the holder thereof to acquire one Wildcat Share and a fraction of a Riva Share equal to the Share Distribution Ratio. Wildcat Shareholders will not receive new warrant certificates and are not required to take any action.

GLOSSARY OF TERMS

In this Information Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa.

"Act" means the *Business Corporations Act* (British Columbia), as amended, superseded or replaced from time to time, prior to the Effective Date.

"Affiliate" has the meaning attributed to that term in the Act.

"Amalco" means the amalgamated corporation resulting from the Amalgamation.

"Amalco Shares" means the common shares in the share capital of Amalco.

"Amalgamation" means the "three-cornered amalgamation" between Subco, a wholly-owned subsidiary of Riva, and Mammoth under the Act.

"Amalgamation Agreement" means the agreement to be entered into among Mammoth, Riva and Subco in respect of the Amalgamation.

"Arrangement" means an arrangement under sections 288 to 299 of the Act on the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement or made at the direction of the Court in the Final Order.

"Arrangement Agreement" means the arrangement agreement dated as of June 8, 2010 between Riva and Wildcat, as it may be amended from time to time.

"Arrangement Resolution" means the special resolution of the Wildcat Shareholders to approve the Arrangement in the form and content as set out in Schedule "A" attached to the Circular.

"Arawa" means Arawa Resources Inc., a wholly-owned subsidiary of Mammoth incorporated under the laws of Guyana.

"Arawapai Agreements" means, collectively, the Rocky Mountain Agreement and the D'Abreo Agreement.

"Arawapai Property" means the 10 prospecting permits and 21 claims located in the Arawapai area of Mining District #4-Cuyuni of Guyana in which Mammoth has option interests through its wholly-owned subsidiary, Arawa Resources Inc.

"Augusta Capital" means Augusta Capital Corporation, a private British Columbia corporation all of the outstanding shares of which are owned by Richard W. Warke, the Chairman of Wildcat and the proposed Chairman and Chief Executive Officer of the Resulting Issuer.

"Bridge Loan" means the loan in the principal amount of $500,000 made by Augusta Capital to Mammoth on March 8, 2010 and represented by the Bridge Note.

"Bridge Loan Shares" means the 666,667 Riva Shares to be issued to Augusta Capital upon completion of the Business Combination in consideration for providing the Bridge Loan.

"Bridge Note" means the promissory note representing the Bridge Loan, executed by Mammoth in favour of Augusta Capital and dated for reference May 5, 2010.

"Business Combination" means the series of transactions, as detailed in the Business Combination Agreement, pursuant to which: (i) Riva will complete the Initial Financing; (ii) following the completion of the Initial Financing, and immediately prior to the completion of the Arrangement, Riva will acquire all of the issued and outstanding Mammoth Shares through the amalgamation of Mammoth and Subco pursuant to the Amalgamation; (iii) immediately following the completion of the Amalgamation, Wildcat will complete the Riva Spin-Out by completing the Arrangement; and (iv) forthwith following the completion of the Riva Spin-Out, Riva will complete the Second Financing and obtain the Exchange Listing.

"Business Combination Agreement" means the agreement dated May 5, 2010 entered into among Wildcat, Riva, Mammoth and Subco pursuant to which the parties agreed to affect the Business Combination.

"Business Day" means a day which is not a Saturday, Sunday or a day when commercial banks are not open for business in Vancouver, British Columbia.

"Circular" means, collectively, the Notice of Meeting and this Information Circular of Wildcat, including all schedules hereto and all material incorporated by reference, sent to Wildcat Shareholders in connection with the Meeting.

"Completion Deadline" means August 15, 2010 or such later date as may be agreed between the parties in writing.

"Court" means the Supreme Court of British Columbia.

"D'Abreo Agreement" means the option and joint venture agreement dated November 9, 2006 between Arawa and Clarence D'Abreo relating to the Arawapai Property.

"Effective Date" means the date on which the last of all documents required to be filed with the Registrar to give effect to the Amalgamation and Arrangement have been filed.

"Exchange" means the TSX Venture Exchange.

"Exchange Listing" means the listing of the Riva Shares for trading on the Exchange.

"Final Order" means the final order of the Court made in connection with the approval of the Arrangement.

"Finder" means the arm's length private company that acted as finder in connection with the Business Combination.

"Finder's Shares" means the 1,000,000 Riva Shares to be issued to the Finder upon completion of the Business Combination in consideration for acting as finder in connection with the Business Combination.

"Finder's Warrants" means the 1,000,000 common share purchase warrants to acquire Riva Shares at the price of $0.20 for one year from the date of the Exchange Listing, to be issued to the Finder upon completion of the Business Combination in consideration for acting as finder in connection with the Business Combination.

"GAAP" means Canadian generally accepted accounting principles from time to time and which meet the standards established by the Canadian Institute of Chartered Accountants.

"GGMC" means the Guyana Geology & Mines Commission.

"Governmental Entities" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, Court, tribunal, arbitral body, commission, board, bureau or agency, including securities regulatory authorities, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing including the Exchange.

"Initial Financing" means the non-brokered private placement by Riva of 10,300,000 units of Riva at a price of $0.15 per unit, with each unit comprised of one Riva Share and one common share purchase warrant exercisable to acquire one additional Riva Share at the price of $0.20 for a period of two years from the Listing Date.

"Interim Order" means the interim order of the Court in respect of the Arrangement dated June 9, 2010, a copy of which is set out in Schedule "C" attached to the Circular.

"Law" means all statutes, regulations, statutory rules, policies, orders, and terms and conditions of any grant of approval, permission, authority or license of any Court, Governmental Entity, statutory body (including the Exchange) or self regulatory authority, and the term "applicable" with respect to such Law and in a context that refers to one or more persons, means that such Law applies to such person or persons or its or their business, undertaking, property or securities and emanates from a Governmental Entity, statutory body or regulatory authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities.

"Listing Date" means the date on which the Riva Shares are listed for trading on the Exchange.

"Mammoth" means Mammoth Minerals Inc., a corporation incorporated under the laws of the Province of British Columbia.

"Mammoth Guyana" means Mammoth Minerals (Guyana) Inc., a wholly-owned subsidiary of Mammoth incorporated under the laws of Guyana.

"Mammoth Meeting" means the annual and special meeting of the Mammoth Shareholders held on June 8, 2010 to approve the Amalgamation.

"Mammoth Shares" means the common shares in the capital of Mammoth.

"Mammoth Shareholder" means a registered holder of Mammoth Shares, from time to time, and **"Mammoth Shareholders"** means all such holders.

"**Meeting**" means the special meeting of the Wildcat Shareholders (including any adjournment or postponement of that meeting) to be called and held on July 13, 2010 in accordance with the Interim Order to consider the Arrangement Resolution.

"Misrepresentation" has the meaning attributed to that term in the *Securities Act* (British Columbia).

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"Noseno Agreement" means the option agreement between Mammoth Guyana and Winslow Higgins dated November 20, 2006 and amended October 30, 2008 relating to the Noseno Property.

"Noseno Property" means the Noseno claim block consisting of a contiguous block of 106 claims with an area of 10.66 km^2 in Northwest Mining District #5 of Guyana in which Mammoth has interests through its wholly-owned subsidiary, Mammoth Minerals (Guyana) Inc. under the Noseno Option Agreement.

"Notice of Meeting" means the notice to the Wildcat Shareholders which accompanies this Circular.

"NSR" means net smelter returns royalty.

"Person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and the Crown or any agency or instrumentality thereof.

"Plan of Arrangement" means the plan of arrangement substantially in the form and content included in Schedule "B" attached to this Circular.

"Properties" means, collectively, the Noseno Property, the Williams Property, the Arawapai Property and the Prospecting Licenses and the Prospecting Permits;

"Prospecting Licenses" means the four non-contiguous prospecting licenses located in the Noseno/Warapati area of the Northwest Mining District #5 of Guyana, which have been granted to and are held by Mammoth through its wholly-owned subsidiary, Mammoth Minerals (Guyana) Inc., the registered holder of such licenses.

"Prospecting Permits" mean the twenty-four prospecting permits located in the Noseno/Warapati area of Northwest Mining District #5 of Guyana and two additional prospecting permits located southeast of Noseno in the Cuyuni Mining District #4 which have been won through an auction process by the GGMC on 27 May, 2010 and are held through a Trust Deed by a citizen of Guyana on behalf of Mammoth Minerals (Guyana) Inc.

"Record Date" means June 11, 2010, the record date for the Meeting.

"Registered Shareholder" means a registered holder of Wildcat Shares as of the Record Date.

"Registrar" has the meaning attributed to that term in the Act.

"Resulting Issuer" means Riva following the completion of the Business Combination.

"Riva" means Riva Gold Corporation, a corporation incorporated under the laws of the Province of British Columbia and a wholly-owned subsidiary of Wildcat.

"**Riva Board**" means the board of directors of Riva.

"Riva Shares" means the common shares in the capital of Riva.

"Riva Spin-Out" means the distribution by Wildcat of all except 1,000,000 of the Riva Shares owned by it to the shareholders of Wildcat on a *pro rata* basis pursuant to the Arrangement.

"Rocky Mountain Agreement" means the option and joint venture agreement dated November 9, 2006 between Arawa and Rocky Mountain Resources (Guyana) Inc. relating to the Arawapai Property.

"Second Financing" means the further private placement by Riva of 6,000,000 units of Riva at a price of $0.35 per unit, with each unit comprised of one Riva Share and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one additional Riva Share at a price of $0.50 for a period of one year from the Listing Date.

"Securities Legislation" means the *Securities Act* (British Columbia) and the equivalent Law in the other provinces of Canada and in the United States, and the published instruments and rules of any

Governmental Entity administering those statutes, as well as the rules, regulations, by laws and policies of the Exchange.

"Share Distribution Ratio" means the fraction of a Riva Share to be distributed to each Wildcat Shareholder of record on the Share Distribution Record Date determined by dividing 9,392,653 by the number of Wildcat Shares issued and outstanding on the Share Distribution Record Date.

"Share Distribution Record Date" means the date established by the Wildcat Board for the purpose of determining the Wildcat Shareholders entitled to receive Wildcat Class A Common Shares and Riva Shares under the Arrangement, which date is expected to be concurrent with the Effective Date.

"Shareholder Loans" means an aggregate amount of $348,900 owing by Mammoth to Michael Cawood ($284,000) and J.D. Mining Ltd. ($64,900) as at April 30, 2010.

"Subco" means 0879444 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia and a wholly-owned subsidiary of Riva.

"Subco Shares" means the common shares in the capital of Subco.

"Tax Act" means the Income *Tax Act* (Canada), as amended.

"Technical Report" means the technical report on the Noseno Property entitled "Exploration Potential at Noseno, Northwest Mining District #5, Guyana" prepared by Hendrik Veldhuyzen, M.Sc., P.Geo. for Wildcat and Riva in accordance with the provisions of NI 43-101 dated June 7, 2010, as the same has been and may hereafter from time to time be amended.

"Wildcat" or the **"Company"** means Wildcat Silver Corporation, a corporation continued under the law of British Columbia.

"Wildcat Board" means the board of directors of Wildcat.

"Wildcat Securityholders" means the Wildcat Shareholders and Wildcat Warrantholders.

"Wildcat Shareholder" means a registered holder of Wildcat Shares, from time to time, and **"Wildcat Shareholders"** means all such holders.

"Wildcat Shares" means the common shares in the capital of Wildcat.

"Wildcat Shares" means the common shares in the capital of Wildcat as constituted prior to the Effective Date, and after the Effective Date, it means the Wildcat Class A Common Shares which will be renamed as common shares.

"Wildcat Warrantholders" means holders of Wildcat Warrants.

"Wildcat Warrants" means the issued and outstanding warrants of Wildcat to purchase an aggregate of 10,201,250 Wildcat Shares at a price of $0.50 expiring June 30, 2011, and 1,000,000 Wildcat Shares at a price of $0.75 expiring May 21, 2011.

"**Williams Agreement**" means the agreement dated January 15, 2009 between Mammoth Guyana and Herbert Williams relating to the Williams Property.

"Williams Property" means the Williams claim block consisting of a contiguous block of four claims approximately 4 km to the east-northeast of the Noseno Property in the Northwest Mining District #5 of

Guyana in which Mammoth has option interests through its wholly-owned subsidiary, Mammoth Minerals (Guyana) Inc.

"U.S. Exchange Act" means the *United States Securities Exchange Act of 1934*, as amended.

"U.S. Securities Act" means the *United States Securities Act of 1933*, as amended.

CURRENCY

All references to dollars in this Circular refer to Canadian dollars, unless otherwise indicated.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Circular, including, without limitation, statements made in Schedule "F" – "Information Concerning Mammoth Minerals Inc." and Schedule "G" – "Information Concerning the Resulting Issuer" are "forward-looking statements" or constitute "forward looking information" pursuant to applicable securities laws and are prospective. Forward-looking statements and information in this Circular include, among others, statements and information relating to the completion of the Business Combination and achieving the Exchange Listing and statements with respect to estimates and expectations of the results of exploration at the Noseno Property, future capital expenditures and their allocation to exploration and development activities at the Noseno Property.

Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "intend", "seek", "estimate", "plan", "forecast", "project", "budget", "may", "should" and "could", and similar expressions. Forward-looking statements are neither promises nor guarantees, but are subject to risks, uncertainties and other factors that may cause the actual results of the Business Combination and performance or achievements of Wildcat, Riva and the Resulting Issuer, or the developments of the Resulting Issuer's business or its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements.

Forward-looking statements are based on certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, such as the ability of Wildcat to complete the Business Combination and the ability of the Resulting Issuer to achieve the Exchange Listing. These forward-looking statements are made by Wildcat in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Although the Company believe that its plans, intentions and expectations reflected in these forward-looking statements are reasonable, actual results relating to, among other things, the Business Combination and the Exchange Listing, could differ materially from those currently anticipated in such statements by reason of factors such as: (1) changes in general economic conditions; (2) the conditions to the completion of the Business Combination not being satisfied; (3) the failure of the Shareholders to approve the Arrangement Resolution at the Meeting; (4) the risk of new and changing regulation; (5) the ability of the Resulting Issuer to meet the Exchange minimum listing requirements; (6) expected benefits of the Business Combination not being fully realized or realized within the expected time frame; (7) costs or difficulties related to obtaining required regulatory approvals or unanticipated approvals required to complete the Business Combination or achieve the Exchange Listing; (8) legislative or regulatory changes adversely affecting the business in which Wildcat or the Resulting Issuer is engaged; (9) changes in the securities or capital markets and (10) and other risks discussed in this Circular. See "Risk Factors Relating to the Arrangement" below, "Information Concerning Mammoth Minerals Inc. – Risk Factors", "Information Concerning Riva Gold Corporation. – Risk Factors" and "Information Concerning the Resulting Issuer– Risk Factors".

Forward-looking statements in this document are based on management's reasonable beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of changing circumstances or otherwise, and the Company disavows and disclaims any obligation to do so. The reader is cautioned not to place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Wildcat and Riva securities to be issued under the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws. The Wildcat and Riva securities are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof, on the basis of the approval of the Court, and are being issued in reliance upon exemptions from the registration requirements of applicable state securities laws.

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers", as such term is defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, this information circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

Likewise, information concerning the properties and operations of Wildcat and Riva has been prepared in accordance with Canadian standards under applicable Canadian Securities Legislation, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Standards"). While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the SEC. As such, certain information concerning the description of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. You are cautioned not to assume that all or any part of Measured, Indicated or Inferred Mineral Resources will ever be converted into Mineral Reserves. You are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM Standards differ in certain respects from the SEC standards.

Financial statements included herein have been prepared in accordance with GAAP and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies. You should be aware that the issuance of the Wildcat and Riva securities as described herein may have tax consequences in both the United States and Canada. Such consequences for Wildcat Shareholders who are resident in, or citizens of, the United States may not be described fully herein.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that Wildcat and Riva are incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein may be

residents of a foreign country, and that all or a substantial portion of the assets of Wildcat and Riva and those persons may be located outside the United States.

INFORMATION PERTAINING TO MAMMOTH

Other than information based upon the Technical Report, information pertaining to Mammoth, including forward-looking statements made by Mammoth, included herein has been provided by Mammoth. See Schedule "F" – "Information Concerning Mammoth Minerals Inc." Although Wildcat does not have any knowledge that would indicate that any such information is untrue or incomplete, neither Wildcat nor any of its directors, executive officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Mammoth to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

WILDCAT SILVER CORPORATION
400 – 837 West Hastings Street
Vancouver, BC
V6C 3N9

INFORMATION CIRCULAR
(as at June 11, 2010 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management of Wildcat Silver Corporation ("**Wildcat**" or the "**Company**"). A form of proxy (the "**Proxy**") to be used at the special meeting of the shareholders of the Company to be held on Tuesday, July 13, 2010 (the "**Meeting**") accompanies this Circular. The Meeting will be held at the time and place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

The contents and the sending of this Circular have been approved by the directors of the Company.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors or officers of the Company. **A shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names in the Proxy and inserting the desired person's name in the blank space provided.** A Proxy is not valid unless the completed Proxy is delivered to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2X1 by 1:00 p.m. (Toronto time) on Friday, July 9, 2010 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the Meeting at which the Proxy is to be used).

The Proxy may be revoked by:

(a) signing the appropriate form of proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or

(c) attending the Meeting or any adjournment thereof and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The Wildcat Shares represented by the Proxy in the enclosed form will be voted by the designated holder in accordance with the direction of the shareholder appointing him. If there is no direction by the shareholder, or if both choices are specified, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters

which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Non-Registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a "**Non-Registered Holder**") in respect of shares which are held either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Computershare Investor Services Inc.; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management proxyholder named in the form and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy, or proxy authorization form is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number common shares without par value and an unlimited number of preferred shares without par value of which 95,533,881 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at Friday, June 11, 2010 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by

the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
R. Stuart Angus	13,897,000[(1)]	14.54%

Notes:

(1) Mr. Angus holds an aggregate of 1,150,000 of these shares directly and 12,747,000 indirectly through Diamond Hill Investment Corp., a company in respect of which he is the majority shareholder.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director or executive officer of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last fiscal year, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

THE ARRANGEMENT

Background to the Arrangement

On May 5, 2010, Wildcat entered into the Business Combination Agreement among Wildcat, Mammoth, Riva and Subco, pursuant to which the parties agreed to complete the Business Combination. The Business Combination Agreement was negotiated pursuant to the terms of a letter agreement dated March 5, 2010 (and amended March 24, 2010) between Mammoth and Augusta Capital which provided that, in consideration for Augusta Capital advancing the Bridge Loan, Mammoth would agree to an exclusivity

period during which it would negotiate a potential business combination transaction with Augusta Capital or an affiliate or nominee of Augusta Capital.

Riva is a wholly-owned subsidiary of Wildcat and has no active business. Detailed information concerning Riva is contained in Schedule "E"- "Information Concerning Riva Gold Corporation". Subco is a wholly-owned subsidiary of Riva incorporated solely for the purpose of completing the Business Combination and has carried on no active business. Once the Amalgamation is complete, Subco will no longer exist.

Mammoth is a private British Columbia company and currently holds interests in five groups of exploration properties in Guyana: (i) the Noseno Property, which is Mammoth's principal property; (ii) the Williams Property; (iii) the Prospecting Licenses; (iv) the Prospecting Permits and (v) the Arawapai Property. All properties in which Mammoth owns an interest are at the exploration stage, with the Noseno Property being the most advanced. Detailed information concerning Mammoth and the Properties is contained in Schedule "F"- "Information Concerning Mammoth Minerals Inc.".

The Business Combination will result in Riva acquiring Mammoth (and its interest in the Properties) and will permit Wildcat Shareholders to participate directly in the ownership of this new venture through the Arrangement.

Following is a description of the series of transactions which form the Business Combination:

There are currently 10,392,653 Riva Shares issued and outstanding, all of which are held by Wildcat. In accordance with the terms of the Business Combination Agreement, Riva has agreed to complete the Initial Financing, being a non-brokered private placement of 10,300,000 units at a price of $0.15 per unit, with each unit comprised of one Riva Share and one common share purchase warrant exercisable to acquire one additional Riva Share at the price of $0.20 for a period of two years from the Listing Date. At the completion of the Initial Financing, there will be 20,692,653 Riva Shares outstanding.

Following the completion of the Initial Financing, and immediately prior to the completion of the Arrangement, Riva will acquire all of the Mammoth Shares as a result of the Amalgamation. The Amalgamation was approved by the Mammoth Shareholders at the Mammoth Meeting. Pursuant to the terms of the Amalgamation, Mammoth will amalgamate with Subco to create Amalco, which will be a wholly-owned subsidiary of Riva. Mammoth Shareholders will cease to hold any Mammoth Shares and will be issued 0.6600808 Riva Shares for each Mammoth Share held, for a total of 10,500,000 Riva Shares. At the completion of the Amalgamation, there will be a total of 31,192,653 Riva Shares issued and outstanding.

Immediately following the completion of the Amalgamation, Wildcat will complete the Arrangement pursuant to the Plan of Arrangement and, as a result, will distribute all except 1,000,000 of the Riva Shares owned by it to the Wildcat Shareholders on a *pro rata* basis in accordance with the Share Distribution Ratio. The details of the Arrangement are discussed below under the heading "Arrangement Mechanics." Following the completion of the Arrangement, Wildcat Shareholders as a group will hold 9,392,653 Riva Shares.

Following the completion of the Arrangement, and in accordance with the terms of the Business Combination Agreement, Riva has agreed to issue the following Riva Shares:

(a) 498,428 Riva Shares in total to Michael Cawood, the President and a director of Mammoth, and J.D. Mining Ltd., a company owned and controlled by Douglas Mills, a director of Mammoth, at a deemed price of $0.35 per share in partial satisfaction of certain shareholder

loans owed by Mammoth to Mr. Cawood and J.D. Mining Ltd. (the "**Shareholder Loan Shares**");

(b) 1,000,000 Riva Shares to the Finder as a finder's fee (the "**Finder's Fee Shares**"), together with 1,000,000 common share purchase warrants each exercisable to acquire one additional Riva Share at the price of $0.20 for a period of one year from the date of the Exchange listing (the "**Finder's Fee Warrants**"); and

(c) 666,667 Riva Shares to Augusta Capital in consideration for providing the Bridge Loan in the amount of $500,000 which it has made to Mammoth (the "**Bridge Loan Shares**").

Following the completion of the Arrangement, Riva has also agreed to use its commercially reasonable best efforts to complete the Second Financing, being a private placement of 6,000,000 units at a price of $0.35 per unit, with each unit comprised of one Riva Share and one-half of one common share purchase warrant, with each whole warrant exercisable to acquire one additional Riva Share at a price of $0.50 for a period of one year from the date of the Exchange Listing. In the event that Riva is unable to complete the Second Financing by July 31, 2011, then Augusta Capital has agreed to subscribe for and purchase the balance of the Second Financing not then subscribed for, on the terms (including the price) of the Second Financing. Riva has agreed to use its commercially best efforts to list the Riva Shares on the Exchange. Listing of the Riva Shares on the Exchange is subject to Riva satisfying the listing requirements of the Exchange. It is expected that completion of the Second Financing will be a condition to the Exchange Listing.

On completion of the Business Combination and the Second Financing, it is estimated that former Mammoth Shareholders will hold as a group approximately 28% of outstanding Riva Shares, Wildcat Shareholders will hold approximately 24%, directors and officers of Riva will hold as a group approximately 39% and Wildcat will hold approximately 3%.

Detailed information concerning Riva following the completion of the Business Combination is contained in Schedule "G"- "Information Concerning the Resulting Issuer".

The Bridge Loan

Augusta Capital advanced the Bridge Loan to Mammoth on March 5, 2010 in consideration for Mammoth agreeing to an exclusivity period during which it would negotiate a business combination transaction with Augusta Capital or an affiliate or nominee of Augusta Capital. The principal amount of the Bridge Loan accrues interest at a rate of 12% per annum and, in the event that the Business Combination Agreement terminates, Mammoth may elect to repay the principal amount and interest in Mammoth Shares at a deemed price of $0.25 per Mammoth Share. On completion of the Business Combination, Augusta Capital will receive the Bridge Loan Shares in consideration for making the Bridge Loan. It is anticipated that approximately $520,000 (representing principal and accrued interest) of the subscription price for the Initial Financing will be paid and satisfied by Augusta Capital assigning the Bridge Loan and Bridge Note to Riva.

The Business Combination Agreement

The following summarizes, among other things, the material terms of the Business Combination Agreement, a copy of which has been filed on SEDAR under Wildcat's SEDAR profile as a material document, and is available for review at www.sedar.com. Wildcat Shareholders are urged to read the Business Combination Agreement in its entirety for a more complete description of the Business Combination.

Effective Date of the Business Combination

Subject to the satisfaction or waiver of the conditions set forth in the Business Combination Agreement, the Business Combination will become effective on the date which the last of all of the documents required to be filed to give effect to the Amalgamation and the Arrangement have been filed with the Registrar.

Representations and Warranties

Each of Wildcat, Riva, Subco and Mammoth has provided customary representations and warranties in the Business Combination Agreement for a transaction of this nature. For a complete description of the representations and warranties, please refer to the Business Combination Agreement filed on SEDAR.

Mutual Covenants of Wildcat and Mammoth

In the Business Combination Agreement, each of Wildcat, Riva, Subco and Mammoth have agreed to do and use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, and cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Business Combination.

In addition, Mammoth and Riva have specifically agreed to effect the combination of their businesses by way of the Amalgamation of Mammoth and Subco and Wildcat and Riva have agreed to effect the Arrangement.

Non-Solicitation

The Business Combination Agreement provides that none of Wildcat, Riva, Subco or Mammoth shall solicit any offers to purchase the shares or assets of Riva, Subco or Mammoth (as applicable) and none of Wildcat, Riva or Mammoth will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the term of the Business Combination Agreement. The parties have also agreed to notify the other parties in the event any party is approached in respect of such transaction.

Mutual Conditions in the Business Combination Agreement

The Business Combination Agreement provides that the respective obligations of each party to complete the Arrangement are subject to the satisfaction, on or before the Effective Date, of the following mutual conditions precedent, each of which may only be waived by the mutual consent of the parties:

(a) there shall not be in force any order or decree restraining or enjoining the consummation of any steps of the Business Combination;

(b) the Business Combination Agreement shall not have been terminated in accordance with its terms;

(c) all regulatory approvals in respect of each step of the Business Combination shall have been obtained;

(d) the Initial Financing shall have been completed for gross proceeds of $1,545,000; provided, however, that a portion of the subscription price equal to the principal amount

of the Bridge Loan and interest accrued thereon as at the date of the Initial Financing shall be satisfied by Augusta Capital assigning the Bridge Loan and the Bridge Note to Riva, with the balance payable in cash;

(e) no party shall have entered into any transaction or contract which would be likely to have a material effect on the financial and operational condition, prospects or the assets of such party or another party without first discussing and obtaining the approval of the other parties;

(f) the requisite approval of the Mammoth Shareholders of the Amalgamation shall have been obtained;

(g) the requisite approval of the Wildcat Shareholders of the Arrangement shall have been obtained; and

(h) the Final Order shall have been granted.

Additional Conditions Precedent to the Obligations of Mammoth

The obligations of Mammoth to complete the Business Combination are subject to the following additional conditions, each of which may be waived by Mammoth:

(a) no material adverse change with respect to Riva or Subco shall have occurred;

(b) none of Wildcat, Riva or Subco shall have breached, or failed to comply with, in any material respect, any of its covenants or obligations in the Business Combination Agreement and all of the representations and warranties of Wildcat, Riva and Subco in the Business Combination Agreement shall not have ceased to be true and correct in any material respect thereafter; and

(c) the Wildcat, Riva and Subco boards shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Wildcat, Riva and Subco to permit the consummation of the Business Combination, the Financings, the Exchange Listing and the related transactions contemplated by the Business Combination Agreement.

Additional Conditions Precedent to the Obligations of Wildcat, Riva and Subco

The obligations of Wildcat, Riva and Subco to complete each step of the Business Combination are subject to the following additional conditions, each of which may be waived by Wildcat, Riva or Subco:

(a) Mammoth shall have consented to the assignment of the Bridge Loan and the Bridge Note by Augusta Capital to Riva for the purpose of off-setting the aggregate subscription price for the Initial Financing;

(b) each of the directors and officers of Mammoth shall have tendered their resignations and provided releases in a form acceptable to Wildcat and Riva;

(c) no material adverse change with respect to Mammoth or its subsidiaries taken as a whole shall have occurred;

(d) Mammoth shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations in the Business Combination Agreement, and all representations and warranties of Mammoth contained in Business Combination Agreement shall have been true and correct in all material respects as of the date of this Agreement and shall not have ceased to be true and correct in any material respect thereafter;

(e) the Mammoth board shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by Mammoth to permit the consummation of the Business Combination; and

(f) all third party consents of Mammoth shall have been obtained or received on terms which are acceptable to Wildcat and Riva, acting reasonably.

Termination

The Business Combination Agreement may be terminated by written notice given to the other parties, at any time prior to the closing time on the Effective Date:

(a) by mutual agreement of the parties;

(b) if the Effective Date has not occurred by the Completion Deadline; or

(c) by a party as a result of a condition precedent to its obligations not being fulfilled.

It is a condition to any termination by Mammoth under (c) above, that Mammoth shall have repaid the Bridge Loan to Augusta Capital in full together with any interest accrued, in cash or, at Mammoth's election, in Mammoth Shares at a deemed price of $0.25 per Mammoth Share in accordance with the terms of the Bridge Note.

In the event the Business Combination Agreement is terminated as a result of (a) or (b) above or any termination by a party other than Mammoth pursuant to (c) above, Mammoth will be required, within 30 days following the termination, to repay the Bridge Loan to Augusta Capital in full, together with any interest accrued, in cash or, at Mammoth's election, in Mammoth Shares at a deemed price of $0.25 per Mammoth Share in accordance with the terms of the Bridge Note.

The Arrangement Agreement

The following summarizes, among other things, the material terms of the Arrangement Agreement, a copy of which has been filed on SEDAR under Wildcat's SEDAR profile as a material document, and is available for review at www.sedar.com. Wildcat Shareholders are urged to read the Arrangement Agreement in its entirety for a more complete description of the Arrangement.

Effective Date of the Arrangement

After obtaining the Final Order and subject to the satisfaction or waiver of the conditions set forth in the Arrangement Agreement, including receipt of all appropriate regulatory approvals, the Arrangement will become effective on the Effective Date. Refer to "Regulatory Matters" in this Circular.

Representations and Warranties

Each of Riva and Wildcat provided customary representations and warranties in the Arrangement Agreement for a transaction of this nature. For a complete description of the representations and warranties, please refer to the Arrangement Agreement filed on SEDAR.

Mutual Covenants of Wildcat and Riva

In the Arrangement Agreement, each of Wildcat and Riva have agreed to do and perform all such acts and things and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of the Arrangement Agreement.

Conditions to Closing

The Arrangement Agreement provides that the respective obligations of each party to complete the Arrangement are subject to the satisfaction, on or before the Effective Date, of the following mutual conditions precedent, each of which may only be waived by the mutual consent of Riva and Wildcat:

(a) the Interim Order shall have been obtained in form and substance satisfactory to each of the parties, acting reasonably;

(b) the Plan of Arrangement, without amendment or with amendments acceptable to Riva and Wildcat, acting reasonably, shall have been approved at the Meeting as required by the Interim Order;

(c) the Arrangement Resolution, without amendment or with amendments acceptable to Riva and Wildcat, acting reasonably, shall have been approved at the Meeting, as applicable;

(d) the Final Order shall have been obtained in form and substance satisfactory to each of the parties, acting reasonably;

(e) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in this Agreement and in the Plan of Arrangement shall have been obtained;

(f) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any domestic or foreign court, tribunal, governmental agency or other regulatory authority or administrative agency, board or commission, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated herein or in the Plan of Arrangement shall have been issued and remain in effect and no such action, proceeding or order shall, to the best of the knowledge of Riva or Wildcat, be pending or threatened and, without limiting the generality of the foregoing, no Person shall have filed any notice of appeal of

the Final Order, and no Person shall have communicated to Riva or Wildcat (verbally or in writing) any intention to appeal the Final Order which, in the reasonable opinion of Riva or Wildcat (on the advice of legal counsel), would make it inadvisable to proceed with the implementation of the Arrangement;

(g) there shall not exist any prohibition at law against the completion of the Arrangement;

(h) the Amalgamation shall have become effective; and

(i) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Termination

The Arrangement Agreement will automatically terminate, without further action on the part of Wildcat Shareholders, in the event the Business Combination Agreement terminates.

At any time prior to the Effective Date, the Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order be terminated by direction of the Wildcat Board without further action on the part of Wildcat Shareholders, or by the board of directors of Riva, and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion of the board of directors of Wildcat or Riva to terminate the Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons they may consider appropriate.

If the Effective Date does not occur on or prior to the Completion Deadline, the Arrangement Agreement will terminate and the Arrangement and Business Combination will not proceed.

Arrangement Mechanics

The Arrangement will result in the distribution by Wildcat to the Wildcat Shareholders of 9,392,653 Riva Shares on a *pro rata* basis. The Arrangement will be undertaken in accordance with the Act and in accordance with the Share Distribution Ratio will involve a reorganization of the share capital of Wildcat. Such reorganization will not, however, result in any amendment to the rights of Wildcat Shareholders as holders of Wildcat Shares.

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement which is set out in Schedule "B" to this Circular. The Arrangement will become effective on the Effective Date, which date will depend on the satisfaction of various conditions to the completion of the Arrangement and the Business Combination.

Upon the Arrangement becoming effective, without any further act or formality:

(a) Wildcat's authorized share structure, its Notice of Articles and Articles will be altered by:

(i) creating an unlimited number of Class A common shares (the "**Wildcat Class A Common Shares**"); and

(ii) creating and attaching to the Wildcat Shares and the Wildcat Class A Common Shares the special rights and restrictions which will be contained in Part 28 of the Articles;

(b) each of the issued Wildcat Shares will be and be deemed to be exchanged for one Wildcat Class A Common Share and that fraction of a Riva Share equal to the Share Distribution Ratio, for a total of 9,392,653 Riva Shares to be issued and the Wildcat Shares will be cancelled and will form part of the authorized but unissued share capital of Wildcat and no Wildcat Shares will remain outstanding; and

(c) Wildcat's authorized share structure, its Notice of Articles and Articles will be altered by:

(i) reducing the authorized capital by eliminating the authorized and unissued Wildcat Shares;

(ii) deleting the special rights and restrictions attached to the Wildcat Shares and Wildcat Class A Common Shares and by deleting Part 28 of the Articles of Wildcat in its entirety; and

(iii) altering the identifying name of all of the Wildcat Class A Common Shares to be common shares.

Benefits of the Arrangement

The Wildcat Board believes that the Wildcat Shareholders will benefit as a result of becoming shareholders of Riva under the Arrangement as a result of having an opportunity to become shareholders of Riva as a result of the following , among other benefits:

(a) ownership positions in two publicly traded companies, subject to the ability of Riva to list the Riva Shares on the Exchange;

(b) an opportunity to selectively finance and develop various mineral properties held through separate entities; and

(c) access to gold exploration properties in Guyana and diversification of investment outside of the United States.

Treatment of Dissenting Shareholders

The Interim Order provides that Wildcat is not required to provide dissent rights to Wildcat Shareholders in respect of the Arrangement. Dissent rights would have granted Wildcat Shareholders who oppose the Business Combination to have such holder's Wildcat Shares transferred to Wildcat in exchange for a cash payment from Wildcat equal to the fair value of such holder's Wildcat Shares as of the day before the Meeting.

Wildcat petitioned the Court for this ruling for the following reasons:

(a) the rights of Wildcat's Shareholders will not change following the Business Combination, in that:

(i) Wildcat will continue to carry on the active business of mineral exploration of the Hardshell Property following the Arrangement;

(ii) Wildcat is not going private;

(iii) Wildcat is not selling, leasing or otherwise disposing of substantially all of its assets;

(iv) Wildcat is not amalgamating with another corporation; and

(v) the steps set out in the Arrangement will not result in a fundamental change to Wildcat's business;

(b) the Act does not mandate dissent rights in the context of an arrangement transaction;

(c) Wildcat Shareholders who opposed the Business Combination may vote against the Arrangement Resolution and sell their Wildcat Shares in the market over the Exchange; and

(d) any exercise of dissent rights would result in an unnecessary drain on exploration funds required to advance the interest of Wildcat and the Wildcat Shareholders, which would not be in the best interests of Wildcat and the Wildcat Shareholders.

See a copy of the Interim Order attached to this Circular as Schedule "C".

Approval and Recommendation of the Wildcat Board

The Wildcat Board approved the Arrangement, and unanimously recommended and authorized the submission of the Arrangement Resolution to Wildcat Shareholders and the Court for approval. **The Wildcat Board has concluded that the Arrangement is in the best interests of Wildcat and the Wildcat Shareholders and recommends that Wildcat Shareholders vote in favour of the Arrangement Resolution at the Meeting.**

In reaching its conclusion, the Wildcat Board considered the benefits to Wildcat and the Wildcat Shareholders as well as the financial position, opportunities and the outlook for each of Wildcat and Riva. In addition to the matters discussed under "Benefits of the Arrangement", the Wildcat Board considered the following:

(a) the procedures by which the Arrangement will be approved, including the requirement for the approval of $66^{2/3}$% of the Wildcat Shareholders who vote on the Arrangement Resolution and the approval of the Court after a hearing at which the fairness of the Arrangement to the Wildcat Shareholders will be considered;

(b) the proposed listing of Riva Shares on the Exchange;

(c) the structuring of the Arrangement such that all Wildcat Shareholders will be treated equally; and

(d) the relatively low transaction risk to Wildcat and Wildcat Shareholders in that:

(vi) in accordance with the Interim Order, no dissent rights are being offered to Wildcat Shareholders; and

(vii) the Business Combination, including the acquisition of Mammoth pursuant to the Amalgamation, will not complete unless the Wildcat Shareholders approve the Arrangement at the Meeting.

