

*MAMMOTH ENERGY GROUP, INC.  
545 EIGHTH AVENUE, SUITE 401  
NEW YORK, NEW YORK 10018*

*QUARTERLY REPORT  
FOR THE THREE AND THE NINE MONTHS ENDING  
September 30, 2010*

## Contents

Item 1.	The exact name of the Issuer .....	2
Item 2.	Shares outstanding.....	2
Item 3.	Interim Quarterly Financial Statements.....	3
	Accountants' Letter.....	3
	Balance Sheet [Unaudited] .....	5
	Statement of Income [Unaudited].....	6
	Statement of Cash Flows .....	7
	Statement of Changes in Shareholders' Equity .....	8
	Notes: .....	8
Item 4.	Management Discussion and Analysis of Operations .....	12
	Cautionary Statements Use of Forward Looking Statements.....	12

### Item 1. The exact name of the Issuer

The exact name of the Issuer and the address of its principal offices are:

Mammoth Energy Group, Inc.  
545 Eighth Avenue,  
Suite 401  
New York, New York 10018  
Telephone (212) 613-5453  
Facsimile (212) 501-2082

### Item 2. Shares outstanding

As of September 30, 2010 there are:

5,000,000,000 authorized common shares  
4,734,229,891 issued and outstanding common "CA" shares  
15,309 issued and outstanding common "C1" shares  
205,587 issued and outstanding common "C2" shares  
2,048,511,471 common "CA" shares in the float  
15,309 common "C1" shares in the float

205,587 common "C2" shares in the float  
0 Beneficial Owners  
1,238 Total common shareholders<sup>1</sup>

As September 30, 2010 there are:

1,000,000 authorized shares of Preferred "C" Stock.  
851,000 issued shares Preferred "C" Stock.  
0 Preferred "C" shares are in the float  
1 Beneficial Owner  
1 Total Preferred "C" shareholders

### **Item 3. Interim Quarterly Financial Statements**

#### **Accountants' Letter**

*EXECUTIVE SUPPORT & SERVICES GROUP, CORP.  
408 West 57<sup>th</sup> Street, Suite 8E  
New York, New York 10019  
Telephone (212) 262-1166  
Facsimile (347)710-1183*

November 10, 2010

Board of Directors  
Mammoth Energy Group, Inc.  
545 Eighth Avenue  
Suite 401  
New York, New York 10018

Sirs:

I have compiled the accompanying balance sheet of Mammoth Energy Group, Inc. as of August 30, 2010, and the related statements of income and Changes in Shareholders' Equity and cash flows for the three months and six months then ended, in accordance with Statements on Standards for accounting and review Services issued by the American Institute of Certified Public Accountants.

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<sup>1</sup> No class of common stock has any preference over any other class of common stock. Each share is entitled to one vote. The Company devised the series of common shares as a recordkeeping device to determine the float.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Very truly yours,  
Executive Support & Services Group, Corp.  
/s/ Andre da Parma, CPA

The Nine Month and Six Month Periods  
Ending September 30, 2010 and June 30, 2010

**Balance Sheet [Unaudited]**

	For the Nine Month Period Ending Sept. 30, 2010	For the Six Month Period Ending June 30, 2010
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	0	442
<b>Total assets</b>	<b>0</b>	<b>442</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable	4186	4186
Negative Bank Balance	20	
<b>Non-current liabilities</b>		
Loan from Star Consulting Inc.		
Loan from Stone Financial Group		
<b>Total Liabilities</b>	4206	4186
<b>Shareholders' Equity</b>		
Common Shares 5,000,000,000 authorized @ par value \$0.0001; 4,072,200,780	473,423	407,220
Preferred shares 1,000,000 authorized @ par value40 \$0.001; 851,000 issued and outstanding.	851	951
Paid in capital	32,072	33,285
Accumulated (deficit)	(510,552)	(445,200)
<b>Total shareholders' equity</b>	<b>(4,206)</b>	<b>( 3,744)</b>
<b>Total liabilities and shareholders' equity</b>	<b>0</b>	<b>442</b>

*The accompanying notes are an integral part of the financial statements*

Mammoth Energy Group, Inc.  
Unaudited Financials for the  
Three Month and Six Month Periods Ending