Required Shareholder Approvals

In order to implement the Arrangement, the Arrangement Resolution, a copy of which is attached to the Circular as Schedule "A", must be approved by at least $66^{2/3}$% of the votes cast at the Meeting by the Wildcat Shareholders.

Information about Riva, Mammoth and the Resulting Issuer

In order to provide Wildcat Shareholders with sufficient information to evaluate the Arrangement, Riva and Mammoth have prepared descriptions of the business and assets of Riva and Mammoth prior to the Arrangement, in Schedules "E" and "F", respectively, and of the Resulting Issuer following the Arrangement in Schedule "G".

Required Court Approvals

The Arrangement requires Court approval under the Act. Prior to the mailing of this Circular, Wildcat obtained the Interim Order providing for the calling and holding of the Meeting and certain other procedural matters related to the Meeting. A copy of the Interim Order is attached to this Circular as Schedule "C". Following approval of the Arrangement Resolution by Wildcat Shareholders at the Meeting, Wildcat will make application to the Court for the Final Order at 9:45 a.m. (Vancouver time) on July 15, 2010 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia. The Notice of Hearing of Petition for the Final Order is set forth in Schedule "D". Wildcat's counsel has advised that, in deciding whether to grant the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the Wildcat Shareholders.

At the hearing for the Final Order, Wildcat Shareholders or other interested persons are entitled to appear in person or by counsel and to make a submission regarding the Arrangement, subject to filing and serving an appearance and satisfying any other applicable requirements.

At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. In addition, the Court will be informed at the hearing that, pursuant to the provisions of section 3(a)(10) of the U.S. Securities Act, if the Court approves the fairness of the terms and conditions of the Arrangement, the distribution of the Wildcat Class A Common Shares and the transfer of the Riva Shares by Wildcat to the Wildcat Shareholders pursuant to the Arrangement will not require registration under the U.S. Securities Act because of such Court approval.

At the hearing, the Court may approve the Arrangement either as proposed, or make the Arrangement subject to such terms and conditions as the Court considers appropriate, or may dismiss the application.

Wildcat Warrantholders

The outstanding Wildcat Warrants are not subject to the Plan of Arrangement. However, in accordance with the contractual terms of the existing Wildcat Warrants, upon consummation of the Arrangement, each Wildcat Warrant will be exercisable by the holder thereof to acquire one Wildcat Share and that fraction of a Riva Share equal to the Share Distribution Ratio.

Canadian Federal Income Tax Considerations

You should consult your own professional advisors to obtain advice on the tax consequences that apply to you.

In the view of KPMG LLP ("**KPMG**"), in its capacity as tax advisor to Wildcat, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a Wildcat Shareholder who acquires Wildcat Class A Common Shares and Riva Shares pursuant to the Arrangement and who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with Wildcat and Riva, (ii) is not affiliated with Wildcat or Riva, and (iii) holds the Wildcat Shares, and will hold the Wildcat Class A Common Shares and Riva Shares, as capital property.

Generally, the Wildcat Shares, the Wildcat Class A Common Shares and the Riva Shares (collectively referred to as the "**Shares**") will be considered to be capital property to a holder thereof provided such shares are not held in the course of carrying on a business and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Wildcat Shareholders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to treat them as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Wildcat Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Wildcat Shareholder that is (i) a "financial institution" for purposes of the "mark-to-market" rules as defined in the Tax Act, (ii) a "specified financial institution" as defined in the Tax Act, (iii) a Wildcat Shareholder an interest in which is a "tax shelter investment" as defined in the Tax Act, or (iv) a Wildcat Shareholder that has made a functional currency reporting election under the Tax Act. In addition, this summary does not address all issues relevant to a Wildcat Shareholder who acquired their Wildcat Shares on the exercise of an employee stock option. All such Wildcat Shareholders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Shares acquired pursuant to the Arrangement.

This summary is also based upon the provisions of the Tax Act and the regulations (the "**Regulations**") thereunder in force as of the date hereof and on KPMG's understanding of the current administrative policies and assessing practices published by Canada Revenue Agency (the "**CRA**") prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof. There can be no assurance that these proposals will be enacted in their current form or at all, or that the CRA will not change its administrative policies or assessing practices.

This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action. There can be no assurances that such changes, if made, will not be retroactive. This summary also does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this Information Circular.

This summary is not exhaustive of all possible Canadian federal tax considerations. The income and other tax consequences of acquiring, holding or disposing of Shares will vary depending on the particular circumstances applicable to each holder thereof. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any Wildcat Shareholder. Wildcat has not obtained, nor sought, an advance tax ruling from CRA in respect of the Arrangement. KPMG has not been engaged to provide valuation advice and expresses no views concerning the valuation of the Riva Shares or any forecasts or projections contained in this Information Circular. All Wildcat Shareholders should consult their own tax advisors for advice with respect to the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances.

General Treatment of the Exchange

A shareholder whose Wildcat Shares are exchanged for Wildcat Class A Common Shares and Riva Shares pursuant to the Arrangement (a "**Shareholder**") will be deemed to have disposed of the Wildcat Shares for proceeds of disposition equal to the aggregate of (a) the cost to the Shareholder of the Wildcat Class A Common Shares (see below) and (b) the fair market value of the Riva Shares received, less the amount of any dividend deemed to be received by the Shareholder on the exchange (which dividend is expected to be nil – see below). A Shareholder will realize a capital gain (or capital loss) to the extent such proceeds of disposition, less any reasonable costs of disposition, of the Share exceed (or are less than) the Shareholder's adjusted cost base of the Wildcat Shares. Provided the fair market value of the Riva Shares received by a Shareholder at the time of the exchange does not exceed the Shareholder's adjusted cost base of the Wildcat Shares exchanged, the Resident Shareholder will not realize any capital gain on the exchange.

The cost of Riva Shares received by a Shareholder will be equal to the fair market value of such Riva Shares at the time of the exchange. The cost of Wildcat Class A Common Shares received will be equal to the amount, if any, by which the adjusted cost base of the Shareholder's Wildcat Shares immediately before the exchange exceeds the fair market value of the Riva Shares received thereby.

At the time of the exchange, if the aggregate paid-up capital (as defined in the Tax Act) of the Wildcat Shares is less than the fair market value of the Riva Shares distributed to Wildcat Shareholders, then Wildcat will be deemed for purposes of the Tax Act to have paid a dividend on the Wildcat Shares equal to the amount of the excess, and each Shareholder receiving Riva Shares will be deemed to have received a pro rata portion of such deemed dividend, based on the proportion of Wildcat Shares held thereby.

The Company expects that the aggregate fair market value of the Riva Shares at the time they are distributed on the exchange will be less than the aggregate paid-up capital of the Wildcat Shares for purposes of the Tax Act immediately before the exchange. Accordingly, an amount equal to the fair market value of the Riva Shares received by a Shareholder should be treated as a distribution of paid-up capital to such Shareholder, and no dividend should be deemed to have been paid by Wildcat or received by such Shareholder as a result of the exchange.

Shareholders Resident in Canada

This portion of the summary is applicable to a Wildcat Shareholder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (a "**Resident Shareholder**").

Dividends on Shares

In the case of a Resident Shareholder who is an individual (other than certain trusts), dividends received (or deemed to be received) on Shares will be included in computing the Resident Shareholder's income, and will be subject to the normal gross-up and dividend tax credit rules applicable to dividends paid by taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated as an "eligible dividend" in accordance with the provisions of the Tax Act.

A Resident Shareholder that is a corporation will generally be required to include in income any dividend received (or deemed to be received) on the Shares and generally will be entitled to deduct an equivalent amount in computing its taxable income. "Private corporations" and "subject corporations" (as defined in the Tax Act) will generally be liable to pay a refundable tax of 33⅓% under Part IV of the Tax Act on dividends received (or deemed to be received) on Shares to the extent such dividends are deductible in computing taxable income for the year in accordance with the provisions of the Tax Act.

Where a Resident Shareholder that is a corporation would otherwise be deemed to receive a dividend, subsection 55(2) of the Tax Act provides that in certain circumstances the deemed dividend may be deemed not to be a dividend and instead may be treated as proceeds of disposition of the Wildcat Shares for the purpose of computing a capital gain of the Resident Shareholder on the disposition of such shares. Resident Shareholders that are corporations should consult their own tax advisors in this regard.

As discussed above under "**General Treatment of the Exchange"**, as the Company expects that the aggregate fair market value of the Riva Shares at the time they are distributed on the exchange will be less than the aggregate paid-up capital of the Wildcat Shares immediately before the exchange, an amount equal to the fair market value of the Riva Shares received by a Shareholder should be treated as a distribution of paid-up capital to such Shareholder, and no dividend should be deemed to have been paid by Wildcat or received by such Shareholder as a result of the exchange.

Taxation of Capital Gains and Capital Losses

As discussed above, a Shareholder who disposes of or is deemed to dispose of a Share will realize a capital gain (or a capital loss) to the extent the Shareholder's proceeds of disposition, less any reasonable costs of disposition, of the Share exceed (or are exceeded by) the adjusted cost base of such Share to the Shareholder immediately before the disposition.

A Resident Shareholder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Generally, a Resident Shareholder will be entitled to deduct one-half of the amount of any capital loss (an **"allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A capital loss realized on the disposition of a Share by a Resident Shareholder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such Shares. Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax on Individuals

A Wildcat Shareholder who is an individual (including certain trusts and estates) is subject to alternative minimum tax under the Tax Act. This tax is computed by reference to the individual's "adjusted taxable income". Eighty per cent of capital gains (net of capital losses) and the actual amount of taxable dividends (not including any gross-up) are included in determining the adjusted taxable income of an individual. Any additional tax payable by an individual under the minimum tax provisions may be carried forward and applied against certain tax otherwise payable in any of the seven immediately following taxation years, to the extent specified by the Tax Act.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be required to pay an additional 6⅔% refundable tax on certain investment income, which includes taxable capital gains.

Redesignation of Shares

The redesignation of the identifying name of all of the Wildcat Class A Common Shares to common shares pursuant to the Arrangement will not be treated as a taxable event under the Tax Act.

Eligibility of Riva Shares for Investment

Riva Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**") (collectively referred to as "**Registered Plans**") at any particular time provided that, at that time, such shares are listed on a "designated stock exchange" (which currently includes the Exchange) or Riva is a "public corporation" as defined in the Tax Act. If the shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but they become listed on a designated stock exchange in Canada before the due date for Riva's first income tax return and Riva makes the appropriate election in that return, the Riva Shares will be considered to be a qualified investment for Registered Plans from their date of issue.

Riva Shares will not be a "prohibited investment" for a trust governed by a TFSA provided the holder of the TFSA deals at arm's length with Riva for purposes of the Tax Act and does not have a "significant interest" (within the meaning of the Tax Act) in Riva or in any corporation, partnership or trust with which Riva does not deal at arm's length for purposes of the Tax Act. Resident Shareholders who hold Wildcat Shares in a trust governed by a TFSA should consult their own tax advisors to ensure the Riva Shares would not be a prohibited investment in their particular circumstances.

Shareholders Not Resident in Canada

This portion of the summary applies to a Wildcat Shareholder who, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Wildcat Shares or Riva Shares in connection with carrying on a business in Canada (a "**Non-Resident Shareholder**"). Special rules, which are not discussed in this summary, may apply to a Wildcat Shareholder that is an insurer carrying on business in Canada and elsewhere.

Exchange of Wildcat Shares for Wildcat Class A Common Shares and Riva Shares

A Non-Resident Shareholder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gains realized on the exchange of Wildcat Shares for Wildcat Class A Common Shares and Riva Shares provided that either such Wildcat Shares do not constitute "taxable Canadian property" (as defined in the Tax Act and discussed below) of the Non-Resident Shareholder at the time of the exchange or an applicable income tax convention exempts such capital gain from tax under the Tax Act. See generally the discussion below under the heading "*Dispositions of Shares*".

Dividends on Shares

Dividends paid or deemed to be paid to a Non-Resident Shareholder on Shares, either as a consequence of the exchange or otherwise, will be subject to Canadian non-resident withholding tax at the rate of 25% under the Tax Act unless the rate is reduced under the provisions of an applicable income tax convention or treaty. Where the Non-Resident Shareholder is a U.S. resident entitled to benefits under the *Canada-United States Income Tax Convention* (1980), as amended, (the "**U.S. Treaty**") and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

As discussed above, the Company expects that the aggregate fair market value of the Riva Shares at the time they are distributed on the exchange will be less than the aggregate paid-up capital of the Wildcat Shares immediately before the exchange. Accordingly, an amount equal to the fair market value of the Riva Shares should be treated as a distribution of paid-up capital to the Non-Resident Shareholders, and no dividend should be deemed to have been paid by Wildcat or received by a Non-Resident Shareholder as a result of the exchange.

If, contrary to the foregoing, a deemed dividend is found to arise as a consequence of the Arrangement, the Wildcat Class A Common Shares and Riva Shares which would otherwise be distributed to Non-Resident Shareholders will be withheld and sold by the Transfer Agent on behalf of the Non-Resident Shareholders to satisfy the withholding tax obligations of Wildcat. All Wildcat Class A Common Shares and Riva Shares which will be sold to fund withholding taxes will be pooled and sold as soon as practicable. In effecting the sale of any Wildcat Class A Common Shares or Riva Shares, the Transfer Agent will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither Wildcat nor the Transfer Agent will be liable for any loss arising out of any sale of such Wildcat Class A Common Shares or Riva Shares, including any loss relating to the manner or timing of such sales, the prices at which the Wildcat Class A Common Shares or the Riva Shares are sold, or otherwise. In addition, neither Wildcat nor the Transfer Agent will be liable for any loss arising from a delay in transferring the Wildcat Class A Common Shares or the Riva Shares to a Non-Resident Shareholder. The sale price of Wildcat Class A Common Shares and Riva Shares sold on behalf of such persons will fluctuate with the market price of the Wildcat Class A Common Shares and the Riva Shares, respectively, and no assurance can be given that any particular price will be received upon any such sale. Non-Resident Shareholders who desire certainty with respect to the consideration to be received for their Wildcat Shares and the amount of any applicable taxes, may wish to consult their advisors regarding a sale of their Wildcat Shares, rather than exchange them pursuant to the Arrangement. Any Wildcat Class A Common Shares or Riva Shares that are withheld and are not sold to realize sufficient net proceeds to fund the withholding tax obligations (if any) of a particular Non-Resident Shareholder will be distributed to the Non-Resident Shareholder.

Dispositions of Shares

A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Shares unless such shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Shareholder and the Non-Resident Shareholder is not entitled to relief under an applicable income tax convention or treaty. As discussed below under the heading "*Taxable Canadian Property*", it is anticipated that the Shares will not be taxable Canadian property, and as such that any such gains will not be taxable in Canada or give rise to the related section 116 notice requirements discussed in this section.

In the case of a Non-Resident Shareholder that is a resident of the United States for purposes of the U.S. Treaty, any gain realized by the Non-Resident Shareholder on a disposition of Shares that would otherwise be subject to tax under the Tax Act will be exempt from tax pursuant to the U.S. Treaty provided that the value of such shares is not derived principally from real property situated in Canada.

A Non-Resident Shareholder's capital gain (or capital loss) in respect of shares that are or are deemed to be taxable Canadian property (and are not "treaty-protected property" as defined for purposes of the Tax Act) will generally be computed in the manner described above under the heading "*Dispositions of Shares*" in the portion of the summary entitled "Shareholders Resident in Canada".

Reporting and withholding obligations apply under section 116 of the Tax Act when a person who is not resident in Canada for purposes of the Tax Act disposes of taxable Canadian property other than

"excluded property". Excluded property includes shares of the capital stock of a corporation that is listed on a recognized stock exchange and shares that are "treaty-exempt property", as defined in the Tax Act, of the Non-Resident Shareholder at the time of the disposition.

Taxable Canadian Property

Generally, shares of a Canadian corporation will not be "taxable Canadian property" to a Non-Resident Shareholder at a particular time provided that (i) such shares are listed on a designated stock exchange (which currently includes the Exchange) at that time and (ii) at no time during the 60-month period immediately preceding the disposition of such shares, 25% or more of the issued shares of any class or series of the capital stock of the corporation, were owned by the Non-Resident Shareholder, by persons with whom the Non-Resident Shareholder did not deal at arm's length, or by the Non-Resident Shareholder together with such persons. Notwithstanding the foregoing, shares may be deemed to be taxable Canadian property to a Non-Resident Shareholder in certain circumstances specified in the Tax Act.

In the Canadian federal budget released on March 4, 2010, the Minister proposed that after March 4, 2010, shares of a corporation resident in Canada for purposes of the Tax Act will generally not be taxable Canadian property to a Non-Resident Shareholder provided that at no time during the 60-month period immediately preceding the disposition more than 50% of the fair market value of the shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists), and, in the case of shares of a corporation resident in Canada that are listed on a designated stock exchange, less than 25% of the issued shares of any class of the capital stock of the corporation were owned by or belonged to the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length, or the Non-Resident Shareholder together with all such persons.

The Riva Shares will be taxable Canadian property of the Non-Resident Shareholder until they become listed on a prescribed stock exchange or until the aforementioned proposed amendment to the definition of taxable Canadian property is enacted. Accordingly, the reporting and withholding obligations contained in section 116 of the Tax Act will generally apply with respect to a disposition or a deemed disposition of a Non-Resident Shareholder's Riva Shares if the Riva Shares are taxable Canadian property at the time of the disposition or deemed disposition. However, in informal discussions, representatives of CRA have indicated that taxpayers may file on the assumption that these proposals will be enacted with retroactive effect. Accordingly, Non-Resident Shareholders whose Wildcat Shares or Riva Shares are taxable Canadian property should consult their own tax advisors with respect to any applicable Canadian tax payment and reporting requirements.

Redesignation of Shares

The redesignation of the identifying name of all of the Wildcat Class A Common Shares to common shares pursuant to the Arrangement will not be treated as a taxable event under the Tax Act to Non-Resident Shareholders.

United States Federal Income Tax Considerations

Wildcat Shareholders should be aware that the exchange of Wildcat Shares for Wildcat Class A Common Shares and Riva Shares as described in this Circular and the Plan of Arrangement may have material tax consequences in the United States. Such consequences for investors who are

resident in, or citizens of, the United States or who are otherwise United States taxpayers are not described. Such Wildcat Shareholders should consult with their own tax advisors for advice regarding the income tax consequences to them of the Arrangement.

Regulatory Matters

Canadian Securities Matters

The Wildcat Class A Common Shares and the Riva Shares to be issued or transferred to the Wildcat Shareholders who participate in the Arrangement will be issued or transferred under exemptions from the requirements to provide a prospectus under applicable Canadian securities laws. The Wildcat Class A Common Shares may be resold in each of the provinces and territories of Canada without significant restriction, provided that the holder is not a "control person" as defined in the Securities Legislation, no unusual effort is made to prepare the market or create a demand for the securities and no extraordinary commission or consideration is paid in respect of that sale.

Riva is not a reporting issuer in any province or territory of Canada, however, upon completion of the Arrangement, Riva will be a reporting issuer in British Columbia, Alberta and Ontario and will apply to list the Riva Shares on the Exchange.

U.S. Securities Matters

The following discussion is a general overview of certain requirements of U.S. federal and state securities laws applicable to Wildcat Shareholders in connection with the Arrangement. All Wildcat Shareholders are urged to consult with their own legal advisors to ensure that the resale of Wildcat Class A Shares and the Riva Shares issued to them under the Arrangement complies with applicable federal and state securities laws. Further information applicable to Wildcat Shareholders in the United States is disclosed under "Note to United States Shareholders".

Issuance of Securities by Wildcat and Riva Pursuant to the Arrangement

The issuance of securities by Wildcat and Riva, including Wildcat Class A Common Shares and Riva Shares, pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be effected in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Wildcat Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the distribution of the securities of Wildcat and Riva to Wildcat Securityholders in connection with the Arrangement.

U.S. Resale Restrictions

The manner in which a holder of Wildcat Class A Shares and the Riva Shares may resale such securities will depend on whether the Shareholder is an "affiliate" of Wildcat or Riva, as applicable, after the Effective Time or was an affiliate of Wildcat or Riva, as applicable, within 90 days prior to the Effective Time. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that

directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates". The United States federal resale rules applicable to Shareholders are summarized below.

Non-Affiliates Before and After the Effective Time

Wildcat Shareholders who are not affiliates of Riva within 90 days before the Effective Time and who will not be affiliates of Riva after the Effective Time may resell the Riva Shares issued to them at the Effective Time without restriction under the U.S. Securities Act. Wildcat Shareholders who are not affiliates of Wildcat within 90 days before the Effective Time and who will not be affiliates of Wildcat after the Effective Time may resell the Wildcat Class A Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

Affiliates Before the Effective Time or Affiliates After the Effective Time

Wildcat Shareholders who are affiliates of Wildcat or Riva, as the case may be, within 90 days before the Effective Time or who will be affiliates of Wildcat or Riva, as the case may be, after the Effective Time will be subject to restrictions on resale imposed by the U.S. Securities Act with respect to Wildcat Class A Shares or the Riva Shares, as applicable, issued at the Effective Time. Affiliates of Wildcat may not resell their Wildcat Class A Shares and affiliates of Riva may not resell their Riva Shares unless such shares are registered under the U.S. Securities Act or an exemption from such registration is available. In general, under Rule 144, persons who are affiliates of Wildcat or Riva, as the case may be, after the Arrangement will be entitled to sell in the United States, during any three-month period, a portion of the Shares that they receive in connection with the Arrangement, provided that the number of such shares sold does not exceed one percent of the then outstanding class of Wildcat Class A Shares or Riva Shares, as the case may be, subject to specific restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about Wildcat or Riva, as applicable.

Resales Pursuant to Regulation S

Subject to certain limitations, at any time that Wildcat or Riva, as the case may be, is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act), Shareholders of Wildcat or Riva, as the case may be, who are affiliates (solely by virtue of their status as officers or directors) after the Effective Time or within 90 days before the Effective Time may immediately resell the Wildcat Class A Shares or the Riva Shares, as applicable, they receive under the Arrangement outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. Generally, such persons may resell such securities in an "offshore transaction" if (i) no offer is made to a person in the United States, (ii) either (A) at the time the buyer's buy order is originated, the buyer is outside the United States, or the seller and any person acting on its behalf reasonably believes that the buyer is outside the United States, or (B) the transaction is executed in, on or through a "designated offshore securities market" if neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States, and (iii) neither the seller, any affiliate of the seller or any person acting on any of their behalf engages in any "directed selling efforts" in the United States. For the purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the resale transaction. Certain additional restrictions will apply to a person who is an affiliate of Wildcat or Riva, as applicable, after or within 90 days before the Effective Time other than solely by virtue of his or her status as an officer or director of Wildcat or Riva, as applicable. Neither Wildcat nor Riva is under any obligation to remain a foreign private issuer.

Wildcat Class A Common Shares and Riva Shares

After the Arrangement, the Wildcat Warrants exercisable for Wildcat Class A Shares and Riva Shares, may be exercised only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. As a result, the Wildcat Warrants may only be exercised by a holder who represents that at the time of exercise the holder is not then located in the United States, is not a U.S. person, as defined in Rule 902(k) of Regulation S under the U.S. Securities Act, and is not exercising the Wildcat Warrants for the account or benefit of a U.S. person or a person in the United States, or the holder provides a legal opinion or other evidence reasonably satisfactory to Wildcat and Riva to the effect that the exercise of the Wildcat Warrants does not require registration under the U.S. Securities Act or state securities laws.

In addition, absent registration under the U.S. Securities Act, any Wildcat Class A Shares or Riva Shares issuable upon the exercise of the Wildcat Warrants in the United States or for the account or benefit of a U.S. person or a person in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, certificates representing such Wildcat Class A Shares or Riva Shares will bear a legend to that effect, and such securities may be resold only pursuant to an exemption from the registration requirements of the U.S. Securities Act and state securities laws, after providing an opinion of counsel or other documentation satisfactory to Wildcat or Riva, as applicable to such effect.

The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the issuance and resale of securities of Wildcat and Riva received by Wildcat Shareholders upon completion of the Arrangement. All holders of such securities of Wildcat or Riva are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Risk Factors Relating to the Arrangement

In evaluating the Arrangement, you should carefully consider, in addition to the other information contained in this Circular, the risks and uncertainties described below before deciding to vote in favour of the Arrangement. While this Circular has described risks and uncertainties that management of Wildcat believes to be material, it is possible that other risks and uncertainties affecting Riva's business will arise or be material in the future.

If Riva is unable to effectively address these and other potential risks and uncertainties following a successful completion of the Arrangement, its business, financial condition or results of operations could be materially and adversely affected.

The Business Combination May Not Be Completed

The completion of the Business Combination is subject to a number of conditions precedent, certain of which are outside the control of Wildcat, including Wildcat Shareholders approving the Arrangement Resolution. There is no certainty, nor can Wildcat provide any assurance, that these conditions will be satisfied.

Possible Failure to Realize Anticipated Benefits of the Transaction

Wildcat proposed the Arrangement in order to achieve the benefits set forth in "The Arrangement – Benefits of the Arrangement". There can be no assurance, however that the anticipated benefits of the Arrangement will materialize. It is possible that the risks and uncertainties described in this Circular will arise and become material to such an extent that some or all of the anticipated benefits of the Arrangement never materialize or are nullified.

The Business of the Resulting Issuer

If the Arrangement is completed, Wildcat Shareholders will hold Riva Shares and, therefore, will hold an interest in the businesses of Riva and Mammoth. There are numerous risks associated with these businesses. See "Information Concerning Mammoth Minerals Inc. – Risk Factors", "Information Concerning Riva Gold Corporation. – Risk Factors" and "Information Concerning the Resulting Issuer– Risk Factors."

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Shareholders' Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information is provided in the Company's audited comparative financial statements and Management Discussion and Analysis for the year ended June 30, 2009, a copy of which is available on SEDAR at www.sedar.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Corporate Secretary of the Company at (604) 687-1717.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 14th day of June 2010.

ON BEHALF OF THE BOARD

(Signed) "*Richard W. Warke"*

Richard W. Warke
Chairman

CONSENT OF PRICEWATERHOUSE COOPERS LLP

We have read the Information Circular of Wildcat Silver Corporation relating to its proposed arrangement with Riva Gold Corporation (the Company) dated June 14, 2010. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Information Circular of our report to the directors of the Company on the consolidated balance sheet of the Company as at April 30, 2010 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the period from March 31, 2010 (date of incorporation) to April 30, 2010. Our report is dated June 11, 2010.

(signed) PricewaterhouseCoopers LLP

Chartered Accountants
Vancouver, British Columbia

June 14, 2010

Vancouver, British Columbia

CONSENT OF MCGOVERN, HURLEY, CUNNINGHAM LLP

We have read the information circular involving Mammoth Minerals Inc. ("Mammoth") dated June 14, 2010 relating to the proposed arrangement involving Wildcat Silver Corporation, holders of common shares of Wildcat Silver Corporation and Riva Gold Corporation (the "Information Circular"). We have complied with Canadian generally accepted standards for auditors' involvement with offering documents.

We consent to the incorporation in the Information Circular of our report to the directors of Mammoth on the consolidated balance sheets of Mammoth as at July 31, 2009, 2008 and 2007 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended. Our report is dated June 5, 2010.

(signed) McGovern, Hurley, Cunningham LLP

Chartered Accountants
Licensed Public Accountants

June 14, 2010

Toronto, Canada

SCHEDULE "A"

ARRANGEMENT RESOLUTION

RESOLUTION OF THE HOLDERS OF COMMON SHARES

OF WILDCAT SILVER CORPORATION

IT IS RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement agreement (the "**Arrangement Agreement**") dated as of June 8, 2010 between Riva Gold Corporation ("**Riva**") and Wildcat Silver Corporation ("**Wildcat**") with such amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, is hereby ratified, authorized and approved.

2. The arrangement ("**Arrangement**") under sections 288 to 299 of the *Business Corporations Act* (British Columbia), substantially as set forth in the Plan of Arrangement attached as Schedule A to the Arrangement Agreement, and all transactions contemplated thereby, be and are hereby ratified, authorized and approved.

3. The alterations made to Wildcat's articles shall not take effect until Wildcat's notice of articles has been altered to reflect the alterations made to the articles of Wildcat. Subject to the deposit at Wildcat's records office of this resolution, the solicitors of Wildcat are authorized and directed to electronically file the Notice of Alteration with the Registrar of Companies.

4. Notwithstanding that this resolution has been duly passed and/or has received the approval of the Supreme Court of British Columbia, the board of directors of Wildcat may, without further notice to or approval of the holders of Wildcat securities or other interested or affected parties, subject to the terms of the Arrangement, amend or terminate the Arrangement Agreement or the Plan of Arrangement or revoke this resolution at any time prior to the Effective Date of the Arrangement.

5. Any director or officer of Wildcat is hereby authorized, for and on behalf of Wildcat, to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action.

SCHEDULE "B"

PLAN OF ARRANGEMENT UNDER
SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement:

(a) "Act" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(b) "Amalgamation" means the "three-cornered amalgamation" among 0879444 B.C. Ltd., a wholly-owned Subsidiary of Riva, and Mammoth under the Act pursuant to which Riva will acquire all of the issued and outstanding shares of Mammoth;

(c) "Arrangement" means an arrangement under Sections 288 to 299 of the Act on the terms and conditions set forth in this Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement;

(d) "Arrangement Agreement" means the arrangement agreement dated as of June 8, 2010 between Riva and Wildcat to which this Plan of Arrangement is attached as Schedule A, as the same may be amended from time to time;

(e) "Business Day" means any day which is not a Saturday, Sunday or a day on which banks are not open for business in the relevant place;

(f) "Court" means the Supreme Court of British Columbia;

(g) "Effective Date" means the date on which the last of all necessary documents to effect the Plan of Arrangement have been filed with the Registrar;

(h) "Final Order" means the final order of the Court made in connection with the approval of the Arrangement;

(i) "Interim Order" means the interim order of the Court providing for, among other things, the calling and holding of the Wildcat Meeting following the application therefor contemplated by Section 2.1 of the Arrangement Agreement, as the same may be amended, supplemented or varied by the Court;

(j) "Plan of Arrangement" means this plan of arrangement, proposed under Sections 288 to 299 of the Act, as amended and supplemented from time to time in accordance herewith and any order of the Court;

(k) "Registrar" means the Registrar of Companies appointed under Section 400 of the Act;

(l) "Riva" means Riva Gold Corporation, a company incorporated under the laws of British Columbia;

(m) "Riva Shares" means the common shares without par value in the capital of Riva as constituted on the date of the Arrangement Agreement;

(n) "Share Distribution Ratio" means the fraction of a Riva Share to be distributed to each Wildcat Shareholder of record on the Share Distribution Record Date determined by dividing 9,392,653 by the number of Wildcat Shares issued and outstanding on the Share Distribution Record Date;

(o) "Share Distribution Record Date" means the date established by Wildcat for the purpose of determining the Wildcat Shareholders entitled to receive Wildcat Class A Common Shares and Riva Shares under the Arrangement;

(p) "Transfer Agent" means Computershare Investor Services Inc., Wildcat's registrar and transfer agent;

(q) "Wildcat" means Wildcat Silver Corporation, a company incorporated under the laws of British Columbia;

(r) "Wildcat Circular" means the notice of the Wildcat Meeting and the accompanying management information circular, including all schedules thereto, to be sent to the Wildcat Shareholders and others in connection with the Wildcat Meeting, together with any amendments or supplements thereto;

(s) "Wildcat Class A Common Shares" means the Class A common shares in the capital of Wildcat to be created pursuant to the Plan of Arrangement, and which will be issued to the Wildcat shareholders in exchange for Wildcat Shares;

(t) "Wildcat Meeting" means the annual and special general meeting of Wildcat Shareholders and any adjournment thereof to be held to consider and, if deemed advisable, approve the Arrangement and related matters;

(u) "Wildcat Shareholders" means the registered holders of Wildcat Shares as of the Share Distribution Record Date; and

(v) "Wildcat Shares" means the common shares in the capital of Wildcat as constituted prior to the Effective Date, and after the Effective Date, it means Wildcat Class A Common Shares.

1.2 Headings and References

The division of this Plan of Arrangement into Articles and sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to sections are to sections of this Plan of Arrangement.

1.3 Number, etc.

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders; and words importing persons shall include firms and corporations and vice versa.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.5 Meaning

Words and phrases not otherwise defined herein and defined in the Act will have the same meaning herein as in the Act, unless the context otherwise requires.

1.6 Currency

Currency amounts are expressed in Canadian dollars.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement.

ARTICLE 3
THE ARRANGEMENT

3.1 The Arrangement

On the Effective Date, subject to the provisions of Article 4, the following shall occur and shall be deemed to occur without any further authorization, act or formality:

(a) Wildcat's authorized share structure, its Notice of Articles and Articles will be altered by:

(i) creating an unlimited number of Class A common shares (the "Wildcat Class A Common Shares"); and

(ii) creating and attaching to the Wildcat Shares and the Wildcat Class A Common Shares the special rights and restrictions which will be contained in Part 28 of the Articles;

(b) each of the issued Wildcat Shares will be and be deemed to be exchanged for one Wildcat Class A Common Share and such fraction of a Riva Share equal to the Share Distribution Ratio, and the Wildcat Shares will be cancelled and will form part of the authorized but unissued share capital of Wildcat and no Wildcat Shares will remain outstanding;

(c) Wildcat's authorized share structure, its Notice of Articles and Articles will be altered by:

(i) reducing the authorized capital by eliminating the authorized and unissued Wildcat Shares;

(ii) deleting the special rights and restrictions attached to the Wildcat Shares and Wildcat Class A Common Shares and by deleting Part 28 of the Articles of Wildcat in its entirety; and

(iii) altering the identifying name of all of the Wildcat Class A Common Shares to be common shares.

3.2 Share Certificates

The new Wildcat Class A Common Shares to be issued pursuant to section 3.1(b) will be evidenced by the existing share certificates representing the Wildcat Shares, and no share certificates representing such Wildcat Class A Common Shares will be issued to the Wildcat Shareholders.

ARTICLE 4
DISTRIBUTION OF SHARES

4.1 Distribution of Riva Share Certificates

As soon as practicable following the Effective Date, Wildcat and Riva will cause to be delivered to the Transfer Agent, to be delivered to the Wildcat Shareholders as of the Share Distribution Record Date in accordance with the terms hereof, share certificates representing the aggregate Riva Shares to which such Wildcat Shareholders are entitled following the Arrangement.

4.2 Illegality of Delivery of Wildcat Class A Common Shares and Riva Shares

Notwithstanding the foregoing, if it appears to Wildcat that it would be contrary to applicable law to issue or transfer Wildcat Class A Common Shares or Riva Shares pursuant to the Arrangement to a person that is not a resident of Canada, the Wildcat Class A Common Shares and Riva Shares that otherwise would be issued or transferred, as the case may be, to that person will be issued or transferred, as the case may be, and delivered to the Transfer Agent for sale of the Wildcat Class A Common Shares and Riva Shares by the Transfer Agent on behalf of that person. The Wildcat Class A Common Shares and Riva Shares delivered to the Transfer Agent will be pooled and sold as soon as practicable after the Effective Date, on such dates and at such prices as the Transfer Agent determines in its sole discretion. The Transfer Agent shall not be obligated to seek or obtain a minimum price for any of the Wildcat Class A Common Shares and Riva Shares sold by it. Each such person will receive a pro rata share of the cash proceeds from the sale of the Wildcat Class A Common Shares and Riva Shares sold by the Transfer Agent (less commissions, other reasonable expenses incurred in connection with the sale of the Wildcat Class A Common Shares and Riva Shares and any amount withheld in respect of Canadian or other taxes) in lieu of the Wildcat Class A Common Shares and Riva Shares. None of Wildcat, Riva or the Transfer Agent will be liable for any loss arising out of any such sales.

ARTICLE 5
MISCELLANEOUS PROVISIONS

5.1 Amendment of the Plan of Arrangement

Riva and Wildcat may jointly amend or supplement this Plan of Arrangement at any time and from time to time provided that such amendment or supplement must be contained in a written document which is filed with the Court and, if made following the Wildcat Meeting, approved by the Court and communicated to the Wildcat Shareholders in the manner, if any, required by the Court. Any

amendment or supplement to this Plan of Arrangement may be proposed by Riva and Wildcat, jointly, at any time prior to the Wildcat Meeting with or without any prior notice or communication and, if so proposed and accepted by the persons voting at the Wildcat Meeting, shall become part of this Plan of Arrangement for all purposes.

5.2 Arrangement Effectiveness

The Arrangement will become final and conclusively binding on Wildcat, the Wildcat Shareholders and Riva on the Effective Date.

5.3 Supplementary Actions

Notwithstanding that the transactions and events set out in Section 3.1 will occur and will be deemed to occur in the chronological order therein set out without any act or formality, Wildcat and Riva will each make, do, execute and deliver, or cause and procure to be made, done, executed and delivered all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to this Plan of Arrangement, including, without limitation, any resolution of directors authorizing the issue or transfer of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers.

SCHEDULE "C"

No. S-104091
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

WILDCAT SILVER CORPORATION

PETITIONER

IN THE MATTER OF SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, c. 57, as amended,

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WILDCAT SILVER CORPORATION, ITS SHAREHOLDERS AND RIVA GOLD CORPORATION

ORDER

BEFORE THE HONOURABLE MADAM JUSTICE GROPPER	)	WEDNESDAY, THE 9th DAY OF
	)	
	)	JUNE, 2010

THE APPLICATION of the Petitioner, made WITHOUT NOTICE for an Interim Order for directions of the Court in connection with a proposed arrangement pursuant to Section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, coming on for hearing before me this date at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia.

AND UPON HEARING Patrick J. Sullivan, counsel for the Petitioner.

AND UPON READING the Petition herein dated June 8, 2010 and the Affidavit of Paul Ireland, sworn on the 8th day of June, 2010.

THIS COURT ORDERS that:

1. The Petitioner, Wildcat Silver Corporation, be permitted to convene, hold and conduct a special meeting of the registered holders of common shares of the Petitioner (the "Shareholders") to be held at 10:00 a.m. (Pacific Standard Time) on Wednesday, July 13, 2010 in Vancouver, British Columbia (the "Special Meeting") to consider and, if deemed advisable, pass with or without amendment, a special resolution (the "Arrangement Resolution"), authorizing, approving and agreeing to adopt a plan of arrangement (the "Arrangement") among the Petitioner and its Shareholders as described in the Plan of Arrangement attached as part of Exhibit "B" to the Affidavit of Paul Ireland, sworn on June 8, 2010 and to transact such other business as may properly come before the Special Meeting.

2. The Special Meeting shall be called, held and conducted in accordance with the provisions of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA"), applicable securities legislation and the Articles of the Petitioner, subject to the terms of this Order.

3. The following information (collectively the "Meeting Materials"):

   (a) the Notice of Special Meeting;

   (b) the Information Circular and Appendices to the Information Circular, including the Plan of Arrangement;

   (c) the Interim Order; and

   (d) the Requisition for the Hearing of the Application for a Final Order approving the Arrangement

   in substantially the same form annexed as Exhibit "B" of the Affidavit of Paul Ireland, sworn on the 8th day of June, 2010, with such amendments and inclusions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Order, shall be mailed by prepaid ordinary mail or sent by facsimile or other electronic transmission:

(a) to the Shareholders at their registered address as they appear on the books of the Petitioner at the close of business on June 11, 2010, being the record date fixed by the Board of Directors of the Petitioner for the determination of Shareholders entitled to Notice of the Special Meeting; and

(b) to the directors and auditors of the Petitioner,

which mailing shall occur at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing and excluding the date of the Meeting, and that service of the Meeting Materials as herein described, shall constitute good and sufficient service of such Notice of Special Meeting and Notice of the Application for a Final Order, upon all who may wish to appear in these proceedings, and no other service need be made, and such service shall be effective on the fifth day after the said Meeting Materials are mailed or, if sent by facsimile or other electronic transmission, on the date of said transmission.

4. The Meeting Materials be delivered to non-registered holders of common shares of the Petitioner by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

5. The Meeting Materials be mailed by prepaid ordinary mail or sent by facsimile or other electronic transmission to the warrantholders and other rights to acquire securities of the Petitioner, which mailing shall occur at least ten (10) days prior to the date of the Special Meeting, excluding the date of mailing and excluding the date of the Special Meeting, and that service of the Meeting Materials as herein described shall constitute good and sufficient service of such Notice of Special Meeting and Notice of the Application for a Final Order upon all such persons and no other service need be made, and such service shall be effective on the fifth day after the said Meeting Materials are mailed or, if sent by facsimile or other electronic transmission, on the date of said transmission.

6. The accidental omission to give Notice of the Special Meeting or Notice of the Application for a Final Order to, or the non-receipt of such notices by, one or more of the

persons specified herein, shall not invalidate any resolution passed or proceedings taken at the Special Meeting.

7. The Chair of the Special Meeting (the "Chair") shall be an officer or director of the Petitioner or such other person as may be appointed by the Shareholders of the Petitioner for that purpose.

8. The Chair is at liberty to call on the assistance of legal counsel to the Petitioner at any time and from time to time, as the Chair may deem necessary or appropriate during the Special Meeting, and such legal counsel is entitled to attend the Special Meeting for this purpose.

9. The Special Meeting may be adjourned or postponed for any reason upon the approval of the Chair, and if the Special Meeting is adjourned or postponed, it shall be reconvened or held at a place and time to be designated by the Chair.

10. The quorum required at the Special Meeting shall be the quorum required by the Articles of the Petitioner.

11. The vote of Shareholders required to adopt the Arrangement Resolution at the Special Meeting shall be the affirmative vote of not less than two-thirds of the votes cast by Shareholders who vote in person or by proxy on the Arrangement Resolution.

12. The Chair or Secretary of the Special Meeting shall, in due course, file with the Court Affidavit(s) verifying the actions taken and the decisions reached by the Shareholders of the Special Meeting with respect to the Arrangement.

13. The only persons entitled to notice of or vote at the Special Meeting or any adjournment(s) or postponement(s) thereof either in person or by proxy shall be the Shareholders as at the close of business on June 11, 2010 (and under applicable securities legislation and policies, the beneficial owners of the common shares of the Petitioner

registered in the name of intermediaries), the warrantholders and holders of other rights to acquire securities of the Petitioner, and the directors and auditors of the Petitioner.

14. The Petitioner be at liberty to give notice of this Application to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

15. Unless the directors of the Petitioner by resolution determine to abandon the Arrangement, the Application for the Final Order be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on July 15, 2010 at 9:45 a.m., or so soon thereafter as counsel may be heard, and that, upon approval by the Shareholders at the Special Meeting of the Arrangement Resolution approving the Arrangement, all in the manner required by Section 289 of the BCBCA, the Petitioner be at liberty to proceed with the Final Application on that date.

16. Any Shareholder of the Petitioner or other interested party may appear at the Application for the Final Order provided that such person shall file an Appearance, in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, with this Court and deliver a copy of the filed Appearance, together with a copy of all material on which such person intends to rely at the Final Application, including an outline of such person's proposed submissions, to the solicitors for the Petitioner at its address for delivery as set out in the Petition, by 4:00 p.m. (Pacific Standard Time) at least seven (7) days prior to the date set for the Final Application, or as the Court may otherwise direct.

17. Subject to other provisions in this Order no material other than that contained in the Meeting Materials need be served on any persons in respect of these proceedings.

18. If the Final Application is adjourned, only those persons who have filed and delivered an Appearance in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

19. The provisions of Rule 10 and Rule 51A be hereby dispensed with for the purposes of any further application to be made pursuant to this Petition.

20. The Petitioner and its Shareholders, directors and auditors shall, and hereby do, have liberty to apply for such further Orders as may be appropriate.

THIS COURT DECLARES that:

1. The Petitioner is not required as part of the Plan of Arrangement to grant dissent rights to its Shareholders.

M Gropper J.
BY THE COURT

REGISTRAR

APPROVED AS TO FORM:

Counsel for the Petitioner

SCHEDULE "D"

No. S-104091
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

WILDCAT SILVER CORPORATION

PETITIONER

IN THE MATTER OF SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, c. 57, as amended,

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WILDCAT SILVER CORPORATION, ITS SHAREHOLDERS AND RIVA GOLD CORPORATION

REQUISITION

REQUIRED:

A Hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. on Thursday, the 15th day of July, 2010 or so soon thereafter as counsel may be heard, for a Final Order approving an Arrangement (the "Arrangement") under section 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as amended, described in the Plan of Arrangement which is attached as Schedule "B" to the Information Circular accompanying the Notice of Special Meeting of the Shareholders of the Petitioner, the draft form of which Final Order is attached as Exhibit "A" to this Requisition.

Please take notice that by an Interim Order of the Supreme Court of British Columbia, pronounced June 9th, 2010, the Court has given directions as to the calling of a Special Meeting of the Shareholders of the Petitioner for the purpose of voting upon a Special Resolution to approve the Arrangement.

At the Hearing of the Application for the Final Order, any shareholder, director, auditor or holder of any other right to acquire securities of the Petitioner, or any other interested party with leave of the Court, desiring to support or oppose the Application may appear for that purpose, either in person or by counsel. If you do not attend, either in person or by counsel, at that time, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, without any further notice to you.

If you wish to appear at the Hearing of the Application for the Final Order or wish to be notified of any further proceedings, YOU MUST GIVE NOTICE of your intention by filing a form entitled "Appearance" with the Court at the Court Registry at 800 Smithe Street, Vancouver, British Columbia, and YOU MUST ALSO DELIVER a copy of the "Appearance" and an outline of such person's proposed submissions, if any, to the solicitors for the Petitioner at the address for delivery set out below by 4:00 p.m. (Pacific Standard Time) at least seven (7) days prior to the date set for the Hearing of the Application for the Final Order, or at a later date with leave of the Court.

The Petitioner's address for delivery is:

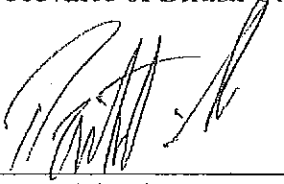
Taylor Veinotte Sullivan, Barristers
Suite 300 – 1168 Hamilton Street
Vancouver, BC V6B 2S2
Telephone: (604) 687-7007
Attention: Patrick J. Sullivan

You or your solicitor may file the "Appearance". You may obtain a form of "Appearance" at the Court Registry.

If you do not file an "Appearance" and attend either in person or by counsel at the time of such Hearing of the Application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. Any person desiring further information about the steps that must be taken prior to making submissions may contact the solicitors for the Petitioner at the address set out above.

A copy of the Petition and other documents in the proceedings will be furnished to any Shareholders of the Petitioner or other interested party requesting the same by the solicitors of the Petitioner.

Dated at the City of Vancouver, in the Province of British Columbia, this 9th day of June, 2010.



Counsel for the Petitioner

It is anticipated that this Application will not be contentious and will take 15 minutes to be heard.

EXHIBIT "A"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

WILDCAT SILVER CORPORATION

PETITIONER

IN THE MATTER OF SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, c. 57, as amended,

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WILDCAT SILVER CORPORATION, ITS SHAREHOLDERS AND RIVA GOLD CORPORATION

ORDER

BEFORE THE HONOURABLE) THURSDAY, THE 15th DAY OF
) JULY, 2010

UPON THE APPLICATION of the Petitioner coming on for hearing before me at 800 Smithe Street, Vancouver, British Columbia, on the 15th day of July, 2010.

AND UPON READING the Petition herein and the Affidavit of Paul Ireland, sworn the 8th day of June, 2010 and the Affidavit of ◆, sworn the ◆ day of July, 2010 and filed herein.

AND UPON all of the terms of the Interim Order in this proceeding pronounced on June 9th, 2010 having been complied with and the requisite approval of the Shareholders of the Petitioner having being obtained at the Special Meeting (as defined in the Interim Order) of the Petitioner called and held in accordance with the Interim Order.

AND UPON IT APPEARING that the terms and conditions of the arrangement (the "Arrangement") as described in the plan of arrangement, a copy of which is annexed as Schedule "A" to this Order (the "Plan of Arrangement") may properly be approved by this Honourable Court.

AND UPON HEARING Patrick J. Sullivan, counsel for the Petitioner.

THIS COURT DECLARES that the Arrangement be and is hereby approved as being fair and reasonable to the holders of common shares of the Petitioner.

THIS COURT ORDERS that the Arrangement be and is hereby, approved, and shall be implemented in the manner set forth in the Plan of Arrangement and be binding on the Petitioner and its Shareholders in accordance with the terms of the Plan of Arrangement.

AND THIS COURT FURTHER ORDERS that the Petitioner shall, and hereby does, have liberty to apply for such further Order or Orders as may be appropriate.

BY THE COURT

_____

REGISTRAR

APPROVED AS TO FORM:

_____

Counsel for the Petitioner

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

WILDCAT SILVER CORPORATION

PETITIONER

IN THE MATTER OF SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA), S.B.C. 2002, c. 57, as amended,

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WILDCAT SILVER CORPORATION, ITS SHAREHOLDERS AND RIVA GOLD CORPORATION

ORDER

TAYLOR VEINOTTE SULLIVAN
Barristers
Suite 300-1168 Hamilton Street
Vancouver, BC V6B 2S2
Attention: Patrick J. Sullivan

AGENT: WEST COAST

Telephone: 604.687.7007 Fax: 604.687.7384

SCHEDULE "E"

INFORMATION CONCERNING RIVA GOLD CORPORATION

The following information is presented on a pre-Arrangement basis and is reflective of the current business, financial and share capital position of Riva.

Name and Incorporation

Riva Gold Corporation ("**Riva**") was incorporated on March 31, 2010 pursuant to the Act.

Riva's head office is located at Suite 400, 837 West Hastings Street, Vancouver, B.C., V6C 3N6. The registered office of Riva is located at Suite 2610, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Corporate Structure

Riva has one wholly-owned subsidiary, 0879444 B.C. Ltd (or "**Subco**"), incorporated for the purposes of completing the Amalgamation with Mammoth.

General Development and Description of the Business

Riva was incorporated to facilitate the Business Combination and has not carried on active business since incorporation.

Dividends

Riva has not paid dividends in the past and does not anticipate paying dividends in the near future.

Management's Discussion and Analysis

The following management's discussion and analysis has been prepared based on information available to Riva as at April 30, 2010, and should be read in conjunction with the audited financial statements of Riva for the period ended and as at April 30, 2010 and accompanying notes attached to the Circular as Schedule "H". Certain statements contained in the management's discussion and analysis are forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on the current plans, objectives, goals, strategies, estimates, assumptions and projections about Riva's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed elsewhere in this Circular.

For the period from March 31, 2010 (date of incorporation) to April 30, 2010

This Management's Discussion & Analysis provides a description of Riva's operations for the period ended April 30, 2010. In order to better understand this Management's Discussion & Analysis, it should be read in conjunction with the consolidated financial statements for the period ended April 30, 2010 attached to the Circular as Schedule "H".

Riva was incorporated on March 31, 2010 under the Act. The authorized share capital of Riva consists of an unlimited number of Riva shares. On March 31, 2010, Riva issued 10,392,653 Riva Shares at a price of 0.0000096 per share for gross proceeds of $100.

Riva is a company incorporated for the purpose of acquiring Mammoth Minerals Inc. and the Amalgamation with Mammoth.

Results from Operations

For the period from inception on March 31, 2010 to April 30, 2010, Riva incurred a loss of $5,000 ($0.00 per share). The loss represents costs incurred in the period in relation to professional fees associated with the audit of the company. There was no other activity in the Company.

Liquidity and Capital Resources

Riva's working capital deficit as at April 30, 2010 was $4,900.

The financial statements of Riva as at April 30, 2010 have been prepared using Canadian generally accepted accounting principles applicable to a going concern which assume that Riva will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the period ended April 30, 2010, Riva reported a loss of $5,000 and an accumulated deficit of $5,000 at that date. Riva had a working capital deficit of $4,900 and cash and cash equivalents at April 30, 2010 amounted to nil. These circumstances lend significant doubt to the ability of Riva to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing and ultimately upon the successful completion of the Business Combination and related financing. Management continues to seek equity financing for Riva and there is no assurance that the initiatives will be successful.

Financial Instruments and Other Instruments

Riva's financial instruments consist of amounts due from related parties and accrued liabilities. Unless otherwise noted, it is management's opinion that Riva is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments are estimated by management to approximate their carrying values based on their immediate or short-term maturity.

Related Party Transactions

For the period to April 30, 2010, Riva was funded by its parent company, Wildcat who contributed the initial capital for the issuance of its shares and those of its subsidiary, Subco. Wildcat has provided administrative and other services to Riva without charge in the period from March 31, 2010 to April 30, 2010.

Outstanding Share Capital

Riva's authorized share capital consists of an unlimited number of Riva Shares. As of June 14, 2010 there were 10,392,653 Riva Shares issued and outstanding.

Critical Accounting Estimates

The accounting estimates management considers most critical in understanding the judgements that are involved in the preparation of the Company's consolidated financial statements at this time are the use of estimates as management has estimated the accruals for professional services.

Outlook

Riva has been incorporated to facilitate the Business Combination and, as such, the outlook for Riva is expected to reflect this arrangement.

Description of Share Capital

Riva is authorized to issue an unlimited number of Riva Shares. When issued, all of the Riva Shares will be fully paid and rank equally as to voting rights, participation in a distribution of the assets of Riva on a liquidation, dissolution or winding-up of Riva and the entitlement to dividends. The holders of the Riva Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the Riva Shares at the meetings. Each Riva Share carries with it the right to one vote. The Riva Shares do not have pre-emptive or conversion rights. In the event of the liquidation, dissolution or winding-up of Riva or other distribution of its assets, the holders of the Riva Shares are entitled to receive, on a *pro rata* basis, all of the assets remaining after Riva has paid out its liabilities.

Consolidated Capitalization

Designation of Security	**Amount Authorized**	**Amount Outstanding as of the date of the Riva Financial Statements**	**Amount Outstanding as of June 14, 2010**
Common Shares	unlimited	10,392,653	10,392,653

Stock Options

Riva does not currently have a stock option plan and there are no options outstanding.

Prior Sales

The following table sets forth details of the number and price at which securities of Riva have been sold since its incorporation:

Date	**Price per Security**	**Type of Security**	**Number of Securities**	**Description Of transaction**
March 31, 2010	$1.00	Riva Shares	1	Cash – Incorporator's shares[(1)]
March 31, 2010	$0.000009622	Riva Shares	10,392,652	Cash – Founder's shares[(2)]

Notes:
1. Transferred to Wildcat Silver Corporation
2. Issued to Wildcat Silver Corporation

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

Riva has no securities subject to escrow or contractual restrictions on transfer.

Principal Securityholders

To the knowledge of the director of Riva, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding Riva common shares, except as follows:

Shareholder	Number of Riva Shares	Approximate % of Issued Riva Shares
Wildcat Silver Corporation	10,392,653	100.00%

Directors and Officers

The sole director of Riva is Richard W. Warke. Margaret Brodie was appointed as Chief Financial Officer on June 1, 2010. For information concerning Richard W. Warke and Margaret Brodie see "Information Concerning the Resulting Issuer – Directors and Officers."

Executive Compensation

Riva has not paid any compensation to its director or any member of management since its incorporation.

Indebtedness of Directors and Executive Officers

No director, executive officer of Riva or other member of the management of Riva, is indebted to Riva as at the date of this Circular.

Promoters

Richard W. Warke and Wildcat Silver Corporation initiated the formation of Riva and are considered the promoters of Riva within the meaning of applicable securities Laws. For information on the number of Riva Shares held by Richard W. Warke and Wildcat Silver Corporation see "Principal Securityholders" above.

Legal Proceedings and Regulatory Actions

There are no legal proceedings or regulatory actions material to Riva to which Riva is a party. Additionally, to the reasonable knowledge of the management of Riva, there are no such proceedings or actions contemplated.

Interests of Management and Others in Material Transactions

It is anticipated that Augusta Capital, a private company controlled by Richard W. Warke, the sole director of Riva and Chairman of Wildcat, will purchase 10,300,000 Riva Shares pursuant to the Initial Financing for an aggregate purchase price of $1,545,000.

Other than disclosed above, none of the directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the Riva Shares, nor any associate or affiliate of the foregoing, has had a material interest, direct or indirect, in any transactions in which Riva has participated which has materially affected or is reasonably expected to materially affect Riva.

Auditors, Transfer Agents and Registrar

Riva does not currently have a transfer agent and registrar. The auditor of Riva is PricewaterhouseCoopers LLP.

Experts

PricewaterhouseCoopers LLP has audited Riva's financial statements from incorporation to April 30, 2010 and are considered to be "independent', as that term is defined by the British Columbia Institute of Chartered Accountants.

Material Contracts

Other than the Business Combination Agreement and the Arrangement Agreement, Riva has not entered into any contracts material to Riva since its incorporation except for contracts made in the ordinary course of business.

Other Material Facts

To the knowledge of the directors of Riva, there are no material facts about Riva or the Arrangement that are not disclosed above or elsewhere in this Circular which are necessary in order for this Circular to contain full, true and plain disclosure of all material facts relating to Riva.

SCHEDULE "F"

INFORMATION CONCERNING MAMMOTH MINERALS INC.

The following information is presented on a pre-Amalgamation basis and is reflective of the current business, financial and share capital position of Mammoth.

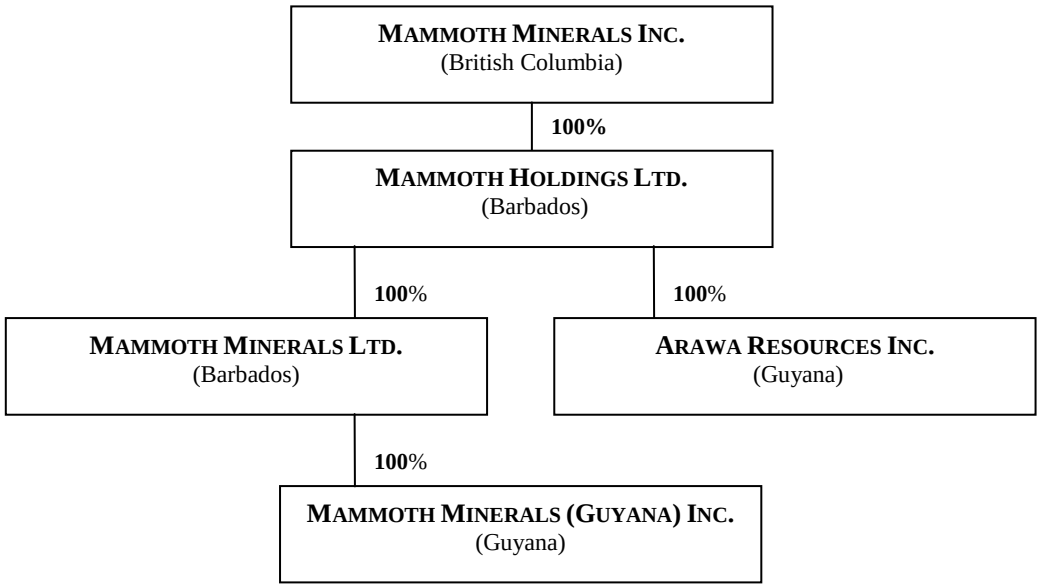
Name and Incorporation

Mammoth Minerals Inc. ("**Mammoth**") was incorporated on July 22, 2005 pursuant to the Act.

The registered and records office of Mammoth is located at 595 Howe Street, 10th Floor, Vancouver, British Columbia, V6C 2T5. The Canadian head office of Mammoth is located at 275 East 26th Avenue, Vancouver, British Columbia, V5V 2H2. Mammoth also has an administration and exploration office in Guyana located at 56, Main and New Market Streets, North Cummingsburg, Georgetown, Guyana.

Corporate Structure

The diagram set forth below illustrates the organizational structure of Mammoth and all of its subsidiaries, including the jurisdictions of incorporation and the ownership of each subsidiary.



General Development and Description of the Business

Mammoth is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Guyana. Mammoth currently holds interests in five groups of exploration properties in Guyana: (i) the Noseno Property; (ii) the Williams Property; (iii) the Prospecting Licenses; (iv) the Prospecting Permits; and (iv) the Arawapai Property.

All properties in which Mammoth has the right to acquire an interest are at an early stage of exploration, with the Noseno Property being the most advanced. The Noseno Property has been intermittently

underground mined on an artisanal basis for over 70 years by the same family and field exploration programs carried out during 2006 and 2007 on the Noseno Property were successful and produced evidence of gold mineralization. Mammoth has incurred $1,310,922 of exploration expenditures on the Noseno Property since incorporation (July 22, 2005) until April 30, 2010.

Three Year History

Mammoth was incorporated on July 22, 2005 and is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Guyana. Since incorporation, Mammoth has acquired interests in five groups of exploration properties in Guyana: (i) the Noseno Property; (ii) the Williams Property; (iii) the Prospecting Licenses; (v) the Prospecting Permits; and (v) the Arawapai Property.

In November 2005, Mammoth (through Mammoth Guyana) entered into an option and joint venture agreement with the owner of the Noseno Property to investigate the potential for a joint venture with the owner for the small scale exploitation of the known meter wide, high grade auriferous quartz veins on the property. The Noseno Property is a contiguous block of 106 claims with an area of 1,048 hectares (2,590 acres) in the Northwest Mining District #5, accessible by a 110 km gravel road from the village of Port Kaituma, Guyana. It is an early stage exploration property. The mineralized zone has been mined on a small scale by its owners for three generations by stope mining the high-grade quartz veins from 40 timbered shafts sunk to a depth of up to 35 metres into the saprolite. The quartz ore was crushed in stamp and hammer mills and gold was recovered by simple gravity sluices, hand panning and mercury amalgamation.

The owner was at the time operating a small crushing and simple gravity gold recovery plant, processing the quartz vein material brought up from an operational shaft approximately 30 meters deep. This led to the 2006 exploration program in which Mammoth sunk two of its own shafts on the Noseno Property between March and June of 2006. It was decided after that program that the small scale exploitation of the quartz veins in the weathered zone was not economic due to the extensive old workings encountered. Mammoth then went on to re-negotiate and enter into (through Mammoth Guyana) a new agreement with the owner in November 2006, being the Noseno Agreement, for the long term exploration of the Noseno Property with the owner, resulting in the termination of the old agreement and its replacement by the Noseno Agreement as a new option agreement. The terms of the Noseno Agreement granted Mammoth (through Mammoth Guyana) the exclusive right to explore and develop the Noseno Property and to earn a 100% interest in the property in return for annual cash payments (US$60,000 on signing, which has been paid, US$160,000 on the first anniversary, which has been paid, US$200,000 on the second anniversary and US$250,000 on each of the third and fourth anniversaries), and to convert the claim block to a prospecting or mining license held in the name of Mammoth, subject to a 3% NSR.

In November 2006, Mammoth also entered into an agreement with the owner of the Williams Property which granted Mammoth (through Mammoth Guyana) the exclusive right and option to explore the Williams Property for a period of two (2) years. On January 15, 2009 Mammoth renewed this agreement for a further period of two (2) years on the same terms. The Williams Property is a contiguous block of four small scale claims with an area of 33.4 hectares (83 acres) approximately 4 km to the east-northeast of the Noseno Property. It is an early phase exploration property. There has been intermittent alluvial and hard-rock mining on a small scale on the Williams Property by its owner and others who, in the past eight years, sank at least four timbered shafts into the saprolite to mine two of the high-grade quartz veins on the property. One mining operation shafted into the un-weathered rock with the use of dynamite and drills to extract some of the auriferous quartz vein material which was then processed though a hammer mill

and simple sluice recovery system. The tailings from this operation were sampled and discussed in the Technical Report.

Adjacent and in part overlapping the Noseno small scale mining claims are the Prospecting Licenses, being four (4) non-contiguous mineral prospecting licenses that have been granted exclusively to Mammoth (through Mammoth Guyana) by the GGMC under the *Mining Act 1989*. The four prospecting licenses have an aggregate area of 6,840 hectares (16,903 acres). Most of the prospecting license area is to the west (to 8.4 km) and south (to 12.5 km) of the Noseno property. One prospecting license (GS14: M-24) covers Warapati, an area of documented artisanal alluvial and saprolite workings. The licenses are valid for a period of three years (details below).

In November 2006 Mammoth (through Arawa) entered into the Arawapai Agreements with the owners of the permits and claims on the Arawapai Property with a total area of 4,699 hectares (11,611 acres) which grants Mammoth the exclusive right to explore and develop the Arawapai Property and to convert the property into a prospecting or mining license held in the name of Mammoth, subject to a 3% NSR (for hard rocks ores) or 5% NSR (for alluvial) which can be reduced to a 1.5% NSR in return for lump sum payments (US$700,000 to Clarence D'Abreo and US$50,000 to Rocky Mountain). The Arawapai Property is a contiguous block of ten prospecting permits and twenty one claims covering the historical gold and diamond mining district of Arawapai in the Cuyuni Mining District #4. Initial reconnaissance carried out by Mammoth in 2007 shows a considerable amount of old alluvial workings dating back to the 1930s as well as artisanal quartz and saprolite mining. There is currently active alluvial mining being carried out on some of the permits and claims.

In June 2008, Mammoth entered into an agreement to complete a business combination with Foundation Resources Inc. ("**Foundation**"), a "Capital Pool Company" listed on the Exchange which, if completed, would have constituted Foundation's "Qualifying Transaction" pursuant to the policies of the Exchange. The completion of the transaction was subject to the completion of a concurrent arm's length financing of a minimum of $3.5 million and a maximum of $4.5 million. Despite concentrated efforts to complete the concurrent financing and business combination, the parties were unable to complete the financing under the market and economic conditions prevailing in the fall of 2008, and the business combination was ultimately terminated in November 2008.

From the fall of 2008 to early 2010, Mammoth concentrated on minimizing operations and renegotiating certain of its property agreements in order to weather market and economic conditions and on finding an alternative financing and going public transaction.

On October 30, 2008, Mammoth entered into an amendment to the Noseno Agreement (the "**Noseno Amending Agreement**") which extended the time periods and revised the payment schedule for the annual cash payments payable by Mammoth under the Noseno Agreement. Pursuant to the Noseno Amending Agreement, the vendor agreed to postpone any further payments until such time that Mammoth could obtain financing to carry out the Phase I exploration program recommended in the Technical Report. At the time of execution of the Noseno Amending Agreement, Mammoth paid US$17,500 as part payment of the US$200,000 payment due under the Noseno Agreement. At the point in time that Mammoth raises the financing to carry out the Phase I exploration program, it will be obliged to pay the vendor the balance of the original US$200,000 second anniversary payment before commencing any work on the Noseno Property. Once these payments are made, the third and fourth anniversary payments required pursuant to Noseno Agreement will fall due in 12 months and 24 months, respectively.

In January 2009, Mammoth negotiated and entered into the Williams Agreement, which superseded its previous agreement for the exclusive right and option to explore the Williams Property. The Williams Agreement grants Mammoth the exclusive right to explore the Williams Property over a period of two (2) years and an exclusive right to purchase the claims through a designated citizen of Guyana in return for two annual payments of GUY$500,000 (US$2,500) each. On June 2, 2010, Mammoth (through Mammoth Guyana) entered into an agreement with the vendor of the Williams Property to acquire the claims for a total purchase price of GUY$15,000,000 (US$79,750). Half of the purchase price was paid upon signing of the agreement and the remaining portion is to be paid upon the vendor providing Mammoth with verification of the claims and completion of all the necessary transfer documents.

On May 5, 2010, Mammoth entered into the Business Combination Agreement with Wildcat, Riva and Subco, pursuant to which it agreed to complete the Business Combination on the terms, and subject to the conditions, set out in the Business Combination Agreement.

On June 2, 2010, Mammoth (through Mammoth Guyana) acquired the Prospecting Permits through an auction process held by the GGMC for total cash consideration of US$100,570. The Prospecting Permits are held under the terms of a trust deed by Mammoth Guyana's accountant since foreign entities are not allowed to hold prospecting permits in Guyana.

Financings

Since incorporation, Mammoth has completed private placements of Mammoth Shares for aggregate gross proceeds of $1,640,000. See "Prior Sales" and "Management's Discussion and Analysis".

In July 2007, Mammoth completed a private placement of 4,800,000 Mammoth Shares at a price of $0.25 per Mammoth Share for gross proceeds of $1,200,000.

In June 2008, Mammoth completed a private placement of 1,257,143 Mammoth Shares at a price of $0.35 per Mammoth Share for gross proceeds of $440,000 (including $19,950 of accounts payable settled for shares under the placement).

On March 5, 2010 Augusta Capital advanced the Bridge Loan to Mammoth. In return for the Bridge Loan, Mammoth agreed to an exclusivity period during which it would negotiate a potential business combination transaction with Augusta Capital or an affiliate or nominee of Augusta Capital. See "Summary- Background to the Plan of Arrangement – The Business Combination" for further information on the Bridge Loan.

Narrative Description of the Business

Foreign Operations

All of Mammoth's property interests are currently located in Guyana, South America and, as such, Mammoth's operations are exposed to various levels of regulatory, economic and other risks and uncertainties. See "Risk Factors" below.

Carrying on Business in Guyana

The exploration activities of Mammoth are currently conducted in Guyana through its wholly owned subsidiary Mammoth Guyana, and to a lesser extent through its wholly-owned subsidiary Arawa. The

following description of carrying on business in Guyana is principally taken from publicly available information provided by the Guyana Office for Investment and is available at www.guyanaconsulate.com under the heading “Guyana Investment Guide”.

Guyana is situated on the northern coast of the South American continent, with its southern half forming part of the Amazon Basin. It is bound on the north by the Atlantic Ocean, on the east by Suriname, on the south-west by Brazil and on the north-west by Venezuela. Guyana’s total area is approximately 215,000 square kilometres, slightly smaller than Great Britain. Its coastline is approximately four and a half feet below sea level at high tide, while its hinterland contains mountains, forests, and savannahs. This topography has endowed Guyana with its extensive network of rivers and creeks as well as a large number of waterfalls. Guyana is endowed with natural resources including fertile agricultural land and rich mineral deposits (including gold, diamonds and semi-precious stones, bauxite and manganese).

Guyana is divided into three counties (Demerara, Essequibo and Berbice) and ten Administrative Regions (including the Cuyuni-Mazaruni region). Georgetown is the capital city of Guyana, the seat of government, the main commercial centre and the principal port. In addition to Georgetown, Guyana has six small towns of administrative and commercial importance which are recognized municipal districts, each with its own mayor, council and civic responsibilities.

English is the official language of Guyana being the language of education, commerce and government. However, the majority of Amerindians in the hinterland still adhere to one or more of the nine recognised tribal dialects.

Guyana is a Republic within the British Commonwealth, with an elected Head of State. Independent since 1966, Guyana has a government elected at five yearly intervals. Elections are held under the system of proportional representation, electing the President, and a unicameral National Assembly of 65 members. The President is the supreme executive authority, Head of State and Commander-in-Chief of the armed forces, elected directly by the voters for a five year term of office, with re-election limited to one additional term. The successful presidential candidate must be the nominee of the party with the largest number of votes in the general elections. The President appoints a Prime Minister who must be an elected member of the National Assembly, and a Cabinet of Ministers, which may include non-elected members to the extent permitted by the constitution. The Leader of the Opposition, who is an elected member of the Assembly, is elected by non-governmental members of the National Assembly at a meeting held under the Chairmanship of the Speaker of the National Assembly.

In 1996, the Government of Guyana enacted the *Environmental Protection Act* (the “Environmental Act”) which provides for the management, conservation, protection and improvement development on the environment, the sustainable use of natural resources and other related matters. The Environmental Protection Agency was established to implement the stipulations and provisions stated in the Environmental Act. An environmental permit must be obtained from the Environmental Protection Agency in order to place a mineral property in Guyana into production, as well as in certain other circumstances such as the extraction and conversion of mineral resources as well as any other project which may significantly affect the environment.

The Mining Regime in Guyana

The GGMC is the statutory body responsible for granting licenses to operators wishing to carry out mining and petroleum exploration in Guyana. Licenses are granted subject to the approval of the Minister responsible for mining. Licenses for exploration and production of petroleum are granted under the *Petroleum (Exploration and Production) Act 1986,* while licenses and permissions regarding mineral

prospecting, mining and development as well as geological and geophysical surveys are granted under the *Mining Act 1989*. Within Guyana, subsurface rights for minerals and petroleum are vested in the state. The GGMC has been charged with the responsibility for managing the nation's mineral resources. All investment projects which emphasize the extraction of mineral resources are generally reviewed and approved by the GGMC. In 1996, the Government of Guyana enacted the *Environmental Protection Act*, pursuant to which an environmental permit must be obtained from the Environmental Protection Agency of Guyana in order to place a mineral property in Guyana into production, as well as in certain other circumstances as set forth above.

The GGMC grants two forms of licenses in respect of large scale mining, a prospecting license and a mining license. In order to obtain a prospecting license, generally the licensee must:

- submit an annual exploration program and budget which must be approved by the GGMC;
- pay the application fees as may be prescribed;
- pay the annual land rental fees license as may be prescribed; and
- execute a work performance bond equivalent to 10% of the approved work program budget and in accordance with the *Mining Act 1989*.

Prospecting licenses are granted for areas of between 500 and 12,800 acres and are the only mineral holdings that foreign companies can hold in Guyana (see also the discussion on claims and permits below).

An applicant for a prospecting license must also: (i) meet certain specified criteria including possessing adequate financial resources, technical competence and experience to carry out effective prospecting operations; (ii) submit a proposal to the GGMC which incorporates the employment and training of Guyana citizens; and (iii) submit such other information as is required and otherwise comply with the *Mining Act 1989* and regulations. A prospecting license enables the holder to conduct such prospecting and exploration activities for minerals on the relevant property in accordance with the terms and conditions of the license, provided that the holder carries out such activities generally in compliance with good mining and exploration practices. A prospecting license is issued for a period not exceeding three years, and is renewable for up to two additional one year periods, in each case subject to the terms of the particular prospecting license in question. Provided that the holder of a prospecting license maintains the license in good standing, no other entity or individual, domestic or foreign, has the right to explore the relevant property for the minerals in respect of which the license is granted.

The holder of a prospecting license also has the right to apply in accordance with the *Mining Act 1989* and regulations for a mining license with respect to the relevant property as discussed further below. A mining license may also be applied for notwithstanding that the applicant does not hold a prospecting license. A mining license is required from the GGMC in order to mine, develop and exploit a property. The holder of a prospecting license has a right to apply for a mining license subject to providing a positive feasibility study, mine plan, an environmental impact statement and an environmental management plan to the GGMC and obtaining an environmental permit and otherwise compelling the holder thereof to conduct such mining activities on the subject property that it desires, subject to the holder's compliance with the environmental permit and any terms and conditions imposed by the GGMC in the mining license itself or in any mineral agreement. Mining licenses are granted for a period not exceeding 20 years and require the holder to pay applicable fees as may be prescribed by the GGMC and a royalty, the amount of which varies and is subject to negotiation with respect to each particular mining

license or mineral agreement. Mining licenses are renewable by the GGMC with the approval of the minister responsible for mining following their expiry provided that they are in good standing at such time, on such terms and conditions as the GGMC deems fit.

The holder of a prospecting license has the right to enter into an investment development agreement with the Ministry of Finance which allows the holder certain fiscal concessions, such as a reduction in the value added and excise taxes on fuel and lubricants, importation of equipment and some spare parts that are directly related to the exploration activities.

Claims, considered for small scale mining, are covered by the mining regulations, and are only available to Guyanese citizens. Foreigners and foreign companies cannot hold claims. The mining regulations permit only a limited amount of ore and overburden to be extracted per day on claims. Claims are valid for a period of one year and are renewable indefinitely by paying the annual land rent to the GGMC on or before March 31st of the following year. Claims can be a maximum size of 1,500' X 800'.

Prospecting and mining permits, for medium scale prospecting and mining, are only available to Guyanese citizens. Foreigners and foreign companies cannot hold prospecting or mining permits. The mining regulations permit only exploration activities on prospecting permits and limit the amount of mining of ore and overburden on a daily basis on mining permits. Permits can range in size from 150 acres to 1,200 acres each.

The GGMC does not recognize any agreements made by Guyanese holders of claims or permits with foreign entities. These agreements are considered civil matters and any dispute would be resolved in the Guyana courts. In reality the GGMC is very cooperative with the parties involved in these agreements and it is very commonly done.

There is no specific section in the *Mining Act of 1989* that allows for a conversion claims and permits to either prospecting or mining licenses, which foreign companies can hold title to. In practice, the GGMC will provide a mechanism to the parties when conversion is required under the agreement to allow the title to the claims or permits to lapse and for an application for a license for the same area to be granted concurrently.

Environmental Regulation

All phases of the operations of Mammoth are subject to environmental laws and regulations in the jurisdictions in which it operates. Mammoth maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental laws and regulations.

Employees

As at the date of this Circular, Mammoth had no employees in Guyana. Management of Mammoth have been retained on both an employee and consultant basis.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. Mammoth competes with a number of other entities in the search for and the acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than Mammoth, Mammoth may be unable to acquire attractive properties in the future on terms it considers acceptable. Mammoth also competes for financing with other resource companies,

many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Mammoth.

The ability of Mammoth to acquire properties depends on its success in exploring and developing its present properties and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of Mammoth may affect the marketability of gold mined or discovered by Mammoth. See "Risk Factors" below.

Upon completion of the Amalgamation, the Initial Financing will provide the Resulting Issuer with sufficient financial resources to fund all of the costs for Phase 1 of the recommended exploration and development program on the Noseno Property.

Additional financing will be required to proceed with Phase 2 of the proposed exploration and development program on the Noseno Property**.** The Resulting Issuer's ability to finance Phase 2 of the recommended exploration and development program on the Noseno Property and any work beyond the recommended program will depend on, among other things, the availability of additional financing, including the Second Financing.

Description of the Properties

Mammoth currently holds interests in five groups of exploration properties in Guyana: (i) the Noseno Property, which is Mammoth's principal property; (ii) the Williams Property; (iii) the Prospecting Licenses; (iv) the Prospecting Permits; and (v) the Arawapai Property.

The Noseno Property - Description and Location

In November 2005, Mammoth (through Mammoth Guyana) entered into an option and joint venture agreement with the owner of the Noseno Property to investigate the potential for a joint venture with the owner for the small scale exploitation of the known meter wide, high grade auriferous quartz veins on the property. The Noseno Property is a contiguous block of 106 claims with an area of 1,048 hectares (2,590 acres) in the Northwest Mining District #5, accessible by a 110 km gravel road from the village of Port Kaituma, Guyana. It is an early phase exploration property. The mineralized zone has been mined on a small scale by its owners for three generations by stope mining the high-grade quartz veins from 40 timbered shafts sunk to a depth of up to 35 metres into the saprolite. The quartz ore was crushed in stamp mills and gold was recovered by simple gravity sluices, hand panning followed by mercury amalgamation.

The owner was at the time operating a small crushing and simple gravity gold recovery plant, processing the quartz vein material brought up from an operation shaft approximately 30 meters deep. This led to the 2006 exploration program in which Mammoth sunk two of its own shafts on the Noseno Property between March and June of 2006. It was decided after that program that the small scale exploitation of the quartz veins in the weathered zone was not economic due to the extensive old workings encountered. Mammoth then went on to re-negotiate and enter into (through Mammoth Guyana) a new agreement with the owner in November 2006, being the Noseno Agreement, for the long term exploration of the Noseno Property, resulting in the termination of the old agreement and its replacement by the Noseno Agreement as a new option agreement. On October 30, 2008, Mammoth entered into the Noseno Amending Agreement which extended the time periods and revised the payment schedule for the annual cash payments payable by Mammoth under the Noseno Agreement. The terms of the Noseno Agreement, as amended by the Noseno Amending Agreement, are described in detail below.

Terms of the Noseno Agreement

The key terms of the Noseno Agreement are as follows: (i) the exploration term of the Noseno Agreement is up to five years; (ii) the owner of the Noseno Property grants to Mammoth Guyana the sole and exclusive option to acquire and obtain, through application to the GGMC a 100% interest in and to any prospecting or mining license or licenses to be granted and issued by the GGMC over the whole or any part of the Noseno Property, subject to the owner of the Noseno Property retaining a 3% NSR; (iii) in consideration for the rights and the option granted under the Noseno Agreement, Mammoth Guyana shall make the following payments to the owner of the Noseno Property (A) US$60,000 upon the signing of the Noseno Agreement, which has been paid; (B) US$160,000 before or on the first anniversary of the signing of the Noseno Agreement, which has been paid; (C) US$200,000 before or on the second anniversary of the signing of the Noseno Agreement; (D) US$250,000 before or on the third anniversary of the signing of the Noseno Agreement; and (E) US$250,000 before or on the fourth anniversary of the signing of the Noseno Agreement; (iv) once all payments have been made as set out above, Mammoth Guyana may apply for and obtain at its sole discretion one or more prospecting or mining licenses to be granted and issued by GGMC to Mammoth Guyana over any portion of the Noseno Property and Mammoth Guyana will have, in its name, a 100% interest in and to any such prospecting or mining license or licenses to be granted and issued by GGMC (subject to the 3% NSR); (v) the NSR shall be paid in respect of the gold produced on the Noseno Property in each month, to be paid monthly within 30 days of the end of each particular month; (vi) Mammoth Guyana shall have the right of first option to purchase all or any portion of the NSR owned by the owner of the Noseno Property in the event the owner elects to sell any or all of his NSR; (vii) following the expiration of the term of the Noseno Agreement, Mammoth Guyana will produce a feasibility study and development program consistent with internationally accepted standards for such studies.

On October 30, 2008 Mammoth entered into the Noseno Amending Agreement to postpone any further payments until such time that Mammoth could obtain financing to carry out the Phase I exploration program described in the Technical Report. Upon execution of the Noseno Amending Agreement, Mammoth paid US$17,500 as part payment of the US$200,000 second anniversary payment then due. In accordance with the terms of the Noseno Amending Agreement, once Mammoth raises the financing to carry out the Phase I exploration program, it will be obliged to pay the vendor the balance of the original US$200,000 second anniversary payment before commencing any work on the Noseno Property. Once this payment is made, the third and fourth anniversary payments of US $250,000 required under the Noseno Agreement will fall due in 12 months and 24 months respectively. To date, Mammoth has paid US$237,500 under the Noseno Agreement.

For a more detailed description of the Noseno Property see “The Noseno Property – Technical Information” below.

The Williams Property - Description and Location

The Williams Property is an early phase exploration property. There has been intermittent alluvial and hard-rock mining on a small scale on the Williams Property by its owner and others who, in the past eight years, sank at least four timbered shafts into the saprolite to mine two of the high-grade quartz veins on the property. One mining operation shafted into the un-weathered rock with the use of dynamite and drills to extract some of the auriferous quartz vein material which was then processed though a hammer mill and simple sluice recovery system. The tailings from this operation were sampled and are addressed in the Technical Report.

Terms of the Williams Agreement

In November 2006, Mammoth (through Mammoth Guyana) entered into an agreement with the owner of the Williams Property which granted Mammoth the exclusive right and option to explore and develop the claim block for a period of two years. In January 2009, Mammoth negotiated and entered into the Williams Agreement, which superseded the previous agreement. Pursuant to the Williams Agreement, Mammoth Guyana was granted the right to carry out geological exploration and prospecting on the Williams Property, which consists of a contiguous block of four small scale claims named Soca #1, #2, #3 and #4 which are located approximately 4 km to the east-northeast of the Noseno Property. The key terms of the Williams Agreement are as follows: (i) during the term of the Williams Agreement, the owner of the Williams Property will not, directly or indirectly, enter into a joint venture, sale, lease, exploration or development agreement, royalty or tribute agreement or other similar agreement with any third party in respect of the Williams Property or otherwise charge, pledge, mortgage or otherwise encumber the Williams Property, or his right to the Williams Property in any manner; (ii) the owner of the Williams Property has the right to continue with his prospecting and mining operations on the Williams Property during the period of the Williams Agreement; and (iii) in consideration for the rights granted to Mammoth by the owner of the Williams Property, Mammoth will pay to the owner of the Williams Property a non-refundable amount of G$500,000 (US$2,500) upon signing of the Williams Agreement and G$500,000 (US$2,500) on or before the first anniversary of the Williams Agreement, which amounts have been paid. On January 15, 2009 Mammoth entered into an agreement with the owner of the Williams Property on exactly the same terms as the previous agreement mentioned above. On June 2, 2010, Mammoth (through Mammoth Guyana) entered into an agreement with the vendor of the Williams Property to acquire the claims comprising the Williams Property for a total purchase price of GUY$15,000,000 (US$79,750). Half of the purchase price was paid upon signing of the agreement and the remaining portion is to be paid upon the vendor providing Mammoth with verification of the claims and completion of all the necessary transfer documents.

The Prospecting Licenses - Property Description and Location

Adjacent and in part overlapping the Noseno small scale mining claims are the Prospecting Licenses, being four (4) non-contiguous mineral prospecting licenses that have been granted exclusively to Mammoth (through Mammoth Guyana) by the GGMC. The Prospecting Licenses have an aggregate area of 6,804 hectares (16,903 acres). Most of the prospecting license area is to the west (to 8.4 km) and south (to 12.5 km) of the Noseno Property. One prospecting license (GS14: M-24) covers Warapati, an area of documented artisanal alluvial and saprolite workings.

Terms of the Prospecting Licenses

The key terms of the Prospecting Licenses are as follows: (i) the licenses are valid for a period of three years with two rights of renewal of one year each; (ii) during the term of the prospecting licenses Mammoth Guyana shall pay rental US$0.50 per English acre for the first year, US$0.60 for the second year, US$1.00 for the third year, and, if renewed, US$1.50 for the fourth year and US$2.00 for the fifth year; (iii) if Mammoth Guyana, during the period that the prospecting license is in force applies for a mining license and submits a feasibility study approved by the GGMC and receives such mining license the rental shall be US$5.00 per English acre; (iv) a mining license granted by the GGMC shall be for a period not exceeding 20 years; (v) Mammoth Guyana shall supply to the GGMC quarterly reports which include raw and processed analytical data, field data and statistical data, copies of maps, diagrams, periodicals, negatives, graphs, charts and results of other testing within one month of the end of each quarter; (vi) during the term of the prospecting license, Mammoth Guyana shall duly report all minerals discovered and shall transfer to the GGMC all gold, precious stones and other valuable minerals obtained

from the Warapati area, provided that Mammoth Guyana may retain samples for testing purposes; (vii) Mammoth Guyana shall be bound to commence operations on the land on which the Prospecting Licenses have been granted within three months from July 2, 2007; (viii) if a renewal is sought during the term of the prospecting license, Mammoth Guyana shall at least three months prior to the anniversary of the grant, submit to the GGMC a recommended work program for the area and the relevant budget; (ix) Mammoth Guyana shall spend during the first year of the prospecting license no less than US$83,348 (on Prospecting License GS14:M-23), US$67,787 (on Prospecting License GS14: M-24), US$62,927 (on Prospecting License GS14: M-24^{A}) and US$54,779 (on Prospecting License GS14: M-25) in the execution of the work program submitted; and (x) Mammoth Guyana shall annually post a performance bond or other acceptable guarantee in favour of the GGMC for a sum that is equal to 10% of the approved budget for each year.

Since being granted the Prospecting Licenses, Mammoth Guyana has submitted the first, second and third year work programs and is in compliance with the Prospecting Licenses.

The Prospecting Permits - Description and Location

The Prospecting Permits, which consist of 26 prospecting permits in the Noseno area of the Northwest Mining District #5 and 2 prospecting permits in the Cuyuni Mining District #5, were acquired by Mammoth (through Mammoth Guyana) on June 2, 2010 under an auction process held by the GGMC for a total consideration of US$100,570, cash.

Under the mining regime in Guyana, Mammoth's activities on the Prospecting Permits will be limited to exploration and medium and small scale mining only. The Prospecting Permits require annual renewal, which is accomplished through the payment of nominal annual rentals of US$0.25 per acre for the first year, US$0.35 per acre for the second year, US$0.45 per acre for the third year and thereafter, an additional US$0.10 per acre for each successive year. Upon commencement of production, the status of the permits would be changed from "prospecting" to "production" and the annual rental payments would be subject to increase. Because prospecting permits are only available to Guyanese citizens and foreigners and foreign companies cannot hold prospecting or mining permits under Guyanese law, the Prospecting Permits will be held by Mammoth under the terms of a Trust Deed by Mammoth Guyana's Guyanese accountant. While there is no specific provision in Guyanese law that allows for the ultimate conversion of the Prospecting Permits to either prospecting or mining licenses, which foreign companies can hold title to, in practice, the GGMC will provide a mechanism to the parties to prospecting permits when conversion is required to allow the title to the permits to lapse and for an application for a license for the same area to be granted concurrently.

The Arawapai Property - Property Description and Location

In November 2006 Mammoth (through Arawa), entered into the Arawapai Agreements with respect to the ten prospecting permits and 21 small scale claims with a total area of 4,699 hectares (11,611 acres) constituting the Arawapai Property with the owners of the permits and claims which grant Mammoth the exclusive right to explore and develop the Arawapai Property and to convert the property into a prospecting or mining license held in the name of Arawa, subject to a 3% NSR (for hard rock ores) or 5% NSR (for alluvial). The 3% NSR can be reduced to a 1.5% NSR in return for lump sum payments (US$700,000 to Clarence D'Abreo and US$50,000 to Rocky Mountain). The Arawapai Property is a contiguous block of ten prospecting permits and twenty one claims covering the historical gold and diamond mining district of Arawapai in the Cuyuni Mining District #4. Initial reconnaissance carried out by Mammoth in 2007 shows a considerable amount of old alluvial workings dating back to the 1930s as

well as artisanal quartz and saprolite mining. There is currently active alluvial mining being carried out on some of the permits and claims.

Terms of the Arawapai Agreements

The key terms of the D'Abreo Agreement for the ten prospecting permits, which comprises one of the two Arawapai Agreements, are as follows: (i) the owner of the prospecting permits entered into the D'Abreo Agreement in order for Arawa to carry out geological exploration and development and mining for gold, diamonds and precious minerals on the Arawapai Property; (ii) during the term of the D'Abreo Agreement all reports and sample results generated by Awara shall be the joint property of the parties to the D'Abreo Agreement; (iii) Arawa shall have the right during the term of the D'Abreo Agreement to require the owner of the Arawapai Property to take such action as may be necessary to cause one or more prospecting or mining licenses to be issued in the name of Arawa in respect of the Arawapai Property, such licenses when granted to be legally and beneficially held by Arawa; (iv) the owner shall issue to Arawa an irrevocable power of attorney upon signing the D'Abreo Agreement which gives Arawa to act on behalf of the owner of the Arawapai Property; (v) Arawa will at its cost carry out an initial exploration program on the Arawapai Property to be completed within 12 months of the date of the D'Abreo Agreement after which, if Arawa decides to continue working on the Arawapai Property it will develop a program of exploration for the Arawapai Property; (vi) if upon completion of the exploration program, Arawa may, based on the results, plan, develop and implement a mining operation for the production of gold, diamonds and other minerals, having first obtained the necessary permits from GGMC; (vii) in respect of all gold, diamonds and minerals produced from alluvial ores on the Arawapai Property, the owner shall be entitled to a 5% NSR; (viii) in respect of all gold, diamonds and minerals produced from hard rock ores on the Arawapai Property, the owner shall be entitled to a 3% NSR; (ix) Arawa shall pay the owner the following non-refundable payments: (A) US$6,000 upon signing the Arawapai Agreement; (B) US$7,000 within three months of the execution of the Arawapai Agreement; and (C) US$5,000 within six months of the execution of the Arawapai Agreement; (x) Arawa shall have the exclusive right to purchase ½ of the owner's NSR (for hard rock ores) for US$700,000; (xi) Arawa shall have the right of first refusal to purchase any and all of the owner's NSR should he intend to sell it; and (xii) Arawa may terminate the Arawapai Agreement upon 30 days written notice. All payments required under the D'Abreo Agreement have been made by Mammoth and the owner of the Arawapai Property has issued and delivered to Arawa the irrevocable power of attorney which gives Arawa the power to act on behalf of the owner.

The key terms of the Rocky Mountain Agreement for the 21 small scale claims, which comprises the second of the two Arawapai Agreements, are as follows: (i) the owner of the small scale claims entered into the Arawapai Agreement in order for Arawa to carry out geological exploration and development and mining for gold, diamonds and precious minerals on the Arawapai Property; (ii) during the term of the Rocky Mountain Agreement all reports and sample results generated by Arawa shall be the joint property of the parties to the Rocky Mountain Agreement; (iii) Arawa shall have the right of first refusal to purchase all or any of the shares of the company that holds the 21 small scale claims on the Arawa Property (iv) Arawa shall have the right during the term of the Rocky Mountain Agreement to require the owner of the Arawapai Property to take such action as may be necessary to cause one or more prospecting or mining licenses to be issued in the name of Arawa in respect of the Arawapai Property, such licenses when granted to be legally and beneficially held by Arawa; (v) the owner shall issue to Arawa an irrevocable power of attorney upon signing the Rocky Mountain Agreement which gives Arawa to act on behalf of the owner of the Arawapai Property; (vi) Arawa will at its cost carry out an initial exploration program on the Arawapai Property to be completed within 12 months of the date of the Rocky Mountain Agreement after which, if Arawa decides to continue working on the Arawapai Property it will develop a program of exploration for the Arawapai Property; (vii) if upon completion of the exploration program,

Arawa may, based on the results, plan, develop and implement a mining operation for the production of gold, diamonds and other minerals, having first obtained the necessary permits from GGMC; (viii) in respect of all gold, diamonds and minerals produced from alluvial ores on the Arawapai Property, the owner shall be entitled to a 5% NSR; (viii) in respect of all gold, diamonds and minerals produced from hard rock ores on the Arawapai Property, the owner shall be entitled to a 3% NSR; (ix) Arawa shall pay the owner the a non-refundable payment of US$1,000 upon signing the Rocky Mountain Agreement; (x) Arawa shall have the exclusive right to purchase ½ of the owner's NSR (for hard rock ores) for US$50,000; (xi) Arawa shall have the right of first refusal to purchase any and all of the owners NSR should he intend to sell it; and (xii) Arawa may terminate the Rocky Mountain Agreement upon 30 days written notice. All payments required under the Rocky Mountain Agreement have been made by Mammoth and the owner of the Arawapai Property has issued and delivered to Arawa the irrevocable power of attorney which gives Arawa the power to act on behalf of the owner.

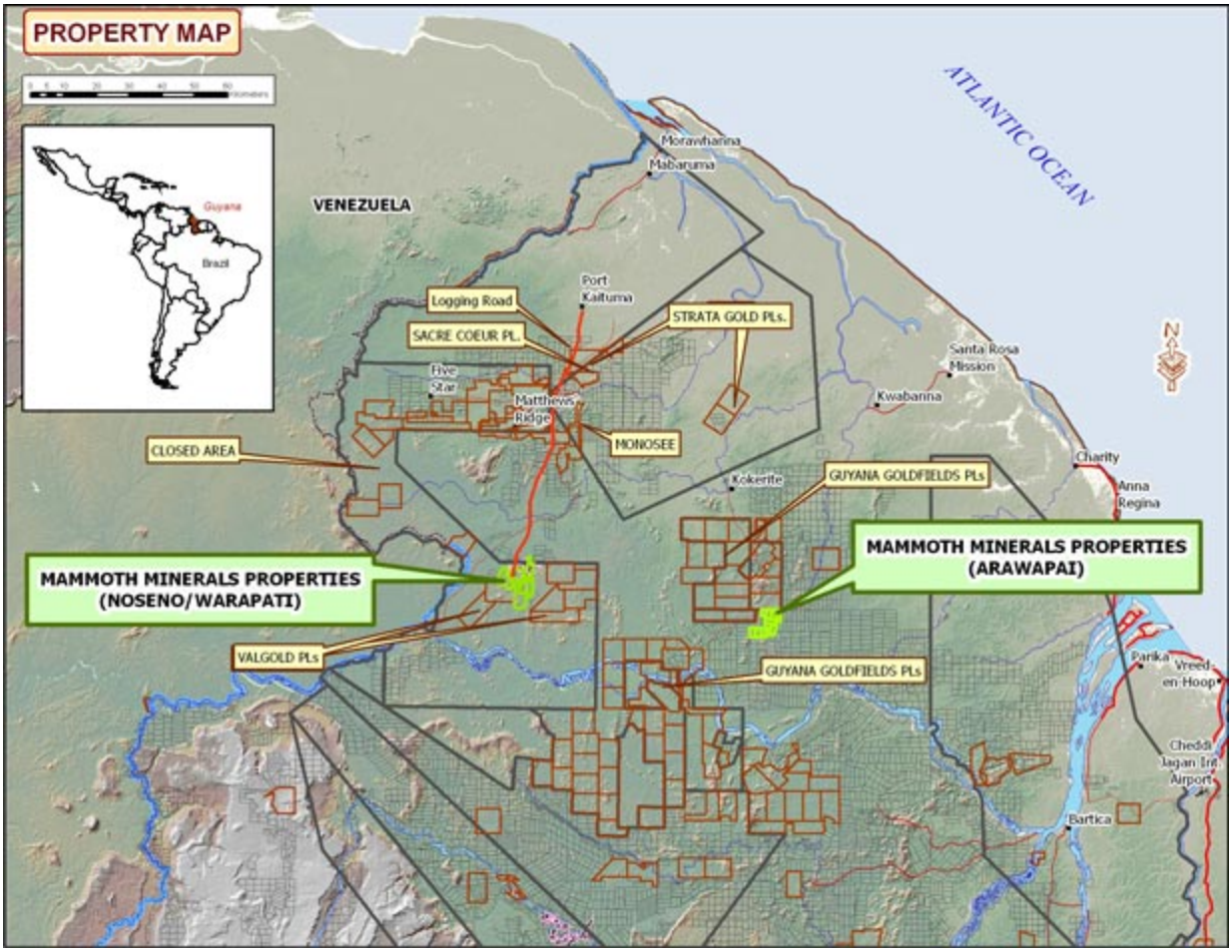
The Noseno Property – Technical Information

Mammoth's principal property is the Noseno Property. The information on the Noseno Property in this section is based on the technical report prepared by Hendrik Veldhuyzen, M Sc., P. Geo., titled, "Exploration Potential at Noseno, Northwest Mining District #5, Guyana" dated June 7, 2010 (the "**Technical Report**"). Mr. Veldhuyzen is an independent Qualified Person for the purposes of NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Report which is available for review on SEDAR located at www.sedar.com.

Property Description and Location

The Noseno Property is a claim block consisting of 106 mining claims located in Noseno in the Northwest Mining District #5 of Guyana owned by Mr. Winslow Higgins and covering approximately 1,048 hectares (2,589.7 acres). Noseno is located 230 kilometres to the west of Guyana's capital Georgetown. The centre of known mining activity in Noseno is at 60° 7.5' 00" west longitude, 07° 07' 00" north or zone 20 815700E 78800N (Provisional South American 1956 datum) (Figure 2). The Venezuelan border is 17.5 kilometres to the west.

Figure 1 (reproduced from Figure 1 in the Technical Report): Location of Mammoth's properties.



Mammoth has entered into the Noseno Agreement with Mr. Higgins in respect of the Noseno Property. Along with the sole and exclusive right to explore and develop the claims comprising the Noseno Property, Mammoth has the right to convert them into a prospecting or mining license in the name of Mammoth after payments are made by Mammoth to Mr. Higgins pursuant to the terms of the Noseno Agreement. See "Information Concerning Mammoth – Narrative Description of the Business".

All surface rights are vested in the Government of Guyana and are available for exploration and mining activities with the granting of exploration and mining licenses.

The key terms of the Noseno Agreement are as follows: (i) the exploration term of the Noseno Agreement is five years; (ii) the owner of the Noseno Property grants to Mammoth Guyana the sole and exclusive option to acquire and obtain, through application to the GGMC, a 100% interest in and to any prospecting or mining licence or licences to be granted and issued by the GGMC over the whole or any part of the Noseno Property, subject to the owner of the Noseno Property retaining a 3% NSR; (iii) in consideration for the rights and the option granted under the Noseno Agreement, Mammoth Guyana shall make the following payments to the owner of the Noseno Property (A) US$60,000 upon the signing of the Noseno Agreement (which has been paid); (B) US$160,000 before or on the first anniversary of the signing of the Noseno Agreement (which has been paid); (C) US$200,000 before or on the second anniversary of the signing of the Noseno Agreement; (D) US$250,000 before or on the third anniversary of the signing of

the Noseno Agreement; and (E) US$250,000 before or on the fourth anniversary of the signing of the Noseno Agreement; (iv) once all payments have been made as set out above, Mammoth Guyana may apply for and obtain at its sole discretion one or more prospecting or mining licences to be granted and issued by GGMC to Mammoth Guyana over any portion of the Noseno Property and Mammoth Guyana will have, in its name, a 100% interest in and to any such prospecting or mining licence or licences to be granted and issued by GGMC (subject to the 3% NSR); (v) the NSR shall be paid in respect of the gold produced on the Noseno Property in each month, to be paid monthly within 30 days of the end of each particular month; (vi) Mammoth Guyana shall have the right of first option to purchase all or any portion of the NSR owned by the owner of the Noseno Property in the event the owner elects to sell any or all of his NSR; (vii) following the expiration of the term of the Noseno Agreement, Mammoth Guyana will produce a feasibility study and development program consistent with internationally accepted standards for such studies. On October 30, 2008 Mammoth entered into the Noseno Amending Agreement with the owner of the Noseno Property to postpone any further payments until such time that Mammoth could obtain financing to carry out the Phase I exploration program as described in the Technical Report. Mammoth paid US$17,500 as part payment of the US$200,000 payment as per the terms of the Noseno Amending Agreement. At the point in time that Mammoth raises the financing to carry out the Phase I exploration program in the Technical Report, it will be obliged to pay the owner of the Noseno Property the balance of the original US$200,000 second anniversary payment of US$182,500 before commencing any work on the Noseno Property. Once this payment is made then the third and fourth anniversary payments of US$250,000 required under the Noseno Agreement will fall due in 12 months and 24 months, respectively. To date, Mammoth has paid US$237,500 under the Noseno Agreement.

The Noseno Property is subject to the 3% NSR in favour of Mr. Higgins noted above. The Noseno Property is also subject to a 5% royalty payable to the Government of Guyana in respect of all gold produced from the Noseno Property.

There are no known environmental liabilities related to the Noseno Property. There are no known outstanding permits required for the recommended Phase I exploration program on the Noseno Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Noseno Property from Georgetown is by daily flights with a regional airline using Islander, Skyvan or Cessna Caravan aircraft. Flights depart Ogle, the regional airport in Georgetown, to Port Kaituma or Matthews Ridge in the Northwest District. From Port Kaituma, the Noseno Property is reached by travelling south southwest on 50 km of well maintained gravel road to the junction of the road running east-west joining the communities of Arakaka and Matthews Ridge, the site of a closed manganese mine. At present, access to the Noseno Property from Matthews Ridge/Arakaka junction is by 60 km, un-maintained logging road requiring four-wheel drive vehicles. There were several short sections of road that were nearly impassable. These problematic sections were upgraded at the outset of the trench sampling programme. The road has been maintained by various mining and exploration companies and is currently in good condition.

Port Kaituma acts as the local supply centre for food, fuel and basic mining supplies. Heavy equipment and spares that cannot be sourced in Port Kaituma can be shipped via air or barge to Port Kaituma from Georgetown. There is no electrical grid in Northwest Guyana necessitating on site power generation.

Port Kaituma was used as a trans-shipping point for the manganese ore shipped by rail from the community of Matthew's Ridge to barges that transported manganese ore via a dredged canal and river to the Atlantic Ocean. Goods and supplies are regularly sent by barge from Georgetown to Port Kaituma.

Large machinery and equipment may be shipped from Georgetown to Port Kaituma on 50,000 tonne capacity barges that regularly make the journey between the two centres.

Air transport to the Northwest can be either through the airstrip at Port Kaituma or Mathews Ridge. The re-opening of the Mathews Ridge manganese mine has been proposed (Guyana Government information agency Nov. 7, 2007). Re-opening of the mine will ease the transport and infrastructure bottlenecks to exploration and subsequent development of Noseno, 43 km to the south of Mathews Ridge.

Most of the Noseno Property is covered by virgin tropical rainforest except for areas of previous mining activity and nearby areas where trees were felled for use in constructing local buildings and for use as mining timbers. Temperatures range from the about 23-25°C at night to 28-32°C during the day. The area is very humid with relative humidity rarely less than 70%. Annual precipitation is in the order of 2,000 mm. Although rain falls throughout the year, about 50% of the annual total arrives in the summer rainy season that in the Noseno area extends from April-May to the end of June. There is a second rainy season from November through January. Rain generally falls in heavy afternoon showers or thunderstorms. Overcast days are rare; most days include four to eight hours of sunshine from morning through early afternoon.

Most of the area is overlain by an extensive laterite cap over deep saprolite with the exception of the gabbroic anorthosite. Laterite cap is locally incised by stream gullies up to 30 metres near Noseno. Between the Noseno Property and the Williams Property there is a wide area of low rolling topography sufficient to provide space for mine infrastructure. One of several valleys may be dammed to impound sufficient water for mineral processing. The tropical rains are more than sufficient to provide adequate recharge.

All surface rights are held by the Government of Guyana. The government will make the surface rights available for mining infrastructure construction and operation with the granting of a mining license.

Guyana has a rich and lengthy history of local mining and exposure to large scale open pit gold mining with the Omai Mine run by Cambior in the 1990s and a long history of large scale bauxite production. Skilled and semi-skilled personnel for mining and exploration operations are expected to be tapped from these resources.

History

Intermittent small-scale gold mining of alluvial gravels and quartz veins in saprolite dates from the 1930s. Geological mapping and sampling was cursory. The first written report of Noseno is in a Geological Survey of Guyana report by Bishop (1937), who described artisanal workings and reported a single assay of stamp mill product yielding 1.45 oz/ton (cited in MacDonald 1968).

Oral history by three generations of the Higgins family was useful in identifying old workings and clarifying their geometries. The only written documentation of previous work provided by Mr. Winslow Higgins is an unpublished assay report of grab samples (See Table 2 and Appendix III in the Technical Report). There is no production history for any of the 40 known artisanal shafts or alluvial workings at Noseno.

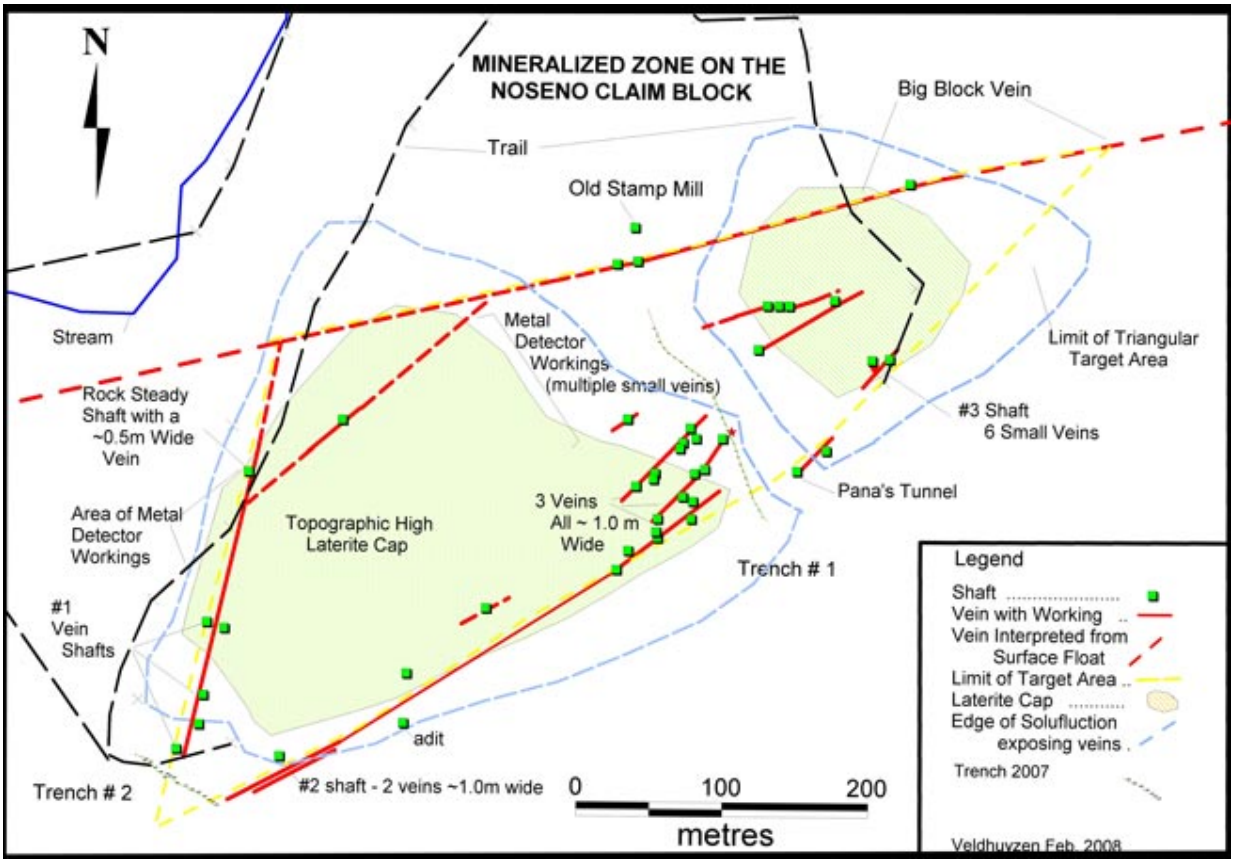


Figure 3 (reproduced from the Technical Report): Locations and names of identified shafts, veins and two trenches on the Noseno Property. Shafts in close proximity to the #3 and Rock Steady shafts were located by a level survey and chaining. More distant shafts were located with less accuracy using GPS locations. The trench locations were determined by a level survey from previously surveyed shafts and survey markers coupled with compass bearings of sample intervals.

Although there is no written record of the artisanal workings, the shafts, adits and open cuts are very much in evidence. Most shafts, adits and open cuts have been located by a level survey with its point of origin at the # 3 shaft, sunk by Mammoth Minerals in early 2006 (Figure 3). A few of the more distant shafts and adits were located by GPS.

A single vein mined by artisanal miners has shafts that were spaced every 70 to 90 metres along strike. Shafts were abandoned when the drift reached 40 to 45 metres in length and air would no longer naturally circulate. At that time, the next shaft was located 70 to 90 metres along strike. When mining on a vein was halted, but not mined out, the timbers in the shaft would rot and become unstable. When the decision was made by the artisanal miners to resume mining on the vein, it was safer and more cost effective to dig a new shaft than rehabilitate the old one.

Sample	Shaft#1 1950-01	Shaft#2				
		30’	40’	50’	60’	70’
Au (ppm)	1140.67	0.032	0.028	0.019	0.010	1450
(check pulps)	1138.56					
(check pulps)	1136.75					
(check pulps)	1139.68					
Au (ppm)	193	23	14	17	27	93
Cu (ppm)	13	100	89	120	60	65
Pb (ppm)	9	5	3	7	<1	<1
Ni (ppm)	160	124	304	156	106	25
Zn (ppm)	61	81	93	89	58	18
Co (ppm)		63	63	79	40	14

Table 2 (reproduced from the Technical Report): Assay results reported for grab samples submitted by Mr. W. Higgins (See Appendix III in the Technical Report).

The #2 shaft was being actively mined by Mr. Higgins at the time of Mr. Veldhuyzen’s first visit in 2005. The remaining shafts and adits were abandoned and the timbering rotted away. Mr. Higgins indicated that the #2 shaft was representative of the type of shafts constructed by his grandfather, father and uncles who reportedly did most the shaft sinking and mining at Noseno.

The #2 shaft was a well-timbered 2.13 by 4.26 metre (7x14 foot), two-compartment shaft complete with a 1.83 by 2.13 metre (6x7 foot) hoist compartment with manual windlass and separate 2.13 by 2.13 metre (7x7 foot) manway. The shaft was sunk to 31.70 metres (104 feet) with drifts developed at the 13.72 and 25.91 metre (45 and 85 foot) levels. Drifts were fully timbered with drift openings of 0.61 by 1.52 metres (2x5 feet) between the timbering (Blunsdon 2005) and a width of 0.91 metres (3 feet) outside of the lagging, taking out approximately a one metre wide vein.

Mining was along the drifts. When the drifts reached their maximum length limit of free air circulation, the vein material above level was reportedly mined by removing the lower roof liner boards and ore was pulled down into the drift. When only sterile material was recovered, the liner planks were replaced. This process was then repeated in a retreating sequence along the tunnel toward the shaft (Blunsdon 2005). The #2 shaft was finally abandoned when the drifts became unstable due to water pressure after shaft flooding following a pump failure.

Immediately prior to Mammoth’s evaluation of the Noseno Property mineralization, it was the subject of a preliminary examination submitted to the GGMC (Heesterman unpublished report, 2005). Dr. Heesterman described two quartz vein orientations of 005° and 220° and assayed twenty-two samples of quartz vein material obtained from a drift and waste dumps for gold. Only a summary of the results and high assay values, with sample locations were reported (Table 3). The report did not include sample size or assay methodology (Heesterman 2005) so the sampling was not NI 43-101 compliant.

Assay range (ppm Au)	number of samples
10.300 to 14.100 ppm	3
2.100 to 10.300 ppm	3
1.000 to 2.100 ppm	3
0.000 to 1.000 ppm	13

Table 3 (reproduced from the Technical Report): Assay results from the property evaluation by L. Heesterman 2005.

Geological Setting

The Guiana Shield is a palaeo-Proterozoic granite-greenstone terrane forming the northern part of the Amazon craton. Subdivisions of the Amazon craton are based upon age determinations, lithologies, structural and geophysical trends.

The metavolcanic and metasedimentary greenstone belts forming the Guiana shield are in the Pastora-Amapa Province (2.2 Ga to 1.95 Ga) and subdivided into the Barama-Mazaruni Supergroup metasedimentary / greenstone terrane intercalated with Archean-Proterozoic gneisses (Cole and Heesterman 2005). These rocks are intruded by Transamazonian granites and mafic to ultramafic intrusions (McConnell and Williams, 1969; Voicu et al., 1999).

The regional geological map is a compilation of work by different authors spanning a significant period of time (see Figure 4 in the Technical Report). Rock type descriptions are necessarily general and used to identify large-scale differences between meta-sedimentary and meta-volcanic units within greenstone belts. These observations are limited by poor exposure due to intense tropical weathering that obscures primary mineralogy and mineral fabrics.

There are two dominant structural fabrics identified in Guyana. One is a system of significant east-west and the second structural trend is northeast-southwest. The Trans-Amazonian Orogenic Cycle resulted in block faulting and associated crustal shortening, folding, metamorphism and anatexis (Hurley et. al., 1967).

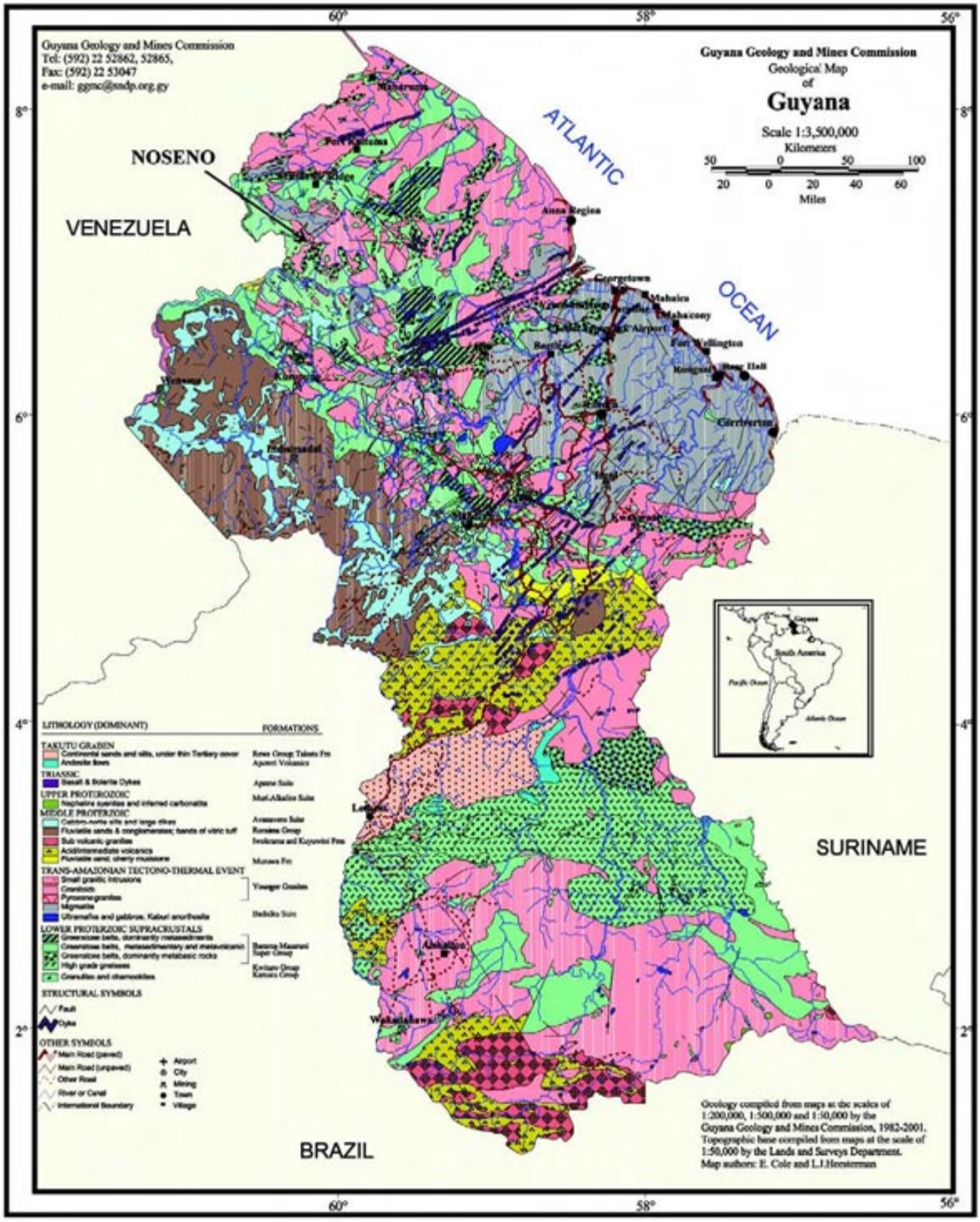


Figure 4: Geology map of Guyana compiled by Cole and Heesterman 2005.

The Precambrian rocks of South America were contiguous with the West African Craton prior to the opening of the Atlantic Ocean about 115 Ma ago (See Figure 5 in the Technical Report). This correlation supports the validity of comparing the well-documented gold deposits of West Africa to the lesser-understood and more poorly explored deposits of the Guiana Shield.

Aeromagnetic survey data have been compiled by the GGMC in two digital formats. The provisional magnetic map of Guyana is supplied as a low-resolution digital image (PDF file) (GGMC 2006). Two draft versions of the magnetic map of Guyana (GGMC, 2005 and 2004) were provided as geographically registered MapInfo digital files. The magnetic response scale was not supplied for the data presentation (see Figure 6 in the Technical Report).

The Technical Report uses the 2004 MapInfo registered data set. The total data set is a combination of five surveys (see Table 4 in the Technical Report). The data set covering the Noseno and Williams Properties is from the 1971-72 Terra Surveys work while the Five Star permit area immediately to the north uses the 1993 Geonex Aerodat Inc. data.

The less distinct magnetic boundaries are typical of low latitude magnetometer survey data and 1000 metre line spacing; hence, smaller and lower amplitude magnetic anomalies may not be adequately resolved.

The interpretation of the magnetic data (see Figure 7 in the Technical Report) indicates the Noseno mineralization is located at the intersection of two regional structures. It should be noted that a large anorthositic gabbro intrusion and tentatively mapped volcanics located north of the Noseno Property are strong magnetic lows (blue) possibly indicating they were emplaced during a period of reverse magnetic field.

The regional magnetic survey data are sufficient to interpret structural features at the property scale (see Figure 7 in the Technical Report). Not having the original flight line data, the interpreted features may be offset from their true geographical location by an unknown amount.

Intense tropical weathering has obscured surface bedrock exposures and bedrock fabrics.

The overburden mantling the saprolite and unweathered bedrock resulted from soil sediments that accumulated during the interplay of arid-humid climate cycles (Krook 1969). The dry periods are recognized by gravel accumulations (alluvial deposits) and mechanical erosion (Hall et al., 1988) while humid periods result in laterite development. These cycles occurred throughout the Quaternary and Late Tertiary, over 2 million years.

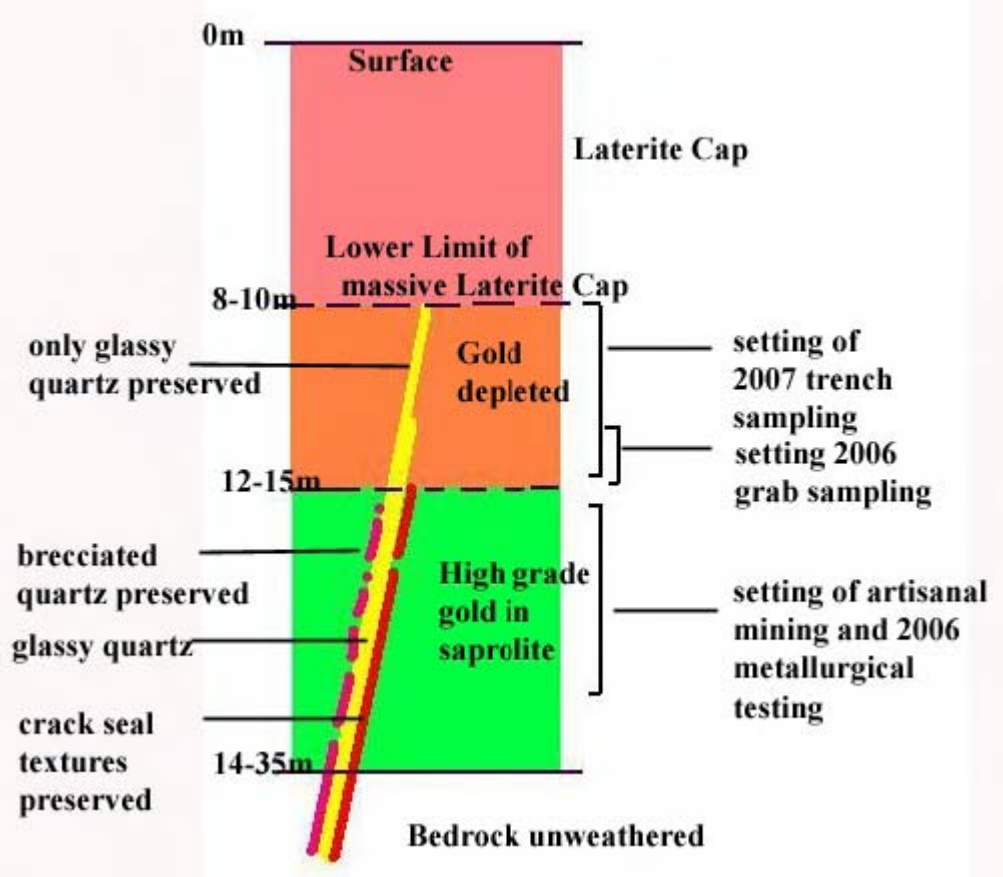


Figure 8 (reproduced from the Technical Report): Stylized weathering profile from surface to unweathered bedrock. The reservation of bedrock fabrics and the amount of leached quartz and gold decreases with depth. This explains the variability of sample results compared to depth of sample taken below the surface.

Beneath the soil and aeolian transported overburden, intense, humid tropical weathering leached the more soluble minerals developing an alumina rich cap overlying a well-developed, zoned saprolite (see Figure 8 in the Technical Report). In the soil and upper saprolite, almost all primary minerals have been destroyed during significant quartz dissolution.

The lower, better preserved saprolite is known to extend to 45 metres below surface and possibly more, depending on the topography and the nature of the bedrock. The amount of weathering and dissolution was less with depth. Bedrock fabrics such as ghost textures and quartz veins with crack-seal textures, sulphides inclusions and textures are preserved with less primary gold depletion from the saprolite. It is this geomorphic setting that was exploited by the artisanal miners.

The transition between the upper and lower saprolite is gradational and probably varies with rock type, topography and fracturing of the underlying bedrock (greater permeability greater weathering). The geometry transition from upper saprolite to weathered bedrock is poorly understood.

Prior to Mammoth's investigations, there was no local geology map, only a quartz vein sampling study submitted to the GGMC (Heesterman 2005).

Exploration and Development

Mapping by Mr. Veldhuyzen during four property visits in 2006 and 2007 mapped the Noseno Property at three scales. Prior to these visits, no aspects of the local geology were known, including all mineralization information characterizing the quartz veining documented in the Technical Report. The three scales of the mapping consisted of the following:

(1) broad scale of rock types and exposures located by handheld GPS well away from the known mineralization (see Figure 14 in the Technical Report);

(2) an intermediate scale, accurately locating the relative positions of shafts and adits by a level survey and chaining by Michael Cawood and Mr. Veldhuyzen, (see Figure 3 in the Technical Report); and

(3) detailed cross-cut and drift face mapping completed during saprolite sampling and test mining by Mr. Veldhuyzen and local labour (see Figure 16 in the Technical Report). Two trenches were excavated, mapped and sampled at maximum 1 metre intervals across the long axis of the Noseno Property mineralization (see Figure 15 in the Technical Report) the description of which is summarized in the mineralization section of the Technical Report.

The 2007 programme excavated two trenches at either end of the most significant part of the Noseno Property mineralization (see Figure 15 in the Technical Report). This work was to compliment the detailed 2006 mapping and sampling of the area surrounding the Noseno Property and the detailed adit, cross-cut and drift sampling, mapping with gravity recovery testing.

Rock types and structures are difficult to identify in the upper 8 to 14 metres of laterite cap and upper saprolite. The laterite cap is massive with no primary fabrics or mineralogy preserved. Immediately beneath the laterite cap, the upper saprolite has been extensively leached such that only the more chemically resistant lithologies contain original bedrock fabrics. In the upper saprolite, dissolved primary minerals included most phases of quartz except for the chemically resistant barren white quartz. Other quartz containing sulphides, carbonate, ferro-magnesium minerals and feldspars were dissolved leaving only small amounts of iron oxides and secondary clays. With this extensive quartz dissolution, gold and base metals are also dissolved and depleted relative to the underlying lower saprolite and bedrock.

From the remnant fabrics in the saprolite, a suite of local rocks and structural style hosting the Noseno mineralization are interpreted. The regional mapping (see Figure 4 in the Technical Report) and the magnetic survey data suggests some the country rock types and structural styles extend to the east -west and southwest onto Mammoth's Prospecting Licenses. This needs to be confirmed by field mapping.

Mineralization

Gold occurs in three geological settings with assay values greater than 1.0 g/tonne gold:

(1) quartz veins and quartz breccias cross-cutting amphibolite and feldspar porphyries;

(2) sulphide bearing silicified amphibolites; and

(3) specified –sulphide(?) segregations in argillic(?) alteration.

Auriferous quartz veins have been mined at the Noseno Property from the 1930s (Bishop sited in MacDonald 1948) until 2005. Prior to 2006, the quartz veins were the exclusive focus of mining and exploration. Vein locations, widths, orientations and amounts of gold recovered from individual veins were not recorded.

The distribution of outcrops, drift workings and the location of shafts (see Figure 3 in the Technical Report) supported by oral history indicate three major and two secondary vein orientations (see Table 5 in the Technical Report). The dips of veins may not be reliable because the veins were deformed during saprolite formation.

Veining	Orientation	Dip	Veins
Major	220° – 240°	50° – 60° east	#2 shaft vein, #3 shaft ~ 1.0 metres wide
	032°	72° east	3 veins centre of old workings ~ 1.0 metres wide
	360°	80° –85° east	#1 vein – Rock Steady ~0.60 metres wide
	080°	vertical	Big Block vein, Williams veins
Minor	062°	46° south	Discontinuous cross vein, not mined
	340°	vertical?	Short cross vein, not mined

Table 5 (reproduced from the Technical Report): Major large vein orientations observed on the Noseno with approximate widths. (Vein orientations identified using the righthand rule).

Detailed measurement of quartz vein orientations in trenches #1 and #2 (see Appendix XIV in the Technical Report) clearly demonstrates the frequent occurrence of the main quartz vein orientations as identified from the trends of old workings.

Quartz veining occurs primarily as a three vein stockwork system as identified from stereonet and rose diagram plots of trench #1 (see Figures 9 and 10 in the Technical Report) and trench # 2 (see Figures 11 and 12 in the Technical Report) data. The equal area net plots (see Figures 9 and 10 in the Technical Report) and rose diagram plots (see Figures 11 and 12 in the Technical Report) document three, possibly four significant, steeply dipping vein orientations (090°, 213° , 212° , 232°) that developed during progressive failure.

There is a statistical difference in dip direction of quartz veins in trench #1 compared to veins mapped in trench #2. This indicates the trenches are on either side of a large cohesive plug or en echelon dyke system that was brittlely deformed by three sets of fractures that were infilled by auriferous quartz stockwork veins.

The orientation and frequency of veins encountered in both trench #1 (see Figures 9 and 11 in the Technical Report) and trench #2 (see Figures 10 and 12 in the Technical Report) vary. In some areas of the trenches, the frequency of veining is less because the trenched interval was either within the laterite cap or cross-cut by post mineralization dykes.

The narrower the veins, the less continuous and more broken-up they appear in the saprolite. At this time it is unknown whether the discontinuous nature of the narrow veins is a primary feature or an effect of vein dissolution and weathering within the saprolite.

The appearance and textures of the quartz, particularly quartz seen in the shafts, drift and cross-cut, are similar to quartz described at Omai (Voicu et al., 1999). Most quartz veining at Omai is considered part

of a stockwork system with three principle vein orientations (Voicu et al., 1999), similar if not the same as observed at Noseno (see Figures 11 and 12 in the Technical Report). In the upper portions of the Rock Steady Shaft and above the #2 shaft, the quartz veining is mostly massive white, similar to the vein material encountered in the trenches. In both these shafts below a depth of 8 to 10 metres vein material assayed positive for gold and had crack-seal, laminated and sulphide bearing quartz vein material.

The multiple generations of quartz veining at Noseno are comprised of:

1) quartz vein massive white,
2) quartz vein with crack seal texture,
3) quartz vein breccia,
4) quartz vein with sulphides, and
5) laminated quartz veins.

Massive white to glassy quartz is by far the most common quartz seen as float and within the upper saprolite. This material was sampled at the Noseno mineralized zone and on the northwest boundary of the Noseno Property. The massive white quartz assayed between 1.0 and 2.0 g/tonne gold (see Appendix V in the Technical Report) and appears most resistant to chemical weathering supported by a single multi-element ICP analysis (see Appendix VII in the Technical Report).

Crack-seal textures in quartz veining were observed in samples collected from the recently excavated Rock Steady shaft and a few pieces of quartz float. The white to grey quartz is brecciated and cemented by later quartz containing sulphides. This material can have very high gold values (110.04 g/tonne Au) over small widths and was readily collected by artisanal miners using metal detectors.

Quartz breccia occurs at the side of smaller veins both at the main Noseno mineralization and to the northwest on the Noseno claim boundary. The brecciated quartz is cemented by quartz and interstitial specular hematite. The Rock Steady vein is in the triangular mineralized zone and has brecciated quartz with sulphides.

Laminated quartz and quartz with sulphides were observed in float, at the bottom of the Rock Steady shaft and on the #1 shaft waste pile. Banding in the quartz is defined mostly by sulphides with other oxide and/or fine carbonate minerals.

Quartz veins considered by the artisanal miners to have higher gold contents are less frequently preserved in the saprolite. When the laminated, crack-seal textured quartz, quartz breccia or quartz with sulphides with coarse clots of gold occurred near the surface, they would have been readily identified and mined by people using metal detectors.

Grey silicified amphibolite containing between 2% and 25% pyrrhotite was collected at the main Williams shaft and the Noseno #1 vein waste piles. The amphibolite has shear banding and fuchsite and clinozoisite alteration. In all cases samples submitted for assay returned values above 1.0 g/tonne gold and much higher assay values in samples lacking chain of custody (see Appendix V in the Technical Report).

The gold bearing sulphide rocks were not a target for artisanal mining and were left as waste. The geometry and extent of this rock type is unknown. It was not considered mineralized and was therefore not mined and brought to surface.

When Mammoth developed drifts and cross-cuts in the saprolite, irregular lenses of brecciated quartz with high gold values and associated hematite and specular hematite were encountered. Hematite may have been derived from sulphides that were oxidized in the saprolite.

The small, discontinuous gold bearing lenses are enveloped in clay rich saprolite, which may be weathered argillic alteration. These lenses have similar orientations to the adjacent quartz veining and are believed to have formed at the same time. The spacing of these high-grade gold bearing lenses outside of the major quartz veins has not as yet been determined.

The Noseno and the Williams quartz veins have different structural styles. In both cases, the orientation and continuity of the veins were determined from the distribution of old shafts, orientations of adits, open cuts and measured attitudes of quartz veins. The three vein orientations were further documented by the 2007 trenching programme at Noseno. No comparable mapping programme has been undertaken on the Williams claims or the four prospecting licenses.

At Noseno, the mineralized zone (see Figure 3 in the Technical Report) is within a triangular block bounded by three prominent quartz veins:

1) the northern limit is the 080° (Big Block) vein,
2) the western boundary is the 360° (Rock Steady) vein and
3) the south-eastern boundary is the 220° veining (continuation of the # 2 shaft vein).

The triangular block has a projected strike length of 840 metres, a maximum width of 240 metres and an area of 115,200 m^2 (see Figure 3 in the Technical Report). Quartz float and "detector" workings occur beyond these boundaries indicating the mineralization may be more extensive (see Figure 13 in the Technical Report). Within the triangular block there are many quartz veins sub-parallel to the 220° to 240° orientation (see Figure 14 in the Technical Report).

The northern boundary of the triangular block is a regional structure trending 080° and occupied at Noseno by the "Big Block Vein" (see Figure 14 in the Technical Report). This structure extends to the Williams claim block, 3.65 kilometres to the east-northeast, which hosts the Williams auriferous veins. No other large veins (> 0.5 m) with this orientation are known at Noseno.

The western boundary of the triangular block is the #1 or Rock Steady vein trending 360° (see Figure 3 in the Technical Report). There is a second parallel vein 11 metres to the east where artisanal miners worked a small drift above trench #2.

The 220° vein set forms the south-eastern boundary of the triangular mineralized block. The southeast boundary of the triangular block is chosen at the apparent limit of veining (see Figure 3 in the Technical Report). The area further to the southeast has low relief and is virtually untested.

Veins roughly oriented 220° were the ones most frequently mined (see Figure 3 in the Technical Report). Three of the four known veins greater than one metre have this orientation. The 220° vein orientation is well represented in both trenches in upper saprolite (see Figures 9, 10, 11 and 12) in the Technical Report although only one sample assayed significant for gold (2.48 g/tonne). The remaining quartz veins sampled during the trench programme were well within the highly weathered gold depleted upper saprolite.

When samples were taken below the depleted saprolite very high results were obtained. In the 10 metres of cross-cut from Mammoth in the #3 shaft 18 metres below the surface, six discontinuous high-grade

veins to quartz breccia zones were mapped and sampled. These veins graded greater than 30 g/tonne and varied along strike between 220° to 240° while pinching and swelling over a length of 2 to 3 metres. To determine gold distribution within the veins will require multiple vein intercepts using:

1) trenching (12 to 15 metres deep),
2) drifting from a shaft in the saprolite, or
3) and extensive diamond drill programme with oriented core.

Breccia and crack seal textures are preserved in the zoned quartz veins found below the upper highly weathered saprolite (> 10 m below surface) in the #2, #3 and Rock Steady shafts. Brecciation and crack seal textures with associated sulphides and gold indicate a dynamic process during gold deposition. Periods of more passive vein infilling are characterized by glassy quartz and low gold. The glassy white quartz is unmineralized and more resistant to dissolution by lateritic weathering.

The trench mapping and sampling identified only one vein containing sulphides, brecciation or crack seal textures (see Figure 15 in the Technical Report). The weighted assay value of the one metre interval included 9 cm of quartz veining with the entire one metre channel sample assaying 2.48 g/t. Samples either side of the interval assayed in the low ppb range (see Appendices XIII and XIV in the Technical Report). The vein has a similar appearance to veins observed in the shafts, at greater depth below surface.

On a small scale these glassy white quartz veins or veinlets are similar to the near unmineralized upper portions of the Rock Steady or #2 quartz veins. The small veins observed in the trenches have the same vein orientations as veins mined at depth. This is consistent with the glassy veins being the less easily dissolved remnant quartz in the upper saprolite.

Drilling

There has been no recorded drilling on the Noseno Property.

Sampling and Analysis

The non NI 43-101 compliant samples were submitted to either the GGMC laboratory or Acme Laboratories of Vancouver, British Columbia. In both cases, the 1 to 3 kilogram grab samples were crushed, split and 250 grams pulverized. The chain of custody cannot be established for these samples.

For the NI 43-101 compliant sampling (the 2006 due diligence sampling and 2007 trench sampling) no employee, officer, director or associate of Mammoth undertook any aspect of sample collection, preparation or analyses. The NI 43-101 compliant samples were submitted to Acme Analytical Laboratories Ltd. which has ISO 9001:2000 accreditation which is applicable to the company's Vancouver preparation and laboratory facilities (used in the 2006 due diligence sampling) and the company's preparation facilities in Georgetown, Guyana and laboratory facilities in Santiago, Chile (used for the 2007 trench samples).

In the case of the 2006 due diligence sampling, the grab samples were shipped to the Acme Analytical Laboratories Ltd. facilities in Vancouver, British Columbia. These samples were crushed to - 6 mm, a 250 gram split was pulverized to -100 mesh. A one assay ton sample of pulverized material was fire assayed for gold.

Gold appears to be preferentially concentrated in quartz rather than the surrounding saprolite as indicated by the high assay values from quartz tailings assays (4.96 to 21.74 g/tonne gold). To remove possible

bias during sample trench treatment, large samples were taken and the entire sample processed as per instructions to assayer (Appendix XV). Following drying and weighing of each sample, the dried sample was crushed and screened into +10 mesh and -10 mesh fractions. Each fraction was weighed and assayed separately. The -10 mesh was riffle split to 150 grams which was pulverized and submitted for assay. The +10 mesh fraction was completely pulverized and 150 grams submitted for assay.

The trench sample preparation method resulted in the following data measured by Acme Analytical Laboratories Ltd.:

1. weight of +10 mesh sample,
2. weight of - 10 mesh sample,
3. assay value of a split of pulverized +10 mesh material, and
4. assay value of a split of pulverized -10 mesh material.

The assay value for the interval is calculated accounting for the gold in the +10 and -10 mesh fraction and the relative weights of each fraction. A two assay ton sample was assayed for the trench samples.

The NI 43-101 results can be considered as addressing two different settings. The 2006 due diligence sampling tested likely mineralized grab sample material on surface and from drift faces in saprolite. The 2007 trench sampling focused on mapping and sampling nearer surface interval at either end of the interpreted mineralized interval.

Security of Samples

The due diligence samples were grab samples collected in November of 2006. These were check samples collected specifically to ensure chain of custody. When the location of a potential sample was reached the following steps were followed:

(1) Plastic sample bags were labeled with indelible ink.

(2) A field sample tag with the same number as written on the outside of the bag put into the plastic sample bag with the samples.

(3) The samples collected and the sample bags closed and sealed with a single use cable tie.

(4) Mr. Veldhuyzen carried the samples to camp and they remained in his possession until he arrived in Georgetown.

(5) At Georgetown the samples were turned over to the GGMC for their examination prior to the samples being sealed in a container by an officer of the Guyana Customs and Revenue Agency for export to Acme Analytical Laboratories in Vancouver, British Columbia.

Samples collected during trenching were collected with the following steps:

(1) Mr. Veldhuyzen took a representative amount of sample material (minimum 30 kg) across the entire sample interval, typically 1.0 metre.

(2) The sample was placed in a mesh rice bag and sample field weight measured and

recorded.

(3) The sample number was placed in a plastic bag in the rice bag.

(4) The rice bag was sealed with several single use cable ties

(5) Samples collected each day were transported to the Noseno Camp in the evening and placed in locked storage.

(6) When sufficient samples were collected for a charter flight to Georgetown the samples were loaded on a Bedford truck and transported to Mathews Ridge for a charter flight to Georgetown Guyana. The samples were received at the Ogle airport Georgetown by representatives of Acme Analytical Laboratories Ltd.

(7) Accompanying the 30 kg field samples were lists of samples shipped and individual analytical standards and blanks to be included in groups of samples to be assayed.

(8) The dried pulverized and split samples for assay were shipped by Acme to their analytical facility in Santiago, Chile.

Mineral Resources and Mineral Reserves

No mineral resource or reserve estimates have been made as part of the Technical Report and there are no known mineral resource or reserve estimates in respect of the Noseno Property.

Mining Operations

Intermittent small-scale gold mining of alluvial gravels and quartz veins in saprolite on the Noseno Property dates from the 1930s. However, there is no production history for any of the 40 known artisanal shafts or alluvial workings on the Noseno Property.

Recommendations

The Technical Report concludes that the Noseno Property has significantly under explored mineral potential warranting further exploration. An excellent target area has been identified on the Noseno Property. In addition, a target can be quickly resolved on the Williams Property given the known structure and artisanal workings. The Prospecting Licenses also have excellent potential but are not subject of the Technical Report. The Technical Report recommends a two phase exploration programme designed to define a mineable reserve/resource as quickly and efficiently as possible, and which involves an initial diamond drilling programme on the Noseno and Williams Properties. The first non-contingent phase of exploration is proposed to have a recommended expenditure of US$780,048, followed by a second phase of exploration with an anticipated expenditure of US$1,245,050.

The Phase I programme is proposed to test the centre of the known Noseno vein system by 3,000 metres of diamond drilling in 10 drill holes for a total of 3,000 metres. With positive results, Phase II exploration would complete geophysical and geological surveys over the Noseno Property to identify the along strike extensions of the Noseno mineralized zone. In addition Phase II will include a program of diamond drilling at the intersections of the vein trends and infill drilling of the Noseno mineralization to

begin definition of a mineral resource by the drilling of 12 diamond drill holes of approximately 300 metres in length budgeted for a total length of 3,600 metres.

The Phase 1 exploration programme on the Noseno Property would involve establishing an enlarged camp at the Noseno Property, with construction of additional camp accommodation and logistical support, including secure sample handling and installation of necessary processing equipment, upgrading and maintaining access to Port Kaituma and create access trails, and line cutting around the perimeter of the claims as required to maintain the claims in good standing.

The Technical Report also recommends as part of Mammoth's Phase II exploration programme that a drill programme that will test the two geological environments that are known to host gold mineralization (sulphide bearing silicified rock, and quartz veining) on the Williams Property by drilling 2 diamond drill holes totalling 600 metres. The central quartz veins on the Williams Property are well documented by the artisanal shafts and orientation of old workings. The drilling will be testing the veining and most importantly the extent of the silicified sulphide bearing host rock which assayed + 2.0 g/tonne.

Dividends

Mammoth has not declared or paid any dividends on its Mammoth Shares. It currently intends to retain future earnings, if any, for use in its business and does not anticipate paying dividends in the foreseeable future. Any determination to pay future dividends will remain at the discretion of the board of directors of Mammoth and will depend on the earnings and financial condition of Mammoth and on such other factors deemed relevant by the board of directors of Mammoth.

Management's Discussion and Analysis

The following management's discussion and analysis has been prepared based on information available to Mammoth as at April 30, 2010 and should be read in conjunction with the audited financial statements of Mammoth as at July 31, 2009 and unaudited financial statements of Mammoth as at April 30, 2010 and accompanying notes attached to the Circular as Schedule "I". Certain statements contained in the management's discussion and analysis are forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on the current plans, objectives, goals, strategies, estimates, assumptions and projections about Mammoth's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed elsewhere in this Circular.

For the Twelve Months Ended July 31, 2009

This Management's Discussion & Analysis provides a detailed description of Mammoth's business for the financial year ended July 31, 2009. In order to better understand this Management's Discussion & Analysis, it should be read in conjunction with the consolidated financial statements for the financial year ended July 31, 2009 attached to the Circular as Schedule "I".

Mammoth was incorporated on July 22, 2005 under the Act. The authorized share capital of Mammoth consists of an unlimited number of Mammoth Shares. On July 22, 2005 Mammoth issued 20 Mammoth Shares at a price of $1.00 per share for gross proceeds of $20. On March 24, 2006 Mammoth issued 10 Mammoth Shares at a price of $1.00 per share for gross proceeds of $10. On November 7, 2006 an additional 70 Mammoth Shares were issued as part of a private placement at a price of $1.00 per share for gross proceeds of $70. On July 31, 2007 Mammoth declared a stock dividend which effected a stock split

in which 63,757,475 Mammoth Shares were issued for every one Mammoth Share held. Also on July 31, 2007 Mammoth settled shareholder debt of $806,038 through the issuance of 3,224,152 Mammoth Shares and completed a private placement of 4,800,000 Mammoth Shares for gross proceeds of $1,200,000. In June 2008, Mammoth completed a private placement of 1,257,143 Mammoth Shares at a price of $0.35 per Mammoth Share for gross proceeds of $440,000 (including $19,950 of accounts payable settled for shares under the placement). On January 19, 2009 Mammoth issued 250,000 Mammoth Shares at a price of $0.35 per share for the settlement of a debt owing to a former officer of Mammoth in the amount of $87,500.

Mammoth is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Guyana and it currently holds interest in five groups of exploration properties. All properties in which Mammoth owns an interest are at an early stage of exploration.

Results from Operations

For the year ended July 31, 2009, Mammoth incurred a loss of $736,301 ($0.05 per share) compared to a loss of $539,461($0.04 per share) for the year ended July 31, 2008. Mammoth earned no interest income in 2009 compared to $6,016 in 2008.

During the year ended July 31, 2009 office and general expenses decreased to $56,468 from $138,602 for the year ended July 31, 2008. The reduction is mainly the net result of a decrease in activity of Mammoth in order to preserve cashflow.

Fees and salaries decreased to $75,375 in 2009 compared to $110,173 in 2008. The decrease is mainly due to only one shareholder being remunerated during the 2009 year whereas two shareholders were being paid during the search for exploration properties in the 2008 year.

Professional fees for legal services, audit and accounting fees during 2009 amounted to $260,303 compared to $185,151 in 2008 and relates to the increased activity of Mammoth. Travel and automobile expenses during 2009 were $18,546, compared to $48,511 in 2008.

Interest and bank charges decreased to $30,421 during the year ended July 31, 2009, compared to $34,335 for the year ended July 31, 2008. The reason for the decrease is that the shareholders agreed to waive interest on their shareholders loans in the 2009 year. During 2009, a foreign exchange gain of $18,441 was incurred compared to a loss of $26,418 in the prior year.

Exploration Properties and Deferred Exploration Expenditures

Additions to exploration properties and deferred exploration expenditures during the year ended July 31, 2009 were $138,851 before a write-off of exploration equipment of $311,075 for an ending property balance of $1,127,725.

Liquidity and Capital Resources

Mammoth’s working capital deficit as at July 31, 2009 was $551,586 compared to a working capital deficit as at July 31, 2008 of $105,616.

Financial Instruments and Other Instruments

Mammoth's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities and amounts due to shareholders. Unless otherwise noted, it is management's opinion that Mammoth is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short term maturity or capacity for prompt liquidation.

Related Party Transactions

For the twelve months ended July 31, 2009, Mammoth expensed fees and salaries of $60,000 payable to shareholders of Mammoth, compared to $60,000 for the twelve months ended July 31, 2008. The amount is included in the amounts due to shareholders as set forth in the financial statements. These transactions are in the normal course of operations and are measured at the exchange amount (the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value).

Outstanding Shares

Mammoth's authorized share capital consists of an unlimited number of Mammoth Shares. As of July 31, 2009, there were 15,907,143 Mammoth Shares issued and outstanding.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand and balances with banks.

Income Taxes

Mammoth follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

Foreign Currency Translation

Monetary assets and liabilities of Mammoth, which are denominated in foreign currencies, are translated at year-end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in operations.

For the Nine Months Ended April 30, 2010 (unaudited)

This Management's Discussion & Analysis provides a detailed analysis of Mammoth's business and compares the nine months ended April 30, 2010 and 2009. In order to better understand Management's Discussion & Analysis, it should be read in conjunction with the interim consolidated financial statements of Mammoth for the nine months ended April 30, 2010 attached to this Circular as Schedule "I".

Results from Operations

For the nine months ended April 30, 2010, Mammoth incurred a loss of $99,552 ($0.01 per share) compared to a loss of $603,106 ($0.04 per share) for the nine months ended April 30, 2009. Mammoth earned interest income of $87 for the nine months ended April 30, 2010 compared to $nil earned for the nine months ended April 30, 2009. During the nine months ended April 30, 2010 office and general expenses decreased to $34,127 from $45,620 for the nine months ended April 30, 2009. The majority of all line items in office and general decreased in the 2010 period over the 2009 period due to the fact that there was reduced activity of Mammoth.

Fees and salaries decreased to $45,000 for the nine months ended April 30, 2010 compared to $60,390 for the nine months ended April 30, 2009.

Professional fees during the nine months ended April 30, 2010 amounted to $78,841, compared to $179,860 for the nine months ended April 30, 2009 and related to the decreased activity of Mammoth as compared to the previous period. During 2010 and 2009, fees were paid for legal services and audit and accounting services.

Travel and automobile expenses during the nine months ended April 30, 2010 were $15,477, compared to $15,371 for the nine months ended April 30, 2009.

Interest and bank charges for the 2010 period remained relatively consistent with the prior year at $21,627 for the period compared to $21,771 in the prior period. In the third quarter of 2010, the shareholders made the decision to forgive interest totalling $109,159 on shareholder loans.

Foreign exchange loss for the nine months ended April 30, 2010 was $12,345 compared to a foreign exchange gain in the 2009 period of $32,929.

Exploration Properties and Deferred Exploration Expenditures

During the nine months ended April 30, 2010, exploration properties and deferred exploration expenditures increased by $17,868 from $1,127,725 for the nine months ended April 30, 2009. In the nine months ended April 30, 2009, there was $311,875 of exploration equipment written off. There were no similar write-offs in the 2010 period.

Liquidity and Capital Resources

Mammoth's working capital deficit as at April 30, 2010 was $174,534. To increase liquidity and address its immediate liquidity needs, Mammoth borrowed the $500,000 Bridge Loan from Augusta Capital on the terms set forth in the Bridge Note.

Financial Instruments and Other Instruments

Mammoth's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and amounts due to shareholders. Unless otherwise noted, it is management's opinion that Mammoth is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short term maturity or capacity of prompt liquidation.

Related Party Transactions

For the nine months ended April 30, 2010, Mammoth expensed fees and salaries of $45,000 payable to shareholders of Mammoth, compared to $45,000 for the nine months ended April 30, 2009. The amount is included in the amounts due to shareholders as set forth in the financial statements. These transactions are in the normal course of operations and are measured at the exchange amount (the amount of consideration established and agreed to by the related parties which approximates the arm's length equivalent value).

Outstanding Shares

Mammoth's authorized share capital consists of an unlimited number of Mammoth Shares. As of April 30, 2010, there were 15,907,143 Mammoth Shares issued and outstanding.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand and balances with banks.

Income Taxes

Mammoth follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax bases.

Foreign Currency Translation

Monetary assets and liabilities of Mammoth, which are denominated in foreign currencies, are translated at year-end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in operations.

Changes in Accounting Policies

New Accounting Pronouncements:

Convertible Debt Instruments

Mammoth's convertible debt instruments are segregated into their debt and equity components at the date of issue, based on the relative fair market values of these components in accordance with the substance of the contractual agreements. The debt component of the instruments is classified as a liability, and recorded as the present value of Mammoth's obligation to make future interest payments and settle the redemption value of the instrument. The carrying value of the debt component is accreted to the original face value of the instruments, over the term of the convertible debt instrument, using the effective interest method. The value of the conversion option makes up the equity component of the instruments. The conversion option is recorded using the residual value approach. Upon conversion any gain or loss arising from extinguishment of debt is recorded in operation of the current period.

Future Accounting Pronouncements:

International Financial Reporting Standards

In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for public companies in Canada (IFRS will replace Canadian GAAP for public companies). The official changeover date will apply for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Mammoth is currently assessing the impact of the implementation of IFRS and developing a changeover plan. While IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. Mammoth has begun assessing the adoption of IFRS for 2011 and is developing a changeover plan; however, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations

CICA Handbook Section 1582 "Business Combinations" replaces Section 1581 – "Business Combinations" and provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3 – Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expenses. Mammoth expects to adopt this standard on August 1, 2011.

Consolidations and Non-Controlling Interests

CICA Handbook Sections 1601 "Consolidations" and Section 1602 "Non-Controlling Interest" replace Section 1600 "Consolidation Financial Statements". Section 1602 provides the Canadian equivalent to International Accounting Standard 27 – "Consolidated and Separate Financial Statements", for non-controlling interest. Mammoth expects to adopt this standard on August 1, 2011.

Off Balance-Sheet Arrangements

Mammoth does not utilize off-balance sheet arrangements.

Proposed Transactions

Other than the proposed Business Combination there are no proposed transactions that will materially affect the performance of Mammoth.

Critical Accounting Policies and Estimates

Mammoth's accounting policies are described in Note 2 of its audited consolidated financial statements as at July 31, 2009. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of Mammoth's consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

- Measurement Uncertainty
- Use of Estimates
- Exploration Property and Deferred Exploration Expenditures

Measurement Uncertainty

Mammoth's Consolidated Financial Statements have been prepared assuming Mammoth will continue on a going-concern basis. Mammoth has incurred losses since inception, and the ability of Mammoth to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Mammoth has financed its capital requirements by issuing common stock, notes payable and shareholder loans.

Use of Estimates

The preparation of these consolidated financial statements in conformity with generally accepted accounting principles in Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Exploration Properties and Deferred Exploration Expenditures

Mammoth follows the practice of capitalizing all directly related costs for the acquisition, exploration and development of mineral properties and mineral property projects until such time as mineral properties are put into commercial production, sold or abandoned. If the mineral properties or projects are abandoned, the related capitalized costs are written-off. On an ongoing basis, Mammoth evaluates each property and project based on results to date to determine the nature of exploration, other assessment and development work that is warranted in the future. If there is little prospect of future work on a property or project being carried out within a three year period from completion of previous activities, the deferred costs related to that property or project are written down to the estimated amount recoverable unless there is persuasive evidence that an impairment allowance is not required. The amounts shown for mineral properties and for mineral property evaluation costs represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses whether the carrying value can be recovered. If impairment is identified, the carrying value of the property interest is written down to its estimated fair value.

Although Mammoth has taken steps to verify title to mineral properties in which it has an interest, according to industry standards for the current stage of exploration of such properties, these procedures do not guarantee Mammoth's title. Such properties may be subject to prior undetected agreements or transfers and title may be affected by such defects.

Subsequent Events

In May 2010, Mammoth applied for the first of the two one year renewals for the Prospecting Licenses.

On May 5, 2010, Mammoth entered into the Business Combination Agreement with Wildcat, Riva and Subco, pursuant to which it agreed to complete the Business Combination on the terms, and subject to the conditions, set out in the Business Combination Agreement.

On June 2, 2010 Mammoth acquired the Prospecting Permits, which cover an additional 24 prospecting permits totaling 25,155 acres in the Noseno/Warapati area of the Northwest Mining District #5 and 2 prospecting permits in the Cuyuni Mining District #4 totaling 1,711 acres in Guyana. The Prospective Permits were acquired through an auction held by the Government of Guyana for total cash consideration of US $100,570.

Also on June 2, 2010, Mammoth entered into an arrangement with the owner of the claims comprising the Williams Property to purchase the claims for a total purchase price of GUY$15,000,000 ($79,750) to be paid fifty percent on signing (paid) and the final payment to be made upon verification of the claims and receipt proving the claims are in good standing by the GGMC, and upon receipt of the execution, notarization and lodging of the sale/transfer documents and payment of the 2% duty by the owner of the claims on the full sale price of the claims to the GGMC.

Risk Factors

Mammoth is subject to a number of risks due to the nature of the business of mineral exploration and the early stage of its development. Mammoth's securities should be considered highly speculative, subject to significant risks and the risk factors described under the heading "Risk Factors" below.

Trends

Mammoth, through its subsidiaries, is a mineral exploration company, focused on exploration in Guyana, and other mineral exploration properties should such acquisitions be consistent with the objectives and acquisition criteria of Mammoth. In conducting its search for additional mineral properties, Mammoth will consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, the location of the properties, or a combination of these and other factors. The financial success of Mammoth will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The property interests held by Mammoth do not have any delineated mineral reserves or mineral resources, as such terms are defined in NI 43-101 and to date Mammoth has not produced any revenues. The sales value of any mineralization discovered by Mammoth is largely dependent upon factors beyond the control of Mammoth such as the market value of any gold produced. Management of Mammoth is not aware of any trend, commitment, event or uncertainty both presently known or reasonably expected by Mammoth to have a material adverse effect on Mammoth's business, financial condition or results of operations other than the normal speculative nature of the natural resource industry and the risks disclosed in this Filing Statement under the heading "*Information Concerning Mammoth - Risk Factors*".

Description of Share Capital

The authorized share capital of Mammoth consists of an unlimited number of Mammoth Shares. As at the date of this Circular, 15,907,143 Mammoth Shares are issued and outstanding as fully paid and non-assessable.

Holders of the Mammoth Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Mammoth and each Mammoth Share confers the right to one vote in person or by

proxy at all meetings of the shareholders of Mammoth. Holders of the Mammoth Shares, subject to the prior rights, if any, of any other class of shares of Mammoth, are entitled to receive such dividends in any financial year as the board of directors of Mammoth may by resolution determine. In the event of the liquidation, dissolution or winding-up of Mammoth, whether voluntary or involuntary, holders of the Mammoth Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Mammoth, the remaining property and assets of Mammoth. Holders of Mammoth Shares have no pre-emptive rights, no conversion rights or rights of redemption provisions applicable to the Mammoth Shares.

Consolidated Capitalization

The following table sets forth Mammoth's capitalization as at July 31, 2009 and as at April 30, 2010.

Designation of Security	Number Authorized	July 31, 2009 (audited)	April 30, 2010 (unaudited)
Mammoth Shares	Unlimited	15,907,143	15,907,143
Total Equity		$603,182	$1,003,630

Note:

(1) The deficit of Mammoth as at July 31, 2009 was $1,894,142 and as at April 30, 2010 was $1,993,694.

Stock Options

Mammoth does not currently have a stock option plan.

Prior Sales

The following table sets forth details of the number and price at which securities of Mammoth have been sold since its incorporation:

Date	Price per Security	Type of Security	Number of Securities	Description Of transaction
July 22, 2005	$1.00	Mammoth Shares	20	Cash – Incorporator's shares
March 24, 2006	$1.00	Mammoth Shares	10	Cash – Founder's shares
November 7, 2006	$1.00	Mammoth Shares	70	Cash – Founder's shares
July 31, 2007	Nil[(1)]	Mammoth Shares	6,375,748	Stock dividend
July 31, 2007	$0.25	Mammoth Shares	3,224,152	Debt settlement
July 31, 2007	$0.25	Mammoth Shares	4,800,000	Cash – private placement
June 4, 2008	$0.35	Mammoth Shares	333,000	Cash – private placement (pro group)
June 26, 2008	$0.35	Mammoth Shares	924,143	Cash – private placement
January 19, 2009	$0.35	Mammoth Shares	250,000	Shares for services

Notes:

(1) These shares were issued to satisfy in full a stock dividend in the aggregate amount of $1.00.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

Mammoth has no securities subject to escrow or contractual restrictions on transfer.

Principal Securityholders

To the knowledge of the directors of Mammoth, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding Mammoth common shares, except as follows:

Shareholder	Number of Mammoth Shares	Approximate % of Issued Mammoth Shares
Michael Cawood	3,840,000	24%
Douglas Mills[(1)]	1,920,000	12%
Passport Materials Master Fund	1,600,000	10.6%

Notes:

(1) 484,075 of these Mammoth Shares are held by J.D. Mining Ltd., which is owned and controlled by Mr. Mills

Directors and Officers

Mammoth currently has two directors, being Michael Cawood and John Mills. Michael Cawood serves as President of Mammoth and John Mills serves as Vice-President. Michael Cawood will act as President and Chief Executive of the Resulting Issuer. For information on Mr. Cawood see, "Information Concerning the Resulting Issuer – Directors and Officers." Mr. Mills will not be an officer or director of the Resulting Issuer.

Executive Compensation

The following table sets forth the details regarding compensation earned by the "Named Executive Officer" of Mammoth in respect of the last financial year of Mammoth ended July 31, 2009, being Michael Cawood (President)**.**

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)			
Michael Cawood, *President and Chief Executive Officer*	2009	$60,000	Nil	Nil	Nil	Nil	Nil	Nil	$60,000

Notes:

(1) Perquisites and other personal benefits do not exceed the lesser of $50,000 and 10% of the total annual salary and bonus for each of the executive officers.

Mammoth has not entered into any current employment or consulting agreements with its officers.

Indebtedness of Directors and Officers

No director, executive officer of Mammoth or other member of the management of Mammoth, is indebted to Mammoth as at the date of this Circular.

Risk Factors

Mammoth is subject to a number of risks due to the nature of the business of mineral exploration and the early stage of its development. Mammoth's securities should be considered highly speculative, subject to significant risks and the following risk factors should be given special consideration.

Exploration Stage Corporation

Mammoth has a limited history of operations and is in the early stage of development. Mammoth is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. All of its properties are in the early stages of exploration and are without a known deposit of commercial ore. Development of Mammoth's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Mammoth's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. The properties in which Mammoth has an interest, or the option to acquire an interest, are in the early exploration stage and are without either resources or reserves. The proposed programs on the Noseno Property are exploratory searches for mineral deposits. While discovery of an orebody may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (ie. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on Mammoth.

Reliability of Historical Information

Mammoth has relied upon historical data compiled by previous parties involved with the Noseno Property. To the extent that any of such historical data may be inaccurate or incomplete, Mammoth's exploration plans may be adversely affected.

Trends

Mammoth's financial success is dependent upon the discovery of properties which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by Mammoth is largely dependent upon factors beyond Mammoth's control, such as market value of the products produced. Other than as

disclosed herein, Mammoth is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on Mammoth's results or financial position.

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which Mammoth has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although Mammoth will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable or Mammoth might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event Mammoth could incur significant costs that could have a material adverse effect upon its financial condition.

Environmental Factors

All phases of Mammoth's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Mammoth holds interests or on properties that will be acquired which are unknown to Mammoth at present and which have been caused by previous or existing owners or operators of the properties.

Title and Permits

Mammoth has taken precautions to ensure that the owners of the properties in which it has its option interests have legal title to the properties. However, there can be no assurance or guarantee that title has not been properly recorded or that the interests of the owners or Mammoth may not be challenged. There can be no assurance that Mammoth will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of Mammoth's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that Mammoth may lose all or part of its interest in the properties to which such defects relate.

Foreign Operations

All of Mammoth's property interests are located in Guyana. While Mammoth believes that Guyana is a good jurisdiction in which to conduct business, its operations could be adversely affected in varying degrees by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies. The effect of these factors cannot be accurately predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. Mammoth competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. Mammoth's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry is facing a shortage of equipment and skilled personnel and there may be intense competition for experienced geologists, field personnel and contractors. There is no assurance that Mammoth will be able to compete successfully with others in acquiring such prospects, equipment or personnel.

Government Regulation

The current or future operations of Mammoth, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. Mammoth believes that it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that it will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Mammoth may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delay on Mammoth's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Commodity Prices

The price of Mammoth's securities, its financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the

price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond Mammoth's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of Mammoth's properties to be impracticable. Further, reserve calculations and life-of-mine plans using significantly lower precious or base metals prices could result in material write-downs of Mammoth's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Any profitability may be adversely affected by fluctuations in the rate of exchange of Canadian dollars into foreign currencies. Mammoth does not currently take any steps to hedge against currency fluctuations.

Promoters

Michael Cawood, the President and Chief Executive Officer of Mammoth, took the initiative in founding and organizing Mammoth's business and accordingly may be considered to be the Promoter of Mammoth within the meaning of applicable securities laws. Mr. Cawood beneficially owns 3,840,000 Mammoth Shares.

Legal Proceedings and Regulatory Actions

There are no legal proceedings or regulatory actions material to Mammoth to which Mammoth is a party. Additionally, to the reasonable knowledge of the management of Mammoth, there are no such proceedings or actions contemplated.

Interests of Management and Others in Material Transactions

Michael Cawood, a shareholder, director and officer of Mammoth, and Douglas Mills (directly or through J.D. Mining Ltd.), a shareholder and director of Mammoth, have made certain shareholder advances to Mammoth since incorporation in July 2005, either in the form of cash advances to fund operations or accrual of salary or consulting fees. In addition to amounts noted in the financial statements as at April 30, 2010 as due to shareholders totalling $363,900, there is $40,204 due to Mr. Cawood in respect of advances or accruals held in accounts payable and accrued liabilities.

In connection with the Business Combination, certain amounts owed to Messrs. Cawood and Mills will be satisfied through cash payments totalling $174,450 and the issuance of an aggregate of 498,428 Riva Shares.

Other than disclosed above, none of the directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the Mammoth Shares, nor any associate or affiliate of the foregoing, has had no material interest, direct or indirect, in any transactions in which Mammoth has participated which has materially affected or is reasonably expected to materially affect Mammoth.

Auditors, Transfer Agents and Registrar

Mammoth does not currently have a transfer agent and registrar. The auditor of Mammoth is McGovern, Hurley, Cunningham LLP.

Experts

McGovern, Hurley, Cunningham LLP has audited Mammoth's financial statements for the period ended July 31, 2009 and are considered to be "independent', as that term is defined by the Institute of Chartered Accountants of Ontario. Hendrik Veldhuyzen, M.Sc., P. Geo. is the author of the Technical Report. Mr. Veldhuyzen is considered to be independent of Mammoth as that term is defined in NI 43-10.

Material Contracts

Other than the Business Combination Agreement and the Amalgamation Agreement, Mammoth has not entered into any contracts material to Mammoth within the two years prior to this Circular except for contracts made in the ordinary course of business and the Noseno Agreement referred to under the heading "Narrative Description of the Business".

Other Material Facts

To the knowledge of the directors of Mammoth, there are no material facts about Mammoth that are not disclosed above which are necessary in order for this Circular to contain full, true and plain disclosure of all material facts relating to Mammoth.

SCHEDULE "G"

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Arrangement basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting Riva and Mammoth following the completion of the Arrangement that is materially different from information provided elsewhere in this Circular. See the various headings under "Information Concerning Mammoth Minerals Inc." and "Information Concerning Riva Gold Corporation." See also the pro-forma financial statements of the Resulting Issuer, attached to the Circular as Schedule J.

General

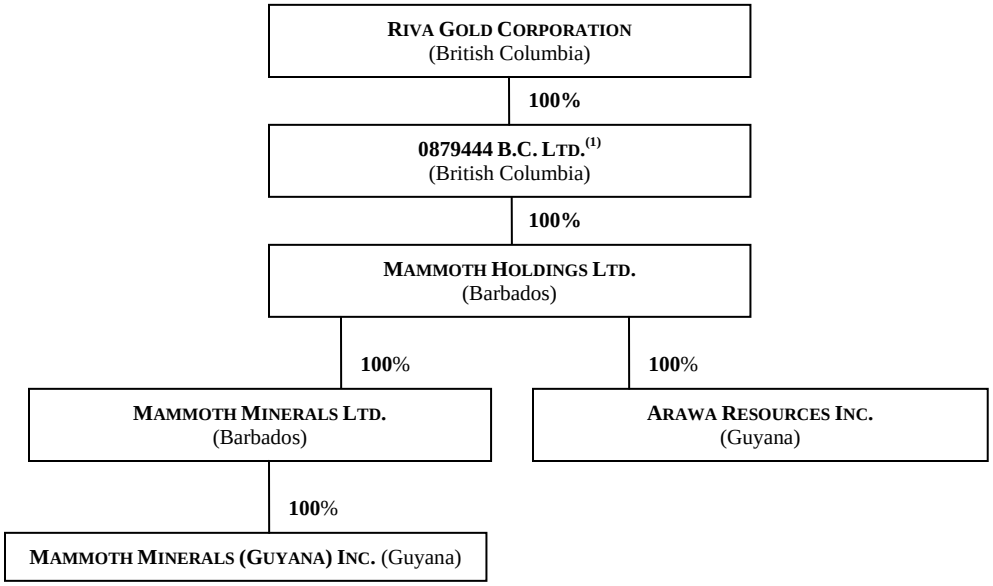
Following the Arrangement, Riva, as the Resulting Issuer, will continue to be a corporation governed pursuant to the provisions of the Act. On the Effective Date, Mammoth will amalgamate with Subco to create Amalco. As a result, Amalco will become a wholly-owned subsidiary of the Resulting Issuer. Following the completion of the Arrangement, the Resulting Issuer's assets and business will be all of the current assets and business of Riva and Mammoth.

Name and Incorporation

The head office of the Resulting Issuer will be located at Suite 400, 837 West Hastings Street, Vancouver, B.C., V6C 3N6. The registered office will be located at Suite 2610, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Resulting Issuer's year end will be December 31. The Resulting Issuer, including its subsidiaries, will employ a total of approximately 5 personnel.

Corporate Structure

The following chart shows the corporate relationship among Riva, as the Resulting Issuer, and Mammoth following the completion of the Arrangement:



Notes:
1. Formed as a result of the Amalgamation between Mammoth and Subco.

General Development and Description of the Business

The Resulting Issuer will be a natural resource company and will continue the current business of Mammoth. The Resulting Issuer will apply the proceeds of the Initial Financing to the continued exploration of Mammoth's mineral properties in Guyana. The Resulting Issuer will then use its commercially reasonable best efforts to complete the Second Financing and then list its common shares on the Exchange.

Description of Share Capital

Following the completion of the Arrangement, the share capital of the Resulting Issuer will be the share capital of Riva. See "Information Concerning Riva Gold Corporation – Description of Share Capital."

Pro Forma Consolidated Capitalization

The following sets forth the unaudited pro forma consolidated capitalization of the Resulting Issuer for the period ended April 30, 2010 after giving effect to the Arrangement and after giving effect to the Second Financing.

Designation of Security	***Amount Outstanding After Giving Effect to the Arrangement***	***Amount Outstanding After Giving Effect to the Second Financing***
Common shares	$4,396,217	$6,496,217
Warrants	$Nil	$Nil
Deficit	(151,667)	(151,667),
Total	**$4,244,550**	$6,344,550

Fully Diluted Share Capital

The following describes and summarizes the fully-diluted share capital of the Resulting Issuer for the period ended April 30, 2010, after giving effect to the Arrangement and after giving effect to the Second Financing.

Designation of Security	***Amount Outstanding After Giving Effect to the Arrangement***	***Amount Outstanding After Giving Effect to the Second Financing***
Issued and Outstanding		
Common Shares	33,357,748	39,357,748
Reserved for Issuance		
Warrants	12,401,279	15,401,279
Fully Diluted	**45,759,027**	**54,759,027**

On completion of the Business Combination and the Second Financing, it is estimated that Wildcat Shareholders as a group will hold approximately 24% of the outstanding Riva Shares, former Mammoth shareholders will hold as a group approximately 28%, Augusta Capital Corporation (a corporation controlled by Richard W. Warke) will hold approximately 29% (including through Augusta Capital Corporation's holdings in Wildcat) and Wildcat will hold approximately 3%. In the event Riva is unable to complete the Second Financing by July 31, 2011 and Augusta Capital subscribes for the entire amount of the Second Financing, Augusta Capital will hold approximately 44% of the outstanding Riva Shares.

Available Funds and Principal Purposes

Funds Available

The Resulting Issuer's estimated funds available after giving effect to the Arrangement, and assuming completion of the Second Financing, as disclosed in the Riva April 30, 2010 unaudited pro-forma consolidated balance sheet are estimated at approximately $3,618,000.

Principal Purposes of Funds

As at June 14, 2010, the Resulting Issuer had the following anticipated expenditure requirements for the twelve month period, after giving effect to the Arrangement:

Purpose	***Amount***
Option and other property payments	$552,000
Exploration and development	$780,000
Capital assets	$69,000
General and Administrative	$823,000
Repayment of shareholder loans and working capital	$491,000
Total Requirements	**$2,715,000**

Due to the nature of the mining industry, budgets are regularly reviewed with respect to the success of expenditures and other opportunities that become available to the Resulting Issuer. Accordingly, while it is currently intended that funds will be expended as set forth above, actual expenditures may in fact materially differ from these amounts and allocations.

Dividends

The Resulting Issuer has no current plans to pay cash dividends following the Arrangement.

Stock Option Plan

Following the Arrangement, the directors of the Resulting Issuer will implement the stock option plan that will permit the granting of incentive stock options from time to time in accordance with applicable regulatory policy.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

The Resulting Issuer will have no securities subject to escrow or contractual restrictions on transfer following the Arrangement. As a condition to listing on the Exchange, certain securities held by principals of the Resulting Issuer will be required to be escrowed.

Principal Securityholders

Following the Arrangement, to the knowledge of the directors and officers, there will be no person or corporation beneficially owning, directly or indirectly, or exercising control or direction over securities carrying in excess of 10% of the voting rights attached to any class of the Resulting Issuer's outstanding common shares, except as follows:

Shareholder	**Number of Shares**	**Approximate % of Issued Shares**
Augusta Capital Corporation[(1)]	11,440,955	34%[(2)(3)(4)]

Notes:

1. Augusta Capital Corporation is a private company controlled by Richard W. Warke, the proposed Chairman and Chief Executive Officer of the Resulting Issuer.
2. Assuming completion of the Second Financing, this percentage will be reduced to 29%.
3. As disclosed elsewhere in this Circular, if the Second Financing does not complete by July 31, 2011, Augusta Capital has agreed to subscribe for and purchase the balance of the Second Financing not then subscribed for, on the terms (including the price) of the Second Financing. If this circumstance occurs, Augusta Capital (including through Augusta Capital's holding in Wildcat) will control approximately 44% of the Resulting Issuer.
4. Assuming a Share Distribution Rate equal to 0.0983, based on the number of Wildcat Shares outstanding on the Wildcat Meeting Record Date. The actual Share Distribution Ratio will be fixed on the Effective Date. If Wildcat issues additional shares between the date of this Circular and the Effective Date, Mr. Warke's shareholding will be reduced accordingly.

Directors and Officers

The board of directors of the Resulting Issuer be reconstituted such that, as at the Effective Time, Richard W. Warke, Michael Cawood, Donald Clark and Purni Parikh will be appointed or confirmed as directors.

In addition, at the Effective Time, Richard W. Warke will be the Chairman and Chief Executive Officer of the Resulting Issuer, Michael Cawood will be the President of the Resulting Issuer and Margaret Brodie will be the Chief Financial Officer and Corporate Secretary of the Resulting Issuer.

Name, Address, Occupation and Security Holding

The following table sets forth the name and municipality of residence of each individual who will be a director and executive officer of the Resulting Issuer as well as such individual's proposed position within the Resulting Issuer, principal occupation within the five preceding years and number of securities of the Resulting Issuer that will be beneficially owned by each such director or executive officer assuming completion of the Arrangement.

Name and Municipality of Residence	**Position with the Combined Company**	**Principal Occupation[(2)]**	**Number of Common Shares of the Combined Company Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised [(3)]**	**Percentage of Common Shares of the Combined Company Held After Completion of the Arrangement[(4)]**	**Percentage of Common Shares of the Combined Company Held After Completion of the Second Financing[(4)]**
Richard W. Warke[(1)] *Vancouver, B.C.*	Chairman, Chief Executive Officer and Director	Currently Executive Chairman of Ventana Gold Corp., Executive Chairman of Augusta Resource Corporation and Chairman of Wildcat Silver Corporation. Previously Chief Executive Officer and Chairman of Sargold Resource Corporation (May 1998 - October 2007) and Chief Executive Officer of Ventana Gold Corp. (July 2008 – August 2009).	11,440,955	34.3%	29.07%[(4)]

Name and Municipality of Residence	Position with the Combined Company	Principal Occupation[2]	Number of Common Shares of the Combined Company Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised[3]	Percentage of Common Shares of the Combined Company Held After Completion of the Arrangement[4]	Percentage of Common Shares of the Combined Company Held After Completion of the Second Financing[4]
Michael Cawood *Vancouver, B.C.*	President and Director	Currently President of Mammoth Minerals Inc.	2,940,425	8.8%	7.5%
Margaret Brodie *Vancouver, B.C.*	Chief Financial Officer and Corporate Secretary	Currently Chief Financial Officer of Riva Gold Corporation. Previously employed as a Chartered Accountant with KPMG (2000 – 2010).	1,160	0.003%	0.003%
Donald Clark[1] *Vancouver, B.C.*	Director	Currently a Director of Augusta Resource Corporation and Wildcat Silver Corporation. Previously served as Vice-President Administration (May 2006- January 2010) and Chief Financial Officer (June 2004 – August 2006 of Augusta Resource Corporation and President (March 2006 - July 2008) of Ventana Gold Corp. and President (February 2006 – August 2008) and Chief Financial Officer (February 2006 – September 2008) of Wildcat Silver Corporation.	609,569	1.8%	1.5%
Purni Parikh[1] *Vancouver, B.C.*	Director	Corporate Secretary of Augusta Resource Corporation, Wildcat Silver Corporation and Ventana Gold Corp.	580,761	1.7%	1.5%

Notes:

1. Proposed member of the Audit Committee.
2. The information as to principal occupation is based on information furnished by the individual concerned.
3. Statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers named above are, in each instance, based upon information furnished by the individual concerned and is calculated as at the date of this Circular.
4. As disclosed elsewhere in this Circular, if the Second Financing does not complete by July 31, 2011, Augusta Capital Corporation, an entity controlled by Mr. Warke, has agreed to subscribe for and purchase the balance of the Second Financing not then subscribed for, on the terms (including the price) of the Second Financing. If this circumstance occurs, Augusta Capital Corporation will control approximately 44% (including through Augusta Capital Corporation's holdings in Wildcat) of the Resulting Issuer.

5. Assuming a Share Distribution Rate equal to 0.0983, based on the number of Wildcat Shares outstanding on the Record Date. The actual Share Distribution Ratio will be fixed on the Effective Date. If Wildcat issues additional shares between the Record Date and the Effective Date, these figures will be reduced accordingly.

Immediately following the Effective Date and assuming a Share Distribution Ratio of 0.0983, the directors and executive officers of the Resulting Issuer, as a group, will own beneficially, directly or indirectly, or control or direct 15,572,870 Riva Shares, representing 46.7% of the outstanding Riva Shares after the Arrangement completes and 39.6% after the completion of the Second Financing.

Management

Richard W. Warke, Chairman, Chief Executive Officer and Director – Mr. Warke is the Executive Chairman of Ventana Gold Corp. (TSX:VEN). He has more than 20 years of experience in corporate finance, administration and marketing in the resource sector and has been involved in raising several hundred million dollars in equity for resource companies. Mr. Warke serves as Chairman of Augusta Resource Corporation, a corporation which he founded, and served as VP Corporate Development between May 2006 to July 2008 and President between April 1999 to April 2005; Chairman of Wildcat Silver Corporation since July 2008; CEO and Chairman of Sargold Resource Corporation between May 1998 to October 2007 and President between May 1998 to December 2006 and May 2007 to October 2007; and Chairman of Ventana Gold Corp. since July 2008 and CEO from July 2008 to August 2009. Ventana Gold Corp., Augusta Resource Corporation, Wildcat Silver Corporation and Sargold Resource Corporation are mineral exploration and development companies. It is expected that Mr. Warke will devote approximately 20% of his time to the Resulting Issuer.

Michael Cawood, President and Director – Mr. Cawood is the current President of Mammoth and has more than 20 years of domestic and international experience in gold exploration and production, including field and senior management experience. During the 1980's, Mr. Cawood worked in the alluvial mining industry in the Klondike region of the Yukon Territory as both an employee and an owner/operator. During the 1990's, he was the mine manager for the Bonte Gold Mine in Ghana, West Africa, which was owned by Akrokeri-Ashanti Gold Mines Inc. ("**Akrokeri**") based in Toronto, Ontario and was formerly listed on the Exchange. From 1998 to 2004, Mr. Cawood served as Akrokeri's President and Chief Executive Officer. He left Akrokeri in 2004 to pursue other opportunities in the exploration industry and formed Mammoth with Douglas Mills in 2005. It is expected that Mr. Cawood will devote approximately 100% of his time to the Resulting Issuer.

Margaret Brodie, Chief Financial Officer and Corporate Secretary – Ms. Brodie is a Chartered Accountant with a Bachelor of Commerce degree from the University of British Columbia and is a member on good standing of the Canadian Institute of Chartered Accountants. Most recently, she spent six years working for KPMG in London, England where she worked with FTSE 15 companies including BHP Billiton plc and Diageo plc as well as participated in a number of AIM listings for resources companies. Ms. Brodie has also been involved in several publications in the natural resource sector including co-authoring KPMG's 2006 global mining survey. It is expected that Ms. Brodie will devote approximately 80% of her time to the Resulting Issuer.

Donald Clark, Director – Mr. Clark spent 30 years engaged in all aspects of retail and commercial banking. During his last four positions, aggregating approximately ten years, he was primarily employed in the management of commercial loan portfolios. Subsequently, he spent three years as CEO of a publicly traded manufacturing company, and five years as President and COO of a niche merchant banking operation engaged in investment in companies which they assisted to become publicly traded. Mr. Clark earned a FICB, a certificate for a continuing education program sponsored by the Institute of Canadian Bankers. He is currently a director of Augusta Resource Corporation (since February 1996) and was Vice President Administration between May 2006 and January 2010 and CFO between June 2004

and August 2006; He is also a director of Wildcat Silver Corporation (since February 2006) and was President and CEO between February 2006 and July 2008; He was President of Ventana Gold Corp. between March 2006 and July 2008 and director between March 2006 and October 2009; Director of Sargold Resource Corporation from May 1998 to October 2007; CFO of Sargold from May 2004 to August 2006. Augusta Resource Corporation, Wildcat Silver Corporation, Ventana Gold Corp. and Sargold Resource Corporation are mineral exploration and development companies. It is expected that Mr. Clark will devote that portion of his time necessary to attend directors' meetings and fulfill his duties as a director of the Resulting Issuer.

Purni Parikh, Director – Ms. Parikh has 22 years experience in business administration. She is currently the Corporate Secretary of Augusta Resource Corporation (since July 1999), Ventana Gold Corp. (since February 2010 and between April 2007 and February 2009) and Wildcat Silver Corporation (since February 2010 and between November 2006 and February 2009). She has a Certificate in Business from the University of Toronto, and has completed coursework at Simon Fraser University and other institutions in various areas including business management, organizational behavior, marketing, securities, computer science and software and web design. In 1999, Purni obtained a Gemology degree with honors ranking second in Canada, and is now a fellow of Gemological Associations in Canada and Great Britain and an associate member of the Gemological Institute of America. She also holds an honours certificate in the Canadian Securities Course and has 20 years experience working with public companies in the areas of communications, investor relations and legal administration. It is expected that Ms. Parikh will devote that portion of her time necessary to attend directors' meetings and fulfill her duties as a director of the Resulting Issuer.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than set out below, no proposed director or executive officer of the Resulting Issuer is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Wildcat requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order (the "**MCTO**") on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2007. Its failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the MCTO was revoked on January 8, 2008. Donald Clark and Purni Parikh were a director and the Corporate Secretary, respectively, of Wildcat at the time the order was issued.

On May 14, 2004, Michael Cawood resigned as President and Chief Executive Officer and a director of Akrokeri. Mr. Cawood's resignation followed Akrokeri's petitioning of Bonte Gold Mines Limited ("**Bonte**"), its 85%-controlled Ghanaian subsidiary that operated the Bonte gold mine and held a 30-year mining lease on the Esaase property, into official liquidation in Ghana in March 2004. This was caused by production levels at the Bonte gold mine being low due to the shortage of dependable, operating mining equipment and the low grade of alluvial material that was being mined at the time; Akrokeri being unable to identify new areas of higher-grade ore because of the cancellation of its exploration program due to lack of funds; unsuccessful attempts to further reduce costs and increase cash flow at the Bonte gold mine; severe constraints on Akrokeri and Bonte due to high levels of debt and poor cash flow; and Bonte receiving a letter of demand from its largest creditor for US$3,400,000, which it was unable to meet. As a result of the petitioning of Bonte into official liquidation, all of the directors and officers of Akrokeri resigned and Akrokeri ceased operations. Mr. Cawood is not aware of the subsequent or current status of Akrokeri, but believes that in the year following his resignation, certain secured creditors of Akrokeri enforced their security over the assets of Akrokeri to seize and sell certain assets of Akrokeri in satisfaction of debts owed to them by Akrokeri. In addition, cease trade orders were imposed against Akrokeri for failure to file financial statements by the Ontario Securities Commission on May 27, 2004, the British Columbia Securities Commission on June 2, 2004 and the Alberta Securities Commission June 18, 2004.

Cybercom Systems Inc. ("**Cybercom**") was issued a cease trade order on October 23, 2002 due to failure to file comparative annual financial statements and quarterly report for the period ended January 31, 2002. Cybercom's failure to file the above resulted from its inability to pay filing fees associated with such filing due to a lack of funding. Cybercom is currently inactive and remains under cease trade order. Richard Warke and Donald Clark, are and were at the time the order was issued directors of Cybercom.

Individual Bankruptcies

No proposed director or executive officer of the Resulting Issuer has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Except as otherwise noted in this Circular, there are no existing or potential conflicts of interest among the Resulting Issuer and its proposed directors and officers except that certain of the directors and officers serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director and officer of the Resulting Issuer.

The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Resulting Issuer will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

Proposed Executive Compensation

Following the Arrangement, the Resulting Issuer will have two Named Executive Officers, Richard Warke, Chairman and Chief Executive Officer and Margaret Brodie, Chief Financial Officer and

Corporate Secretary. Compensation in the form of salary and incentive stock options will be paid to the Named Executive Officers in amounts commensurate with their experience and having regard to compensation paid by companies at a comparable stage of development.

Indebtedness of Directors and Executive Officers

No director, executive officer of the Resulting Issuer or other member of the management of the Resulting Issuer, will be indebted to the Resulting Issuer following the Arrangement.

Risk Factors

The business and operations of the Resulting Issuer will be subject to a number of risks including those listed under the headings "The Arrangement – Risk Factors in Relation to the Arrangement" and "Information Concerning Mammoth Minerals Inc. – Risk Factors".

Potential investors in the Resulting Issuer will also be subject to the additional risks described below. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in relation to the Resulting Issuer's business, actually occur, the Resulting Issuer's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Resulting Issuer's securities could decline and investors may lose all or part of their investment.

Market for Securities

Riva is currently a private company, the shares of which are not listed for trading on any stock exchange. Accordingly, there is currently no public market for the Resulting Issuer's securities and there is no guarantee that there will ever be a public market for the Resulting Issuer's securities. While the Resulting Issuer intends to apply to have its common shares listed for trading on the Exchange following the completion of the Arrangement, there can be no assurance that the Resulting Issuer's efforts in this regard will be successful or that shareholders of the Resulting Issuer will ever be able to sell their shares except in very limited circumstances. Even if the Exchange listing is achieved, there can be no assurance that an active trading market in any of the Resulting Issuer's securities will be established and/or sustained.

Limited Operating History

Riva was incorporated on March 31, 2010 and has limited operating history and no operating revenues.

Dependence on Management

The Resulting Issuer will be dependent upon the personal efforts and commitments of the proposed directors and officers, particularly Richard W. Warke, the proposed Chairman and Chief Executive Officer and Michael Cawood, the proposed President. If one or more of the Resulting Issuer's executive officers becomes unavailable for any reason, a disruption of the business and operations of the Resulting Issuer could result and the Resulting Issuer may not be able to replace them readily, if at all.

Financing Risks

If the Arrangement completes, additional funding will be required to achieve the Exchange listing and conduct the proposed exploration programs on the Properties. If the proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to the Resulting

Issuer are the sale of equity capital, or the offering by the Resulting Issuer of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to complete the Second Financing and obtain additional financing on a timely basis could cause the Resulting Issuer to reduce or terminate its proposed operations and could result in the company being unable to achieve a listing on the Exchange.

Dilution

Issuances of additional securities including, but not limited to, the proposed Second Financing, will result in a dilution of the equity interests of any persons who may become shareholders of the Resulting Issuer as a result of or subsequent to the Arrangement.

Conflicts of Interest

Certain directors and officers of the Resulting Issuer are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Resulting Issuer, including possibly Wildcat. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Resulting Issuer. Directors and officers of the Resulting Issuer with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

Riva has no history of earnings or of a return on investment, and there is no assurance that the Properties or any other property or business that the Resulting Issuer may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. The Resulting Issuer has no plans to pay dividends for some time in the future. The future dividend policy of the Resulting Issuer will be determined by its board of directors

Interests of Management and Others in Material Transactions

Other than disclosed elsewhere in this Circular, none of the directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the common shares of the Resulting Issuer, nor any associate or affiliate of the foregoing, has had no material interest, direct or indirect, in any transactions in which the Resulting Issuer has participated which has materially affected or is reasonably expected to materially affect the Resulting Issuer.

Auditors, Transfer Agent and Registrar of the Resulting Issuer

The Resulting Issuer will have no transfer agent and registrar, until it appoints one in connection with its proposed listing on the Exchange. The auditor of the Resulting Issuer will continue to be PricewaterhouseCoopers LLP.

Material Contracts

The material contracts of the Resulting Issuer will be the current material contracts of the Resulting Issuer and Mammoth. See “Information Concerning Mammoth Minerals Inc. – Material Contracts”, “Information Concerning Riva Gold Corporation - Material Contracts”.

Other Material Facts

To the knowledge of the directors of Riva and Wildcat, there are no material facts about Wildcat, Riva or the Arrangement that are not disclosed above which are necessary in order for this Circular to contain full, true and plain disclosure of all material facts relating to Riva following the Arrangement, assuming the completion of the Arrangement.

SCHEDULE “H”

RIVA GOLD CORPORATION FINANCIAL STATEMENTS

Riva Gold Corporation

Consolidated Financial Statements
For the period from March 31, 2010
(date of incorporation) to April 30, 2010

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

June 11, 2010

Auditors' Report

To the Directors of
Riva Gold Corporation

We have audited the consolidated balance sheet of **Riva Gold Corporation** as at April 30, 2010 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the period from March 31, 2010 (date of incorporation) to April 30, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2010 and the results of its operations and its cash flows for the period from March 31, 2010 (date of incorporation) to April 30, 2010 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Riva Gold Corporation

Consolidated Balance Sheet

As at April 30, 2010

	$
Assets	
Current assets	
Due from Shareholder - Wildcat Silver Corporation	100
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	5,000
Shareholders' Deficiency	
Capital stock (note 4)	
Authorized	
Unlimited number of common shares, with no par value	
Issued and outstanding	
10,392,653 common shares	100
Deficit	(5,000)
	(4,900)
	100

Nature of operations and going concern (note 1)

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

Riva Gold Corporation

Consolidated Statement of Operations, Comprehensive Loss and Deficit

For the period from March 31, 2010 (date of incorporation) to April 30, 2010

	$
Expenses	
Professional fees	5,000
Loss and comprehensive loss for the period	(5,000)
Deficit- Beginning of the period	-
Deficit - End of period	(5,000)
Basic and diluted loss per share	0.00

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

Riva Gold Corporation

Consolidated Statements of Cash Flows

For the period from March 31, 2010 (date of incorporation) to April 30, 2010

	$
Cash flows from operating activities	
Loss for the period	5,000
Changes in non-cash working capital item	
Accounts payable and accrued liabilities	(5,000)
Increase in cash and cash equivalents	-
Cash and cash equivalents - Beginning of period	-
Cash and cash equivalents - End of period	-
Non-cash financing transactions	
Share capital proceeds due from shareholder	100

1 Nature of operations and going concern

Riva Gold Corporation ("Riva" or the "Company") was incorporated on March 31, 2010 and is organized under the laws of British Columbia, Canada. The Company is a wholly owned subsidiary of Wildcat Silver Corporation ("Wildcat") and was formed for the purpose of acquiring Mammoth Minerals Inc. and the associated transactions described in note 6, below.

These financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the period ended April 30, 2010, the Company reported a loss of $5,000 and an accumulated deficit of $5,000 at that date. The Company had a working capital deficiency of $4,900 and cash and cash equivalents at April 30, 2010 amounted to $nil. These circumstances lend significant doubt as to the ability of the Company to continue as a going concern.

Continuing operations as a going concern are dependent upon the funding of related parties (see note 5), management's ability to raise adequate financing, and ultimately upon the successful completion of the transaction and related funding as outlined in note 6. Management continues to seek equity financing for the Company and there is no assurance that these initiatives will be successful.

2 Significant accounting policies

a) Basis of presentation

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

b) Basis of consolidation

These consolidated financial statements include the accounts of the Company's wholly owned subsidiary, 0879444 B.C. Ltd (the "Subsidiary"), a company incorporated under the laws of British Columbia, Canada. The Subsidiary has been formed for the purpose of the transactions described in note 6 below. All intercompany balances and transactions have been eliminated upon consolidation.

c) Cash and cash equivalents

Cash and cash equivalents are classified as held for trading and recorded at fair value with changes in fair value recorded in net income. The Company considers cash and cash equivalents to include amounts held in banks and short-term investments with maturities at point of purchase of 90 days or less.

d) Future income taxes

Future income taxes are calculated using the asset and liability method. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate future income tax liabilities or assets. Future income tax liabilities or assets are calculated using the substantively enacted tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. If realization of future income tax assets is not considered more likely than not, a valuation allowance is provided.

e) Share capital

Proceeds from share issuances are recorded net of issue costs. Share capital issued as non-monetary consideration is recorded at an amount based on fair market value.

f) Financial instruments

The Company's financial instruments consist of amounts due from shareholder and accounts payable and accrued liabilities. The fair value of the Company's financial instruments are estimated by management to approximate their carrying values based on their immediate or short-term maturity. Amounts due from shareholder is designated as loans and receivables and is recorded at amortized cost. Accounts payable and accrued liabilities are designated as other financial liabilities and are recorded at amortized cost.

g) Risk management

The Company has been formed to be engaged in the transaction described in note 6 which will be primarily in resource exploration and manages related industry risk issues directly. Management is not aware of and does not anticipate any significant liabilities which have not been disclosed in these financial statements.

Credit and interest rate risk: The Company is not exposed to significant credit or interest rate risk.

Foreign exchange risk: The Company's functional and reporting currency is the Canadian dollar and as at April 30, 2010 is not exposed to foreign exchange risk.

Liquidity risk: Liquidity risk arises through excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company seeks to achieve this by maintaining sufficient cash and cash equivalents (see notes 1 and 5).

h) Capital disclosures

The Company defines its capital as shareholder's equity and cash and cash equivalents as reflected on the Company's consolidated balance sheet. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the transactions as discussed in note 6 and to maintain a flexible capital which optimizes the costs of capital at an acceptable risk level (see note 1).

i) Future pronouncements

In January 2009, the Canadian Institute of Chartered Accountants ("CICA") issued Section 1582, "Business Combinations", which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. In addition, the CICA issued Sections 1601, "Consolidated Financial Statements"a nd 1602, "Non-controlling Interests", which replaces the existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements, while section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These new statements apply prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 with earlier application permitted.

3 Future income taxes

A loss of $5,000 has been incurred in the period ended April 30, 2010 which results in a non-capital loss carry-forward for tax purposes. The non-capital losses can be carried forward until 2030. Management believes there is sufficient uncertainty regarding the realization of future income tax assets totalling $1,250, such that a full valuation allowance has been provided.

4 Capital stock

The Company is authorized to issue an unlimited number of shares without nominal or par value. Upon incorporation, 10,392,653, common shares of the Company were issued for total consideration of $100.

5 Related party transactions and economic dependence

Since its inception, the Company has been economically dependent upon its parent, Wildcat, which has provided administrative and other services to the Company without charge.

6 Subsequent event – Mammoth Minerals Inc. acquisition

As announced in a press release issued on May 6, 2010, Wildcat has signed a definitive agreement whereby Riva will acquire 100% of Mammoth Minerals Inc. ("Mammoth"). Mammoth is a private British Columbia company and holds interests in exploration properties in Guyana. Under the terms of the agreement, Mammoth shareholders will receive an aggregate of 10,500,000 Riva shares and Wildcat, which currently holds 10,392,653 Riva shares, will distribute all but 1,000,000 of the Riva shares to its shareholders on a pro-rata basis under a plan of arrangement. In accordance with the terms of Wildcat's outstanding warrants, holders of Wildcat warrants will also be entitled to receive, on exercise of such warrants and in addition to Wildcat shares issuable thereunder, Riva shares on a basis consistent with the ratio applied to the Riva shares issued to Wildcat shareholders. The exact ratio will depend on the number of Wildcat shares outstanding on the distribution record date to be fixed by the Wildcat board.

Completion of this arms length transaction is subject to, among other conditions, approval of the shareholders of each of Wildcat and Mammoth, court approval of the arrangement, regulatory approvals and completion of an initial financing of approximately $1.5 million. The initial financing will be fully subscribed for by Augusta Capital Corporation, a company controlled by Richard W. Warke, the Chairman of Wildcat and Director of Riva. Mammoth shareholders approved the transaction on June 8, 2010. It is anticipated that on completion of the above transactions and a subsequent financing, Riva will have raised approximately $3.6 million in working capital and will apply to list its shares on the TSX Venture Exchange.

SCHEDULE "I"

MAMMOTH MINERALS INC. FINANCIAL STATEMENTS

MAMMOTH MINERALS INC.
(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

April 30, 2010

(Expressed in Canadian dollars)

UNAUDITED

MAMMOTH MINERALS INC.
(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2010

(Expressed in Canadian dollars)

UNAUDITED

INDEX	**PAGE**

MAMMOTH MINERALS INC.
(A Development Stage Company)
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
AS AT

(Expressed in Canadian dollars)	April 30, 2010 $	July 31, 2009 $
ASSETS		
CURRENT		
Cash	482,910	52,160
Amounts receivable (Note 8)	7,574	3,323
	490,484	55,483
LONG-TERM PREPAID AMOUNTS	30,341	25,010
EQUIPMENT (Note 3)	2,230	2,033
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 4)	1,145,593	1,127,725
	1,668,648	1,210,251
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	301,118	199,843
Due to shareholders (Note 5)	363,900	407,226
	665,018	607,069
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 6)	2,497,324	2,497,324
EQUITY COMPONENT OF CONVERTIBLE DEBENTURE (Note 7)	500,000	-
DEFICIT	(1,993,694)	(1,894,142)
	1,003,630	603,182
	1,668,648	1,210,251

COMMITMENTS, CONTINGENCIES AND GOING CONCERN (Notes 1 and 4)

APPROVED ON BEHALF OF THE BOARD:

Signed _____ Director

Signed _____ Director

(A Development Stage Company)
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

(Expressed in Canadian dollars)	For the three months ended April 30, 2010 $	April 30, 2009 $	For the nine months ended April 30, 2010 $	April 30, 2009 $
EXPENSES				
Office and general	8,202	10,861	34,127	45,620
Fees and salaries	15,000	15,350	45,000	60,390
Legal, audit and accounting	62,243	818	78,841	179,860
Travel and automobile	6,002	3,873	15,477	15,371
Interest and bank charges	447	9,248	21,627	21,771
Loss (gain) on foreign exchange	10,633	(5,843)	12,345	(32,929)
Amortization	476	(92)	1,381	1,148
LOSS BEFORE THE **UNDERNOTED**	103,003	34,215	208,798	291,231
Gain on forgiveness of debt (Note 5)	-	-	(109,159)	-
Write-off of exploration equipment	-	-	-	311,875
Interest income	(87)	-	(87)	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(102,916)	(34,215)	(99,552)	(603,106)
DEFICIT, BEGINNING OF PERIOD	(1,890,778)	(1,726,732)	(1,894,142)	(1,157,841)
DEFICIT, END OF PERIOD	(1,993,694)	(1,760,947)	(1,993,694)	(1,760,947)
LOSS PER SHARE – basic and diluted	(0.01)	(0.00)	(0.01)	(0.04)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - basic and diluted	15,907,143	15,907,143	15,907,143	15,726,321

(A Development Stage Company)
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)	For the three months ended April 30, 2010 $	April 30, 2009 $	For the nine months ended April 30, 2010 $	April 30, 2009 $
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss for the period	(102,916)	(34,215)	(99,552)	(603,106)
Items not involving cash:				
Gain on forgiveness of debt	-	-	(109,159)	-
Write-off of exploration equipment	-	-	-	311,875
Amortization	476	(92)	1,381	1,148
	(102,440)	(34,307)	(207,330)	(290,083)
Changes in non-cash working capital balances:				
(Increase) decrease in amounts receivable	(764)	10,448	(4,251)	24,986
Increase (decrease) in accounts payable and accrued liabilities	73,052	(55,758)	101,275	(14,612)
	(30,152)	(79,617)	(110,306)	(279,709)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Increase in exploration properties and deferred exploration expenditures	(13,427)	(28,678)	(17,868)	(126,985)
Decrease (increase) in long-term prepaid amounts	2,018	477	(5,331)	28,250
Purchase of equipment	80	1,240	(1,578)	(1,399)
	(11,329)	(26,961)	(24,777)	(100,134)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds received from convertible debenture	500,000	-	500,000	-
Increase in amounts due to shareholders	15,000	24,922	65,833	76,700
	515,000	24,922	565,833	76,700
Increase (decrease) in cash	473,519	(81,656)	430,750	(303,143)
Cash, beginning of period	9,391	178,096	52,160	399,583
Cash, end of period	482,910	96,440	482,910	96,440
Supplemental Information:				
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-
Issuance of common shares in settlement of debt	-	-	-	87,500
Change in accrued share issue costs	-	-	-	11,315

1. NATURE OF OPERATIONS AND GOING CONCERN

Mammoth Minerals Inc. (the "Company" or "Mammoth") was incorporated in British Columbia on July 22, 2005. The Company is a development stage entity as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11 and currently has interests in exploration properties in Guyana. Substantially all of the Company's efforts are devoted to financing and developing these properties. There has been no determination whether the Company's interests in exploration properties contain mineral reserves which are economically recoverable.

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. The application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations, or, in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

These unaudited interim consolidated financial statements do not give effect to adjustments 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 and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited interim consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and follow the same accounting policies and methods of application as the audited consolidated financial statements of the Company for the year ended July 31, 2009, except as disclosed below. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these unaudited interim consolidated financial statements. Operating results for the period ended April 30, 2010 are not necessarily indicative of the results that may be expected for the full year ended July 31, 2010. For further information, see the Company's consolidated financial statements including the notes thereto for the year ended July 31, 2009.

New accounting pronouncements:

Convertible debt instruments
The Company's convertible debt instruments are segregated into their debt and equity components at the date of issue, based on the relative fair market values of these components in accordance with the substance of the contractual agreements. The debt component of the instruments is classified as a liability, and recorded as the present value of the Company's obligation to make future interest payments and settle the redemption value of the instrument. The carrying value of the debt component is accreted to the original face value of the instruments, over the term of the convertible debt instrument, using the effective interest method. The value of the conversion option makes up the equity component of the instruments. The conversion option is recorded using the residual value approach. Upon conversion, any gain or loss arising from extinguishment of the debt is recorded in operations of the current period.

Continued...

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Accounting Pronouncements:

International Financial Reporting Standards
In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for public companies in Canada (IFRS will replace Canadian GAAP for public companies). The official changeover date will apply for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of the implementation of IFRS and developing a changeover plan. While IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. The Company has begun assessing the adoption of IFRS for 2011 and is developing a changeover plan; however, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business combinations
CICA Handbook Section 1582 "Business Combinations", replaces Section 1581 - "Business Combinations" and provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3 - Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. The Company expects to adopt this standard on August 1, 2011.

Consolidations and non-controlling interests
CICA Handbook Sections 1601 "Consolidations" and Section 1602 "Non-Controlling Interests" replace Section 1600 "Consolidated Financial Statements". Section 1602 provides the Canadian equivalent to International Accounting Standard 27 - "Consolidated and Separate Financial Statements", for non-controlling interests. The Company expects to adopt this standard on August 1, 2011.

3. EQUIPMENT

As at April 30, 2010	Cost	Accumulated Amortization	Net
	$	$	$
Computer equipment	10,581	8,351	2,230

As at July 31, 2009	Cost	Accumulated Amortization	Net
	$	$	$
Computer equipment	9,003	6,970	2,033

4. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

	Noseno $	Arawapai $	Williams $	Total $
Balance, July 31, 2009	996,574	123,863	7,288	1,127,725
Property maintenance and exploration costs	2,473	11,957	3,438	17,868
Balance, April 30, 2010	999,047	135,820	10,726	1,145,593

Noseno Property
The Company entered into an agreement on November 2, 2006 to acquire the 106 claim Noseno Property located in Northwestern Guyana. Under the terms of the agreement, the Company can earn a 100% interest in the Noseno Property, subject to a 3% to 5% net smelter royalty ("NSR"), by paying US$920,000 as follows:

i. US$60,000 on or before November 20, 2006 (paid);
ii. US$160,000 on or before November 20, 2007 (paid);
iii. US$17,500 upon signing the amended option agreement (paid);
iv. US$182,500 upon successfully completing financing to carry out the Phase 1 drilling and exploration program;
v. US$250,000 on or before the first anniversary date after completing the financing to carry out the Phase 1 drilling and exploration program; and
vi. US$250,000 on or before the second anniversary date after completing the financing to carry out the Phase 1 drilling and exploration program

This agreement was amended on October 30, 2008 to postpone any further payments until such time that Mammoth could complete financing sufficient to carry out their Phase 1 drilling and exploration program. Upon execution of the amended agreement, Mammoth paid US$17,500 as partial payment of the US$200,000 then due. In accordance with the terms of the Noseno amendment, once Mammoth raises the financing to carry out the Phase 1 exploration program, it will be obliged to pay the vendor the balance of the US$185,000 payment before commencing any of the work on the Noseno property. Once this payment is made, the first and second anniversary payments of US$250,000 required under the agreement will fall due in 12 months and 24 months respectively. To date, Mammoth has paid US$237,500 in respect of the Noseno property.

4. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

Arawapai Property
The Company has acquired 21 claims and 10 prospecting permits in the Arawapai area located in the Cuyuni Mining District in Guyana by paying US$18,000. The properties are subject to a 3% to 5% NSR royalty. The Company can purchase half of the NSR royalty, by paying an additional US$750,000.

Williams Property
In November, 2008 the Company renegotiated its agreement to carry out geological exploration on the 4-claim Williams Property located in Northwestern Guyana. As part of the agreement, the Company paid GUY$500,000 (CDN$2,500) upon signing of the agreement and GUY$500,000 (CDN$2,500) on November 12, 2009. The Company has the right to purchase these claims until November 12, 2010.

In June 2010, Mammoth entered into agreement to purchase the Williams claims. See Note 12(d).

Warapati Property
The Company was granted 4 non-contiguous prospecting licenses located in the Noseno/Warapati area of Mining District #5 by the Government of Guyana on July 2, 2007 which grant the Company the exclusive right to explore for gold and precious minerals on the licenses for a period of three years with an additional two rights of renewal of one year each. At any time during the period of the licenses the Company may apply to the Government of Guyana for a mining license on all or part of the area covered by the prospecting licenses upon submission of an acceptable feasibility study. Land rents are payable to the Government of Guyana during the term of the licenses and US$8,450 (CDN$8,510) upon signing of the agreement (paid), US$10,140 (CDN$10,213) on or before July 2, 2008 (paid) and US$16,093 (CDN$17,025) on or before July 2, 2009 (paid).

See Note 12(c).

5. DUE TO SHAREHOLDERS

The amount due to shareholders is unsecured, due on demand, bears interest at 10% per year and has no fixed terms of repayment.

During the nine-month period ended April 30, 2010, certain shareholders advanced the Company $65,833 (July 31, 2009 – $94,192) and the Company accrued approximately $Nil (July 31, 2009 - $34,192) of interest charges related to these advances.

During the nine-month period ended April 30, 2010, the shareholders forgave interest of $109,159.

The above amounts were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6. CAPITAL STOCK

Authorized

Unlimited number of common shares

Issued

	Shares #	Amount $
Balance, July 31, 2009 and April 30, 2010	15,907,143	2,497,324

7. EQUITY COMPONENT OF CONVERTIBLE DEBT

On March 5, 2010 (amended March 24, 2010), as part of the letter of intent signed between the Company and Augusta Capital Corporation ("Augusta") for the transactions described in Note 11(a), a convertible promissory note payable for $500,000 was issued to Augusta. The principal and interest on the promissory note is convertible into common shares at $0.25 per share at the option of the Company. The note shall have interest accrue on the unpaid principal amount at a rate of 12% per year, calculated and compounded monthly. The principal amount outstanding may not be repaid without prior written consent from Augusta.

If not converted, the outstanding principal amount together with all accrued interest is payable at the maturity date. The maturity date is defined as the date the transaction in Note 11(a) is either completed or terminated. For the purposes of the conversion privilege, the value per share shall equal $0.25. Augusta does not have any shareholder voting rights or dividend rights until the note is converted.

8. RELATED PARTY TRANSACTIONS

a) Included in accounts payable and accrued liabilities is $40,204 (July 31, 2009 - $630) due to a director of the Company. Included in amounts receivable is $Nil (July 31, 2009 - $955) due from a director of the Company. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. SEGMENTED INFORMATION

The Company operates in the mining industry.

All of the Company's operating and exploration activities from inception relate to the Guyana mineral properties referred to in Note 4.

Geographic breakdown of total assets is as follows: Canada - $277,496 (July 31, 2009 - $34,008), Guyana - $1,391,152 (July 31, 2009 - $1,176,243).

10. FINANCIAL INSTRUMENTS

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. There have been no significant changes in the risks or the Company's objectives, policies and procedures related to risk management during the period ended April 30, 2010.

The principal risks to which the Company is exposed to are described below.

Fair value:
The carrying amounts for cash, amounts receivable, accounts payable and accrued liabilities and due to shareholders on the consolidated balance sheets approximate fair value because of the limited term of these instruments.

Capital Risk:
The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain and explore its mineral properties. The capital structure of the Company consists of cash and capital stock.

Credit Risk:
Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to government payroll taxes recoverable from the Government of Guyana and amounts owed from officers of the Company, which are included in amounts receivable.

Liquidity Risk:
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At April 30, 2009, the Company had cash of $482,910 (July 31, 2009 - $52,160) to settle current liabilities of $665,018 (July 31, 2009 - $607,069). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk:
Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is exposed to these risks as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

Price Risk:
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

Interest Rate Risk:
The Company has cash balances and interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major Canadian banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks Management believes that interest rate risk is remote as the Company currently does not carry interest bearing debt at floating interest rates.

10. FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk:
The Company is subject to foreign exchange risk as some of its operating, investing and financing activities are transacted in currencies other than the Canadian dollar. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar. As at April 30, 2010 the Company held cash and cash equivalents in Guyanese accounts totalling approximately GUY$41,845,975 ($204,357); July 31, 2009 - GUY$3,341,177 ($17,764).

Sensitivity Analysis:
The Company has designated its cash as held-for-trading, which is measured at fair value. Financial instruments included in amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The carrying and fair value amounts of the Company's financial instruments are approximately the same at the balance sheet dates.

The Company holds approximately GUY$41,845,975 in cash. A one percent change in the Guyanese-Canadian foreign exchange rates could result in a foreign exchange impact of approximately $2,100 based on monetary assets and liability balances existing at April 30, 2010

Fair Value Hierarchy and Liquidity Risk Disclosure:
At April 30, 2010, the Company’s financial instruments that are carried at fair value, consisting of cash, has been classified as Level 1 within the fair value hierarchy.

11. CAPITAL MANAGEMENT

The Company's capital structure consists of its capital stock and equity component of convertible debenture.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration and development stages; 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 utilize its existing working capital and seek to raise additional amounts as needed through the issue of common shares or other securities.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There have been no changes to the Company’s capital management during the nine-month period ended April 30, 2010.

12. SUBSEQUENT EVENTS

a) Definitive agreement with Wildcat Silver Corporation

Mammoth signed a definitive agreement on May 5, 2010 with Wildcat Silver Corporation ("Wildcat"), a company listed on the TSX Venture Exchange and incorporated in British Columbia. As part of this agreement, Wildcat's wholly owned subsidiary Riva Gold Corporation ("Riva) will acquire 100% of the Company through an all share transaction. Subsequently, Wildcat will spin out the shares of Riva Gold to the Company's existing shareholders pursuant to a plan of arrangement.

Under the terms of the agreement, Mammoth shareholders will receive an aggregate of 10,500,000 Riva shares and Wildcat, which currently holds 10,392,653 Riva Gold shares, will distribute all but 1,000,000 of the Riva shares on a pro-rata basis under a plan of arrangement. Completion of the transaction is subject to, among other conditions, approval of the shareholders of each of the Company and Wildcat, court approval of the arrangement, and regulatory approvals.

The definitive agreement was negotiated pursuant to the terms of a letter agreement dated March 5, 2010 (and amended March 24, 2010) between Mammoth and Augusta Capital Corporation ("Augusta"), an affiliate of Wildcat, which provided that, in consideration of Augusta advancing a loan of $500,000, Mammoth would agree to an exclusivity period during which it would negotiate a potential business combination transaction with Augusta, an affiliate or nominee of Augusta Capital. As part of the above transaction, the amount loaned by Augusta will be exchanged for shares in Mammoth.

b) Additional Permits Obtained

Mammoth has acquired the rights to explore on an additional 24 properties totaling 25,155 acres in the Noseno/Warapati area of Guyana. The mineral exploration rights were acquired through an auction held by the Government of Guyana for total cash consideration of US$100,570.

c) Warapati Property

In May 2010, Mammoth has applied for the first of the two one-year renewals.

d) Williams Property Claims Purchase

On June 2, 2010 Mammoth has entered into an arrangement with the owner of the claims to the four Williams Properties to purchase these claims for a total purchase price of Guyanese $15,000,000 ($79,750) to be paid fifty percent on signing (paid) and the final payment to be made upon verification of the Claims and receipt proving the claims are in good standing, by the Guyana Geology and Mines Commission, and upon receipt of the execution, notarization and lodging of the sale/transfer documents and payment of the 2% duty by the owner of the claims on the full sale price of the Claims, to the Guyana Geology and Mines Commission.

MAMMOTH MINERALS INC.
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2009, 2008 AND 2007

(Expressed in Canadian dollars)

MAMMOTH MINERALS INC.
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2009, 2008 AND 2007

(Expressed in Canadian dollars)

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McGovern, Hurley, Cunningham, LLP
Chartered Accountants

AUDITORS' REPORT

To the Directors of
Mammoth Minerals Inc.
(A Development Stage Company)

We have audited the consolidated balance sheets of Mammoth Minerals Inc. (A Development Stage Company) as at July 31, 2009, 2008 and 2007 and the consolidated statements of operations, comprehensive loss and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2009, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

McGOVERN, HURLEY, CUNNINGHAM, LLP

McGovern, Hurley, Cunningham, LLP

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

TORONTO, Canada
June 5, 2010

2005 Sheppard Avenue East, Suite 300, Toronto, Ontario, Canada, M2J 5B4
Telephone: (416) 496-1234 – Fax: (416) 496-0125 – E-Mail: info@mhc-ca.com – Website: www.mhc-ca.com

MAMMOTH MINERALS INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS
AS AT JULY 31,

(Expressed in Canadian dollars)	2009 $	2008 $	2007 $
ASSETS			
CURRENT			
Cash and cash equivalents	52,160	399,583	1,210,793
Amounts receivable (Note 7(a))	3,323	26,419	966
	55,483	426,002	1,211,759
LONG-TERM PREPAID AMOUNTS	25,010	56,501	24,246
EQUIPMENT (Note 3)	2,033	1,149	3,436
EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Note 4)	1,127,725	1,299,949	497,915
	1,210,251	1,783,601	1,737,356
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities (Note 7 (a))	199,843	218,584	152,616
Due to shareholders (Note 5)	407,226	313,034	221,981
	607,069	531,618	374,597
SHAREHOLDERS' EQUITY			
CAPITAL STOCK (Note 6)	2,497,324	2,409,824	1,981,139
DEFICIT	(1,894,142)	(1,157,841)	(618,380)
	603,182	1,251,983	1,362,759
	1,210,251	1,783,601	1,737,356

COMMITMENTS, CONTINGENCIES AND GOING CONCERN (Notes 1 and 4)

APPROVED ON BEHALF OF THE BOARD:

Signed _____ Director

Signed _____ Director

The accompanying notes are an integral part of these Financial Statements.

(A Development Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE YEARS ENDED JULY 31,

(Expressed in Canadian dollars)	2009 $	2008 $	2007 $
EXPENSES			
Office and general	56,468	138,602	70,034
Fees and salaries	75,375	110,173	60,000
Legal, audit and accounting	260,303	185,151	59,257
Travel and automobile	18,546	48,511	29,383
Interest and bank charges	30,421	34,335	1,250
Loss (gain) on foreign exchange	(18,441)	26,418	(715)
Amortization	1,754	2,287	2,282
LOSS BEFORETHE UNDERNOTED	424,426	545,477	221,491
Write-off of exploration equipment	311,875	-	-
Interest income	-	6,016	2,790
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(736,301)	(539,461)	(218,701)
DEFICIT, BEGINNING OF YEAR	(1,157,841)	(618,380)	(399,678)
	(1,894,142)	(1,157,841)	(618,379)
LESS: STOCK DIVIDEND	-	-	(1)
DEFICIT, END OF YEAR	(1,894,142)	(1,157,841)	(618,380)
LOSS PER SHARE – basic and diluted	(0.05)	(0.04)	(0.04)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – basic and diluted	15,789,335	14,543,633	5,187,294

MAMMOTH MINERALS INC.
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31,

(Expressed in Canadian dollars)	2009 $	2008 $	2007 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss for the year	(736,301)	(539,461)	(218,701)
Items not involving cash:			
Write-off of exploration equipment	311,875	-	-
Amortization	1,754	2,287	2,282
	(422,672)	(537,174)	(216,419)
Changes in non-cash working capital balances:			
Decrease (increase) in amounts receivable	23,096	(25,453)	134
Increase in accounts payable and accrued liabilities	68,759	84,737	70,155
	(330,817)	(477,890)	(146,130)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Decrease (increase) in long-term prepaid amounts	31,491	(32,255)	(24,246)
(Increase) in exploration properties and deferred exploration expenditures	(139,651)	(812,168)	(276,409)
Purchase of equipment	(2,638)	-	(2,025)
	(110,798)	(844,423)	(302,680)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common shares	-	420,050	1,200,070
Increase in amounts due to shareholders	94,192	91,053	437,813
	94,192	511,103	1,637,883
(Decrease) increase in cash and cash equivalents	(347,423)	(811,210)	1,189,073
Cash and cash equivalents, beginning of year	399,583	1,210,793	21,720
Cash and cash equivalents, end of year	52,160	399,583	1,210,793
Cash and cash equivalents consist of:			
Cash	52,160	399,583	1,108,106
Cash equivalents	-	-	102,597
	52,160	399,583	1,210,793
Supplemental Information:			
Interest paid	-	-	-
Income taxes paid	-	-	-
Issuance of common shares in settlement of debt	87,500	19,950	806,038
Issuance of common shares for stock dividend	-	-	1
Change in accrued mineral property expenditures	-	10,134	(10,134)
Change in accrued share issue costs	11,315	13,685	(25,000)

1. NATURE OF OPERATIONS AND GOING CONCERN

Mammoth Minerals Inc. (the "Company" or "Mammoth") was incorporated in British Columbia on July 22, 2005. The Company is a development stage entity as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11 and currently has interests in exploration properties in Guyana. Substantially all of the Company's efforts are devoted to financing and developing these properties. There has been no determination whether the Company's interests in exploration properties contain mineral reserves which are economically recoverable.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory requirements. All of the Company's mining assets are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

The business of mining and 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 deferred exploration expenditures and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments 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 and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements.

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Company are in accordance with Canadian generally accepted accounting principles and their basis of application is consistent with that of the previous year except as outlined below. Outlined below are those policies considered particularly significant.

Basis of Consolidation:
These consolidated financial statements include the accounts of the Company and all of its wholly owned subsidiaries.

Cash and Cash Equivalents:
Cash and cash equivalents include cash and highly liquid investments with original maturities of three months or less. The Company invests cash in term deposits maintained in high credit quality institutions.

Continued...

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment:
Equipment is recorded at cost. Amortization is provided on a diminishing-balance basis at the following annual rate:

Computer equipment	45%

General and Administrative Expenses:
The Company charges all general and administrative expenses not directly related to exploration activities to operations as incurred.

Exploration Properties and Deferred Exploration Expenditures:
Exploration and development costs are capitalized on an individual prospect basis until such time as the Company begins commercial production on the prospect or the prospect is sold, abandoned, allowed to lapse, or determined to be impaired.

Deferred exploration and development costs for properties placed into production will be amortized on a unit of production basis, based on proven and probable reserves. Costs for prospects that are abandoned are charged to operations at the time a decision is made not to continue exploration and development. Payments received by the Company when a property is optioned to another party are recorded as an offset to acquisition costs until those payments exceed expenditures, at which point they are recognized in operations. If a property is subsequently determined to be significantly impaired in value, the property and related deferred costs are written down to their net realizable value. Other general exploration expenses are charged to operations as incurred. The cost of exploration properties abandoned or sold and their related deferred exploration costs are charged to operations in the current year.

The Company reviews its exploration properties 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 the amount capitalized for undeveloped resource properties is dependant upon the development of commercially viable mining operation, confirmation of the Company's interest in the underlying mineral claims, the ability to farm out its resource properties, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof. An impairment loss is recognized when the carrying amount of the exploration properties is not recoverable and exceeds its fair value. It is reasonably possible, based on existing knowledge, that changes in future conditions in the near term could require a change in determination of the need for and amount to any write down.

Although the Company has taken steps to verify their rights in relation to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration or development of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

Asset Retirement Obligations:
The Company is required to record a liability for the estimated future costs associated with legal obligations related to the reclamation and closure of its mineral exploration properties. This amount is initially recorded at its discounted present value with subsequent annual recognition of an accretion amount on the discounted liability. An equivalent amount is recorded as an increase to mineral properties and deferred exploration expenditures and is amortized over the useful life of the property. Management is not aware of any asset retirement obligations.

Continued...

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign Currency Translation:
Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year-end exchange rate, non-monetary assets have been translated at the historical rate of exchange prevailing at the date of acquisition. Charges for amortization and exploration expenditures written off have been translated at the same rate as the related assets. Revenue and expenses have been translated at the average rate of exchange during the year. Realized and unrealized foreign exchange gains and losses are included in operations.

Use of Estimates:
The preparation of consolidated financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date for the consolidated financial statements and reported amounts of revenues and expenses during the reported year. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and affect estimates for asset retirement obligations and reclamation costs. The Company regularly reviews its estimates and assumptions, however, actual results could differ from these estimates and these differences could be material.

Future income taxes:
Future income taxes are calculated using the asset and liability method. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the balance sheet are used to calculate future income tax liabilities or assets. Future income tax liabilities or assets are calculated using the substantively enacted tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. If realization of future income tax assets is not considered more likely than not, a valuation allowance is provided.

Loss per share:
Basic loss per share is calculated using the weighted average number of common shares outstanding. Diluted loss per share is calculated using the treasury stock method. In order to determine diluted loss per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and 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 diluted loss per share calculation excludes any potential conversion of options, warrants and convertible notes that would decrease loss per share. As a result all outstanding convertible securities have been excluded from diluted loss per share.

Comprehensive income (loss):
Comprehensive income (loss), composed of net income (loss) and other comprehensive income (loss), is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Cumulative changes in other comprehensive income (loss) are included in accumulated other comprehensive income (loss) which is presented as a separate category in shareholders' equity.

Financial Instruments:
The Company is required to classify each financial instrument into five categories: Financial assets and liabilities held for trading, held to maturity, loans and receivables, financial assets available for sale and other liabilities. Measurement of each of these items is contingent upon initial classification. Unrealized gains and losses on financial instruments classified as held for trading are recognized in operations in the period incurred. Gains and losses on assets available for sale are recognized in other comprehensive income, and are charged to earnings when the asset is derecognized. The effective interest rate method using amortized cost is applied to the remaining categories of financial instruments.

The fair value of the Company’s financial instruments are estimated by management to approximate their carrying values based on their immediate or short-term maturity.

Continued...

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards

Capital disclosures and financial instruments - Disclosures and Presentation
On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863), effective for fiscal periods beginning on or after October 1, 2007. The Company has decided to early adopt these new standards on August 1, 2007, which otherwise would become effective for the Company on August 1, 2008. The adoption of this guidance did not have a significant impact on the Company's consolidated financial statements.

Capital disclosures
Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such noncompliance. The Company has included disclosures recommended by the new Handbook section in Note 11 to these consolidated financial statements. The Company has adopted these new standards, effective for the Company on August 1, 2008.

Financial instruments
Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Financial Statement Presentation
CICA Handbook Section 1400, "General Standards of Financial Statement Presentation" which includes requirements to assess an entity's ability to continue as a going concern; disclosure of material uncertainties related to events or conditions that may cast doubt upon the entity's ability to continue as a going concern; disclosure of when financial statements are not prepared on a going concern basis, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern. The Company has included disclosures recommended by the new handbook section in the notes to these financial statements.

Impairment Testing of Mineral Exploration Properties, Emerging Issue Committee 174
On March 27, 2009, the CICA approved EIC-174 "Mining Exploration Costs." This guidance clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company has adopted this standard effective July 31, 2009. The adoption of this guidance did not have a significant impact on the Company's consolidated financial statements.

Credit risk and the fair value of financial assets and financial liabilities
In January 2009, the CICA approved EIC 173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. This guidance clarified that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities including derivative instruments. This guidance was adopted by the Company on August 1, 2008. The Company is continually evaluating its counterparties and their credit risks. The adoption of this guidance did not have a significant impact on the Company's consolidated financial statements.

Continued...

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Standards (Continued)

Fair Value Hierarchy and Liquidity Risk Disclosure
In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments Disclosures" in an effort to make Section 3862 consistent with IFRS Section 7 - Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). The early adoption of these amendments for the year ended July 31, 2009 resulted in additional disclosures in the notes to the consolidated financial statements.

Section 3064, Goodwill and Intangible Assets
In February 2008, the CICA issued the new Section 3064 to replace Section 3062, "Goodwill and Other Intangible Assets" and establish standards for the recognition, measurement and disclosure of goodwill and intangible assets. In addition, the CICA issued amendments to Section 1000 "Financial Statement Concepts" and Accounting Guideline 11, "Enterprises in the Development Stage" and withdrew Section 3450, "Research and Development Costs", The Company adopted Section 3064 effective August 1, 2009. The adoption of this section did not have a significant impact on the Company's consolidated financial statements.

Future Accounting Pronouncements
International Financial Reporting Standards
In February 2008, the CICA Accounting Standards Board ("AcSB") confirmed that the use of International Financial Reporting Standards ("IFRS") will be required in 2011 for public companies in Canada (IFRS will replace Canadian GAAP for public companies). The official changeover date will apply for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of the implementation of IFRS and developing a changeover plan. While IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policy which must be addressed. The Company has begun assessing the adoption of IFRS for 2011 and is developing a changeover plan; however, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business combinations
CICA Handbook Section 1582 "Business Combinations", replaces Section 1581 - "Business Combinations" and provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3 - Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. The Company expects to adopt this standard on August 1, 2011.

Consolidations and non-controlling interests
CICA Handbook Sections 1601 "Consolidations" and Section 1602 "Non-Controlling Interests" replace Section 1600 "Consolidated Financial Statements". Section 1602 provides the Canadian equivalent to International Accounting Standard 27 - "Consolidated and Separate Financial Statements", for non-controlling interests. The Company expects to adopt this standard on August 1, 2011.

Continued...

3. EQUIPMENT

As at July 31, 2009	Cost	Accumulated Amortization	Net
	$	$	$
Computer equipment	9,003	6,970	2,033

As at July 31, 2008	Cost	Accumulated Amortization	Net
	$	$	$
Computer equipment	6,365	5,216	1,149

As at July 31, 2007	Cost	Accumulated Amortization	Net
	$	$	$
Computer equipment	6,365	2,929	3,436

4. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

2009	Noseno	Arawapai	Williams	Total
	$	$	$	$
Balance, July 31, 2008	**1,184,229**	**110,503**	**5,217**	**1,299,949**
Camp supplies	2,479	-	-	2,479
Communication costs	2,991	-	-	2,991
Contractor fees	-	-	372	372
Exploration equipment	24,939	-	-	24,939
Write-off of exploration Equipment	(311,875)	-	-	(311,875)
Exploration supplies	-	-	-	-
Freight, land and air	374	-	-	374
Fuel, oil and lubes	1,467	-	-	1,467
Lab and assay costs	131	-	-	131
Land payments	45,686	13,360	1,678	60,724
License and permits	563	-	21	584
Maps and supplies	120	-	-	120
Medical supplies	-	-	-	-
Rations	2,283	-	-	2,283
Repairs and maintenance	5,933	-	-	5,933
Wages and benefits	33,203	-	-	33,203
Travel	4,051	-	-	4,051
Balance, July 31, 2009	**996,574**	**123,863**	**7,288**	**1,127,725**

Continued...

4. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

2008	Noseno $	Arawapai $	Williams $	Total $
Balance, July 31, 2007	**399,416**	**95,539**	**2,960**	**497,915**
Camp supplies	5,523	-	-	5,523
Communication costs	6,187	-	-	6,187
Contractor fees	7,498	-	-	7,498
Exploration equipment	281,219	-	-	281,219
Exploration supplies	8,951	-	-	8,951
Freight, land and air	26,144	-	-	26,144
Fuel, oil and lubes	32,225	-	-	32,225
Lab and assay costs	15,892	494	-	16,386
Land payments	168,167	-	2,237	170,404
License and permits	801	9,060	20	9,881
Maps and supplies	495	-	-	495
Medical supplies	601	-	-	601
Rations	17,879	-	-	17,879
Repairs and maintenance	74,176	-	-	74,176
Wages and benefits	116,856	4,868	-	121,724
Travel	22,199	542	-	22,741
Balance, July 31, 2008	**1,184,229**	**110,503**	**5,217**	**1,299,949**

2007	Noseno $	Arawapai $	Williams $	Total $
Balance, July 31, 2006	**211,372**	**-**	**-**	**211,372**
Camp supplies	1,052	1,491	-	2,543
Communication costs	-	265	-	265
Contractor fees	4,693	2,277	-	6,970
Consulting fees	-	2,300	-	2,300
Exploration equipment	2,127	-	-	2,127
Exploration supplies	5,829	4,115	-	9,944
Freight, land and air	1,209	-	-	1,209
Fuel, oil and lubes	8,059	1,742	-	9,801
Lab and assay costs	14,994	-	-	14,994
Land payments	42,099	22,194	2,933	67,226
License and permits	38,197	9,137	27	47,361
Maps and supplies	610	97	-	707
Medical supplies	1,687	609	-	2,296
Rations	11,164	5,202	-	16,366
Repairs and maintenance	70	810	-	880
Wages and benefits	45,661	4,615	-	50,276
Travel	10,593	40,685	-	51,278
Balance, July 31, 2007	**399,416**	**95,539**	**2,960**	**497,915**

Continued...

4. EXPLORATION PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (Continued)

Noseno Property
The Company entered into an agreement on November 2, 2006 to acquire the 106 claim Noseno Property located in Northwestern Guyana. Under the terms of the agreement, the Company can earn a 100% interest in the Noseno Property, subject to a 3% to 5% net smelter royalty ("NSR"), by paying US$920,000 as follows:

a) US$60,000 on or before November 20, 2006 (paid);
b) US$160,000 on or before November 20, 2007 (paid);
c) US$17,500 upon signing the amended option agreement (paid);
d) US$182,500 upon successfully completing financing to carry out the Phase 1 drilling and exploration program;
e) US$250,000 on or before the first anniversary date after completing the financing to carry out the Phase 1 drilling and exploration program; and
f) US$250,000 on or before the second anniversary date after completing the financing to carry out the Phase 1 drilling and exploration program

This agreement was amended on October 30, 2008 to postpone any further payments until such time that Mammoth could complete financing sufficient to carry out their Phase 1 drilling and exploration program. Upon execution of the amended agreement, Mammoth paid US$17,500 as partial payment of the US$200,000 payment then due. In accordance with the terms of the Noseno amendment, once Mammoth raises the financing to carry out the Phase 1 exploration program, it will be obliged to pay the vendor the balance of US$185,000 payment before commencing any of the work on the Noseno property. Once this payment is made, the first and second anniversary payments of US$250,000 required under the agreement will fall due in 12 months and 24 months respectively. To date, Mammoth has paid US$237,500 in respect of the Noseno property.

Arawapai Property
The Company has acquired 21 claims and 10 prospecting permits in the Arawapai area located in the Cuyuni Mining District in Guyana by paying US$18,000. The properties are subject to a 3% to 5% NSR royalty. The Company can purchase half of the NSR royalty, by paying an additional US$750,000.

Williams Property
In November, 2008 the Company renegotiated its agreement to carry out geological exploration on the 4-claim Williams Property located in Northwestern Guyana. As part of the agreement, the Company paid GUY$500,000 ($2,500) upon signing of the agreement and GUY$500,000 ($2,500) subsequent to the year ended July 31, 2009. The Company has the right to purchase these claims until November 12, 2010.

In June 2010, Mammoth entered into an agreement to purchase the Williams claims. See Note 12(d).

Warapati Property
The Company was granted 4 non-contiguous prospecting licenses located in the Noseno/Warapati area of Mining District #5 by the Government of Guyana on July 2, 2007 which grant the Company the exclusive right to explore for gold and precious minerals on the licenses for a period of three years with an additional two rights of renewal of one year each. At any time during the period of the licenses the Company may apply to the Government of Guyana for a mining license on all or part of the area covered by the prospecting licenses upon submission of an acceptable feasibility study. Land rents are payable to the Government of Guyana during the term of the licenses and US$8,450 ($8,510) upon signing of the agreement (paid), US$10,140 ($10,213) on or before July 2, 2008 (paid) and US$16,093 ($17,025) on or before July 2, 2009 (paid).

See Note 12(c).

Continued...

5. DUE TO SHAREHOLDERS

The amount due to shareholders is unsecured, due on demand, bears interest at 10% per year and has no fixed terms of repayment.

During the year ended July 31, 2009, certain shareholders advanced the Company $94,192 (2008 - $91,053, 2007 - $437,813) and the Company accrued approximately $34,192 (2008 - $27,153, 2007 - $17,500) of interest charges related to these advances.

During the year ended July 31, 2007, the Company settled shareholder debt of $806,038 through the issuance of 3,224,152 common shares of the Company (Note 6(iii)). In addition, during the year ended July 31, 2007, the shareholders forgave interest of $20,713 relating to the year ended July 31, 2006.

The above amounts were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6. CAPITAL STOCK

Authorized

Unlimited number of common shares

Issued

	Shares #	Amount $
Balance, July 31, 2006	**30**	**30**
Private placement (i)	70	70
Stock split (ii)	6,375,748	1
Shares issued for settlement of debt (iii)	3,224,152	806,038
Private placement (iv)	4,800,000	1,200,000
Share issue costs (iv)	-	(25,000)
Balance, July 31, 2007	14,400,000	1,981,139
Private placement (v)	1,200,143	420,050
Shares issued for settlement of debt (vi)	57,000	19,950
Share issue costs (v)	-	(11,315)
Balance, July 31, 2008	15,657,143	2,409,824
Shares issued for settlement of debt (vii)	250,000	87,500
Balance, July 31, 2009	**15,907,143**	**2,497,324**

(i) On November 7, 2006, 70 common shares were issued as part of a private placement at a price of $1 per share for gross proceeds of $70.

(ii) On July 31, 2007, the Company declared a stock dividend which effected a stock split in which 63,757.475 common shares were issued for every 1 common share held.

(iii) On July 31, 2007, the Company settled shareholder debt of $806,038 through the issuance of 3,224,152 common shares of the Company (Note 5).

(iv) On July 31, 2007 the Company completed a private placement consisting of one common share at a subscription price of $0.25 per share. The Company issued an aggregate of 4,800,000 common shares for gross proceeds of $1,200,000. Share issue costs related to this private placement were $25,000.

Continued...

6. CAPITAL STOCK (Continued)

(v) On June 26, 2008, the Company closed a private placement for the issuance of 1,200,143 common shares at $0.35 per share for gross proceeds of 420,050. Share issue costs related to this private placement were $11,315.

(vi) On June 26, 2008, the Company settled debt with an officer of the Company for $19,950 through the issuance of 57,000 common shares of the Company.

(vii) On January 19, 2009, the Company issued 250,000 common shares, at a price of $0.35 per share, for the settlement of debt owing to a former officer of the Company.

7. RELATED PARTY TRANSACTIONS

a) Included in accounts payable and accrued liabilities is $630 (2008 - $83,211, 2007 – $69,419) due to directors of the Company. Included in amounts receivable is $955 (2008 - $24,729, 2007 - $Nil) due from a director of the Company. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. These amounts are unsecured, due on demand, non-interest bearing and have no fixed terms of repayment.

b) See Notes 6 (iii), 6(vi) and 6(vii).

8. SEGMENTED INFORMATION

The Company operates in the mining industry.

All of the Company's operating and exploration activities from inception relate to the Guyana mineral properties referred to in Note 4.

Geographic breakdown of total assets is as follows: Canada - $34,008 (2008 - $407,238, 2007 - $1,204,727), Guyana - $1,176,243 (2008 - $1,376,363, 2007 - $532,629).

Continued...

9. INCOME TAX

a) Major items causing the Company's income tax rate to differ from the Canadian combined federal and provincial statutory rate of approximately 33.2% (2008 – 34.6%, 2007 - 36%) are as follows:

	July 31, 2009 $	July 31, 2008 $	July 31, 2007 $
Loss before income taxes	(736,301)	(539,461)	(218,701)
Expected income tax recovery	(244,000)	(187,000)	(79,000)
Adjustments to benefit resulting from:			
Difference in income tax rates	11,000	13,000	11,000
Share issue costs	-	(3,000)	(7,000)
Other	(34,000)	(53,000)	17,000
	(267,000)	(230,000)	(58,000)
Change in valuation allowance	267,000	230,000	58,000
	-	-	-

b) The effect of temporary differences that give rise to future income tax assets and liabilities are as follows:

	July 31, 2009 $	July 31, 2008 $	July 31, 2007 $
Future income tax assets (liabilities):			
Share issue costs	5,000	7,000	6,000
Exploration properties	13,000	16,000	(1,000)
Non-capital losses	658,000	386,000	174,000
Valuation allowance	(676,000)	(409,000)	(179,000)
Future income tax asset (liability)	-	-	-

(c) As at July 31, 2009 the Company had available for deduction against future taxable income, non-capital losses in Canada of approximately $873,000, which expire as follows

	$
2026	252,000
2027	78,000
2028	244,000
2029	299,000
	873,000

The Company also has losses in Guyana of approximately $1,156,000 that do not expire.

Continued...

10. FINANCIAL INSTRUMENTS

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. There have been no significant changes in the risks or the Company's objectives, policies and procedures related to risk management during 2009, 2008 and 2007.

The principal risks to which the Company is exposed to are described below.

Fair value:
The carrying amounts for cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and due to shareholders on the consolidated balance sheets approximate fair value because of the limited term of these instruments.

Capital Risk:
The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain and explore its mineral properties. The capital structure of the Company consists of cash, cash equivalents and capital stock.

Credit Risk:
Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to government payroll taxes recoverable from the Government of Guyana and amounts owed from officers of the Company, which are included in amounts receivable.

Liquidity Risk:
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At July 31, 2009, the Company had cash and cash equivalents of $52,160 (July 31, 2008 - $399,583; July 31, 2007 - $1,210,793) to settle current liabilities of $607,069 (July 31, 2008 - $531,618; July 31, 2007 - $374,597). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk:
Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is exposed to these risks as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

Price Risk:
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

Interest Rate Risk:
The Company has cash balances and interest-bearing amounts due to shareholders. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major Canadian banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as investments have maturities of three months or less and the Company currently does not carry interest bearing debt at floating rates.

Continued...

10. FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk:
The Company is subject to foreign exchange risk as some of its operating, investing and financing activities are transacted in currencies other than the Canadian dollar. The Company is therefore subject to gains and losses due to fluctuations in these currencies relative to the Canadian dollar. As at July 31, 2009, the Company held cash and cash equivalents in Guyanese accounts totalling approximately GUY$3,341,177 ($17,764); July 31, 2008 - GUY$4,488,994 ($22,317); July 31, 2007 – GUY$1,177,153 ($6,066).

Sensitivity Analysis:
The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Financial instruments included in amounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and due to shareholder are classified as other financial liabilities, which are measured at amortized cost.

The Company holds approximately $3,341,177 Guyanese dollars in cash and cash equivalents at July 31, 2009. A one percent change in the Guyanese-Canadian foreign exchange rates could result in a foreign exchange impact of approximately $200 based on monetary assets and liability balances existing at July 31, 2009.

Fair Value Hierarchy and Liquidity Risk Disclosure:
At July 31, 2009, the Company's financial instruments that are carried at fair value, consisting of cash and cash equivalents, have been classified as Level 1 within the fair value hierarchy.

11. CAPITAL MANAGEMENT

The Company's capital structure consists of its capital stock.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. 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 properties in which the Company currently has an interest are in the exploration and development stages; 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 utilize its existing working capital and seek to raise additional amounts as needed through the issue of common shares or other securities.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There have been no changes to the Company's capital management during 2009, 2008 and 2007.

Continued...

12. SUBSEQUENT EVENTS

a) Definitive agreement with Wildcat Silver Corporation

Mammoth signed a definitive agreement on May 5, 2010 with Wildcat Silver Corporation ("Wildcat"), a company listed on the TSX Venture Exchange and incorporated in British Columbia. As part of this agreement, Wildcat's wholly owned subsidiary Riva Gold Corporation ("Riva) will acquire 100% of the Company through an all share transaction. Subsequently, Wildcat will spin out the shares of Riva Gold to the Company's existing shareholders pursuant to a plan of arrangement.

Under the terms of the agreement, Mammoth shareholders will receive an aggregate of 10,500,000 Riva shares and Wildcat, which currently holds 10,392,653 Riva Gold shares, will distribute all but 1,000,000 of the Riva shares on a pro-rata basis under a plan of arrangement. Completion of the transaction is subject to, among other conditions, approval of the shareholders of each of the Company and Wildcat, court approval of the arrangement, and regulatory approvals.

The definitive agreement was negotiated pursuant to the terms of a letter agreement dated March 5, 2010 (and amended March 24, 2010) between Mammoth and Augusta Capital Corporation ("Augusta"), an affiliate of Wildcat, which provided that, in consideration of Augusta advancing a loan of $500,000, Mammoth would agree to an exclusivity period during which it would negotiate a potential transaction with Augusta, an affiliate or nominee of Augusta Capital. As part of the above transaction, the amount loaned by Augusta will be exchanged for shares in Mammoth.

b) Additional Permits Obtained

Mammoth has acquired the rights to explore on an additional 24 properties in the Noseno/Warapati area of Guyana. The mineral exploration rights were acquired through an auction held by the Government of Guyana for total cash consideration of US$100,570.

c) Warapati Property

In May 2010, Mammoth applied for the first of the two one-year renewals.

d) Williams Property Claims Purchase

On June 2, 2010 Mammoth entered into an arrangement with the owner of the claims to the four Williams Properties to purchase these claims for a total purchase price of GUY$15,000,000 ($79,750) to be paid fifty percent on signing (paid) and the final payment to be made upon verification of the Claims and receipt proving the claims are in good standing by the Guyana Geology and Mines Commission, and upon receipt of the execution, notarization and lodging of the sale/transfer documents and payment of the 2% duty by the owner of the claims on the full sale price of the Claims, to the Guyana Geology and Mines Commission.

SCHEDULE "J"

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Riva Gold Corporation

Unaudited Pro forma Consolidated Financial Statements
As at April 30, 2010
For the nine months ended April 30, 2010
For the year ended July 31, 2009

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
Chartered Accountants
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

June 14, 2010

Compilation Report on Pro forma Consolidated Financial Statements

To the Directors of
Riva Gold Corporation

We have read the accompanying unaudited pro forma consolidated balance sheet of Riva Gold Corporation (the company) as at April 30, 2010 and unaudited pro forma consolidated statements of operations and comprehensive loss for the nine months ended April 30, 2010 and for the year ended July 31, 2009, and have performed the following procedures.

1. Compared the figures in the columns captioned "Riva Gold Corporation" to the audited consolidated financial statements of the company as at April 30, 2010 and for the period from March 31, 2010 (date of incorporation) to April 30, 2010 and found them to be in agreement.

2. Compared the figures in the columns captioned "Mammoth Minerals Inc." to the unaudited interim consolidated financial statements of Mammoth Minerals Inc. as at April 30, 2010 and for the nine months then ended and the audited consolidated financial statements of Mammoth Minerals Inc. for the year ended July 31, 2009, respectively, and found them to be in agreement.

3. Made enquiries of certain officials of the company who have responsibility for financial and accounting matters about:

   (a) the basis for determination of the pro forma adjustments; and
   (b) whether the pro forma financial statements comply as to form in all material respects with relevant Securities Acts and related regulations.

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The officials:

(a) described to us the basis for determination of the pro forma adjustments, and
(b) stated that the pro forma statements comply as to form in all material respects with relevant Securities Acts and related regulations.

4. Read the notes to the pro forma statements, and found them to be consistent with the basis described to us for determination of the pro forma adjustments.

5. Recalculated the application of the pro forma adjustments to the aggregate of the amounts in the columns captioned "Riva Gold Corporation" and Mammoth Minerals Inc." as at April 30, 2010 and for the nine months then ended, and for the year ended July 31, 2009, and found the amounts in the column captioned "Pro forma Consolidated" to be arithmetically correct.

A pro forma financial statement is based on management's assumptions and adjustments which are inherently subjective. The foregoing procedures are substantially less than either an audit or a review, the objective of which is the expression of assurance with respect to management's assumptions, the pro forma adjustments, and the application of the adjustments to the historical financial information. Accordingly, we express no such assurance. The foregoing procedures would not necessarily reveal matters of significance to the pro forma financial statements, and we therefore make no representation about the sufficiency of the procedures for the purposes of a reader of such statements.

PricewaterhouseCoopers LLP

Chartered Accountants

Riva Gold Corporation

Unaudited Pro forma Consolidated Balance Sheet

As at April 30, 2010

Expressed in Canadian dollars

	Riva Gold Corporation	Mammoth Minerals Inc.		Pro forma Adjustments	Pro forma Consolidated
	$	$	Note 2	$	$
Assets					
Cash and cash equivalents	-	482,910	(b)	1,035,000	3,617,910
			(e)	2,100,000	
Accounts receivable	-	7,574		-	7,574
Due from shareholder	100	-		-	100
Total current assets	100	490,484		3,135,000	3,625,584
Long-term prepaid amounts	-	30,341		-	30,341
Equipment	-	2,230		-	2,230
Exploration properties and deferred exploration expenditures	-	1,145,593	(a)	3,379,031	4,524,624
	-	1,178,164		3,379,031	4,557,195
Total Assets	100	1,668,648		6,514,031	8,182,779
Liabilities and Shareholders' Equity					
Accounts payable and accrued liabilities	5,000	301,118	(a)	160,000	466,118
Due to shareholders	-	363,900	(d)	(174,450)	189,450
Total current liabilities	5,000	665,018		(14,450)	655,568
Future income tax liabilities	-	-	(a)	1,182,661	1,182,661
Total Liabilities	5,000	665,018		1,168,211	1,838,229
Shareholders' Equity					
Share capital	100	2,497,324	(a)	(2,497,324)	6,496,217
			(a)	3,040,000	
			(b)	1,035,000	
			(d)	174,450	
			(e)	2,100,000	
	-		(c)	146,667	
Convertible debt	-	500,000		(500,000)	
(Deficit) retained earnings	(5,000)	(1,993,694)	(c)	(146,667)	(151,667)
			(a)	1,993,694	
Total Shareholders' Equity	(4,900)	1,003,630		5,345,820	6,344,550
Total Liabilities and Shareholders' Equity	100	1,668,648		6,514,031	8,182,779

Riva Gold Corporation

Unaudited Pro forma Consolidated Statements of Operations and Comprehensive Loss
For the nine months ended April 30, 2010 and the year ended July 31, 2009
Expressed in Canadian dollars

	Nine months ended April 30, 2010				Year ended July 31, 2009			
	Riva Gold Corporation	Mammoth Minerals Inc.	Pro forma Adjustments	Pro forma Consolidated	Riva Gold Corporation	Mammoth Minerals Inc.	Pro forma Adjustments	Pro forma Consolidated
	$	$	$ (note 2(g))	$	$	$	$	$
Expenses								
Office and administrative	-	34,127	-	34,127	-	56,468	-	56,468
Fees and salaries	-	45,000	-	45,000	-	75,375	-	75,375
Professional services	5,000	78,841	-	83,841	-	260,303	-	260,303
Travel and automobile	-	15,477	-	15,477	-	18,546	-	18,546
Interest and bank charges	-	21,627	-	21,627	-	30,421	-	30,421
Foreign exchange (gain) loss	-	12,345	-	12,345	-	(18,441)	-	(18,441)
Amortization	-	1,381	-	1,381	-	1,754	-	1,754
Loss before other income	5,000	208,798	-	213,798	-	424,426	-	424,426
Other Income								
Gain on forgiveness of shareholder loans (note 2(g))	-	(109,159)	109,159	-	-	-	-	-
Writeoff of exploration equipment	-	-	-	-	-	311,875	-	311,875
Interest income	-	(87)	-	(87)	-		-	-
Net loss and comprehensive loss for the period	5,000	99,552	109,159	213,711	-	736,301	-	736,301
Net loss per share and diluted net loss per share				($0.01)				($0.01)
Weighted average number of shares outstanding				39,357,748				39,357,748
Diluted weighted average number of shares outstanding				39,357,748				39,357,748

Riva Gold Corporation

Notes to the Unaudited Pro forma Consolidated Financial Statements
As at April 30, 2010
Results for the nine months ended April 30, 2010
Results for the year ended July 31, 2009
Expressed in Canadian dollars

1 Basis of presentation

The unaudited pro forma consolidated financial statements (the "financial statements') should be read in conjunction with the April 30, 2010 consolidated financial statements of Riva Gold Corporation ("Riva" or the "Company"), the unaudited consolidated financial statements of Mammoth Minerals Inc ("Mammoth") as at and for the nine months ended April 30, 2010, and the consolidated financial statements of Mammoth as at and for the year ended July 31, 2009. In the opinion of management, the pro forma interim consolidated financial statements include all of the adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles ("GAAP").

Riva was incorporated on March 31, 2010 and is organized under the laws of British Columbia, Canada. The Company is a wholly owned subsidiary of Wildcat Silver Corporation and was formed for the purpose of acquiring Mammoth Minerals Inc. and the associated transactions described below.

These financial statements of Riva have been prepared for inclusion in the Information Circular of Wildcat Silver Corporation dated June 14, 2010. Wildcat Silver Corporation ("Wildcat") intends to proceed with a transaction whereby its wholly owned subsidiary, Riva, will acquire 100% of Mammoth. Mammoth is a private company and holds interests in exploration properties in Guyana. Under the terms of the agreement, Mammoth shareholders will receive an aggregate of 10,500,000 Riva common shares and Wildcat, which currently holds 10,392,653 Riva common shares, will distribute all but 1,000,000 of the Riva common shares to its shareholders on a pro-rata basis under a plan of arrangement (the "Arrangement"). In accordance with the terms of Wildcat's outstanding warrants, holders of Wildcat warrants will also be entitled to receive, on exercise of such warrants and in addition to Wildcat shares issuable thereunder, Riva common shares on a basis consistent with the ratio applied to the Riva common shares issued to Wildcat shareholders. The exact ratio will depend on the number of Wildcat shares outstanding on the distribution record date to be fixed by the Wildcat board. Completion of the acquisition is subject to, among other conditions, approval of the shareholders of each of Wildcat and Mammoth, court approval of the Arrangement, regulatory approvals and completion of an initial financing of approximately $1.5 million. Mammoth shareholders approved the transaction on June 8, 2010. The initial financing will be fully subscribed for by Augusta Capital Corporation ("Augusta"), a company controlled by Richard Warke, the Chairman of Wildcat and Chief Executive Officer of Riva. It is anticipated that on completion of the above transactions and a subsequent second financing totalling approximately $2.1 million, that Riva will have raised approximately $3.6 million in working capital and will apply to list its common shares on the TSX Venture Exchange. Augusta has guaranteed to purchase any unsold components of the proposed second financing by no later than July 2011.

The unaudited pro forma consolidated balance sheet and statements of operations and comprehensive loss reflect the transactions as described in note 2 (the "Transactions").

The unaudited pro forma consolidated financial statements are prepared in accordance with GAAP and include:

- Unaudited pro forma consolidated balance sheet as at April 30, 2010 prepared from the April 30, 2010 consolidated financial statements of Riva, the unaudited consolidated financial statements of Mammoth as at and for the nine months ended April 30, 2010, reflecting the Transactions as if they occurred on April 30, 2010.

- Unaudited pro forma consolidated statement of operations and comprehensive loss for the nine months ended April 30, 2010 prepared from the audited consolidated financial statements of Riva as at and for the period ended April 30, 2010, the unaudited consolidated financial statements of Mammoth as at and for the nine months ended April 30, 2010, reflecting the Transactions as if they occurred on August 1, 2008.

- Unaudited pro forma consolidated statement of operations and comprehensive loss for the year ended July 31, 2009 prepared from the consolidated financial statements of Mammoth as at and for the year ended July 31, 2009, reflecting the Transactions as if they occurred on August 1, 2008.

These pro forma interim consolidated financial statements are not intended to reflect the financial position and results of operations that would have occurred if the events reflected therein had been in effect at the dates indicated. Further, these pro forma interim financial statements are not necessarily indicative of the financial position and results of operations that may be obtained in the future.

2 Pro forma adjustments and assumptions

The unaudited consolidated pro forma balance sheet gives effect to the incorporation of Riva, the acquisition of 100% of Mammoth for common shares in Riva, the conversion of a promissory note from Augusta Capital Corporation ("Augusta", an affiliate of Wildcat) to Mammoth into common shares in Riva plus associated issue of bonus shares to Augusta, first and second private equity placements for common shares of Riva along with the associated warrants issued, the conversion of Mammoth shareholder loans to Riva common shares and the issuance of Riva common shares and warrants for a finders fee.

Expressed in Canadian dollars

For the pro forma consolidated statements of operations and comprehensive loss for the periods ended April 30, 2010 and July 31, 2009, it is assumed that Riva was incorporated on August 1, 2008. These financial statements reflect the following assumptions and transactions:

a) Riva is assumed to have completed the transaction to acquire 100% of Mammoth. This acquisition was accounted for as a purchase of assets applying purchase accounting in accordance with GAAP with Riva as the acquirer. Riva is considered to be the acquirer on the basis that at no time do the former shareholders of Mammoth control more than 33.7% of the Riva common shares with the balance of outstanding common shares being held by either Wildcat shareholders or principals of Riva. In addition, senior management and the Board of Riva prior to the Arrangement will continue to comprise the majority of senior management and the Board of Riva once the Arrangement has completed. The combined company will continue to be named Riva Gold Corporation.

Riva is assumed to have issued 10,500,000 Riva common shares with a fair value ascribed of $0.22 per common share. This ascribed fair value reflects the Company's best estimate of the fair value of Riva shares at June 14, 2010. This fair value estimate includes consideration of the offering prices for the proposed first and second financings, and the passage of time between the inception of the Agreement and the estimated completion of the second financing.

The total purchase price attributed to the acquisition of Mammoth includes:

	Consideration $
Issuance of 10,500,000 common shares	2,310,000
Issuance of 1,000,000 common shares for finders' fee (note 2(f))	220,000
Conversion of Augusta loan and associated interest (note 2(b))	510,000
Transaction costs incurred	60,000
Total consideration	3,100,000

The purchase price has been applied to the acquired assets and liabilities of Mammoth with the assumption that they have a fair value equal to their carrying value with the exception of exploration properties and deferred exploration expenditure which have been increased by $2,196,370, together with an associated future income tax liability of $1,182,661. Mammoth's own accrued costs associated with the transaction as at April 30, 2010 are assumed to total $100,000.

b) A private placement at $0.15 for 10,300,000 common shares has occurred with each common share having a warrant attached for a two-year period at a price of $0.20 per common share. No separate value has been assigned to the warrants for the purposes of these pro forma consolidated financial statements. Part of the consideration for the private placement is assumed to be satisfied by assignment of the $500,000 convertible promissory note and interest due from Mammoth to Augusta considered and as part of the purchase consideration as noted above in a).

c) The issuance of 666,667 Riva bonus common shares to Augusta has been accounted for as share based payment at an ascribed price of $0.22 per common share.

d) The conversion of shareholder loans amounting to $174,450 at a price of $0.35 per common share resulting in the issuance of 498,428 Riva common shares.

e) A private placement at $0.35 for 6,000,000 common shares has occurred with each common share having a half common share purchase warrant attached for a one-year period at a price of $0.50. No separate value has been assigned to the warrants for the purposes of these pro forma consolidated financial statements.

f) A total of 1,000,000 common shares and 1,000,000 common share purchase warrants of Riva have been issued at a fair value of $0.22 as a finder's fee. No separate valuation has been applied to the share purchase warrants for the purposes of these pro forma consolidated financial statements. The common share purchase warrants have a term of two years and an exercise price of $0.20.

g) The forgiveness of gain on shareholder loans of $109,159 recorded by Mammoth has been eliminated.

Expressed in Canadian dollars

3 Share capital

a) Share capital

The following table summarizes the changes in share capital that will occur pursuant to the Arrangement:

	Number of common shares	Amount $
Authorized: Unlimited common shares without par value		
Historical - April 30, 2010	10,392,653	100
Shares issued on acquisition of Mammoth as described in 2(a) above including finder's fee shares	11,500,000	2,530,000
Shares issued with respect to the first financing and conversion of promissory note including bridge loan amount and accrued interest converted to common shares	10,300,000	1,545,000
Bonus shares issued to Augusta	666,667	146,667
Conversion of shareholder loans	498,428	174,450
Shares issued with respect to the second financing	6,000,000	2,100,000
Change in share capital	28,965,095	6,496,117
Ending balance	39,357,748	6,496,217

b) Warrants Outstanding

	Number of warrants	Exercise price $
Warrants issued with respect to the first financing	10,300,000	0.20
Warrants issued with respect to the second financing	3,000,000	0.50
Finder's fee warrants issued	1,000,000	0.20
Ending balance	14,300,000	-

c) Wildcat warrants

The 11,201,250 outstanding Wildcat warrants are not subject to the Arrangement. However, in accordance with the contractual terms of the existing Wildcat warrants, upon consummation of the Arrangement, each Wildcat warrant will be deemed to be exercisable by the holder thereof to acquire one Wildcat share and a fraction of a Riva common share equal to the share distribution ratio as set at the time of Arrangement. If all the Wildcat warrants were exercised then Riva would be required to issue 1,101,279 fully paid common shares for no consideration. The impact of any exercise of Wildcat warrants has not been included in these pro forma consolidated financial statements.

4 Basis of calculation for basic and diluted earnings per share

Pro forma basic and diluted earnings per share are calculated based upon the weighted average number of Riva common shares that would have been outstanding, assuming that any shares issued under note 2. The weighted average number of shares outstanding for both the basic and diluted earnings per share calculations for the year ended July 31, 2009 and the nine months ended April 30, 2010 was assumed to be 39,357,748.