September 30, 2010

## Statement of Income [Unaudited]

	For the Three Month Period Ending September 30, 2010	For the Nine Month Period Ending September 30, 2010
<b>Revenue</b>		
<b>Operating income</b>	0	0
<b>Gross Profit</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>		
<b>Auto expense</b>		50
<b>Subscription and Dues (Pink Sheets)</b>		97
<b>Professional and accounting</b>	2,400	8,586
<b>Computers and Internet</b>	61	5,586
<b>Bank fees</b>	36	2737
<b>Expense reimbursement (Officer)</b>		10,000
<b>Insurance expense</b>		49
<b>Travel expense</b>	14	19,034
<b>General and administrative expense</b>		12555
<b>Taxes (franchise &amp; other business)</b>		2775
<b>Meals and entertainment</b>		4183
<b>Total operating expenses</b>	<b>2,511</b>	<b>53,097</b>
<b>Profit (loss) from operations</b>	<b>(2,511)</b>	<b>(65,652)</b>

*The accompanying notes are an integral part of the financial statements*

Mammoth Energy Group, Inc.

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Mammoth Energy Group, Inc.  
Q3

Page 6

Unaudited Financials for the  
 Three Month and Six Month Period ending  
 September 30, 2010

### Statement of Cash Flows

	<b>For the Nine Months Ending September 30, 2010</b>
<b>Net loss</b>	(65,652)
<b>Adjustments to reconcile net income to net cash provided by operations;</b>	4186
<b>Net cash provided (used) in operating activities</b>	(61,466)
<b>Cash flows from investing activities</b>	
<b>Cash received (paid) disposition of capital asset</b>	
<b>Total cash from investing activities</b>	
<b>Cash flows from financing activities</b>	
<b>Cash received from the issuance of stock</b>	66,103
<b>Paid in capital</b>	(1,213)
<b>Cash paid to retire preferred stock</b>	(3,866)
<b>Net cash provided (used) from financing activities</b>	61,024
<b>Increase (decrease) in cash</b>	(422)
<b>Cash at beginning of period</b>	422
<b>Cash at end of period</b>	0

*The accompanying Notes are an integral part of the financial statements*

Mammoth Energy Group, Inc.  
 Unaudited Financials for the  
 Nine Month Period Ending  
 September 30, 2010

## Statement of Changes in Shareholders' Equity

	Preferred Stock	Common Stock	Additional Paid in capital	Accumulated Profit (deficit)	Total
<b>Balance</b>					
<b>June 30, 2010</b>	\$ 951	\$ 407,220	\$ 33,362	\$ ( 445,277)	\$ ( 3,744)
<b>Net income (loss)</b>				( 65,652)	( 65,652)
<b>Dividends paid</b>					
<b>Preferred issued</b>	( 100)				( 100)
<b>Common Stock issued</b>		66,103			66,103
<b>Paid in capital</b>			(1,213)		( 1,213)
<b>Balance as of Sept 30, 2010</b>	851	473,323	32,149	(510,929)	( 4,606)

*The accompanying Notes are an integral part of the financial statements*

Mammoth Energy Group, Inc.  
Unaudited Financials for the  
Three Month and the Six Month Period Ending  
June 30 2010

### Notes:

#### **NOTE 1. ORGANIZATION AND BUSINESS**

*Mammoth Energy Group, Inc. (A Development Stage Company) was incorporated on February 27, 2006 under the laws of the State of Nevada. Prior to its incorporation in Nevada, the Company had been incorporated as Technigen Corporation in Canada. It has had limited operations since its incorporation in the United States. In accordance with Accounting Standards Codification ("ASC") 915, Development Stage Entities, the Company is considered to be in the development stage.*

#### **NOTE 2. FINANCIAL STATEMENTS**

*The unaudited financial statements as of September 30, 2010 prepared in accordance with accounting principles generally accepted in the United States for interim financial information. In the opinion of management, the unaudited financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position as of September 30, 2010 and the results of operations and cash flows for the nine month period ending September 30, 2010. The financial data and other information disclosed in these notes to the financial statements related to these periods are unaudited. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to the Securities and Exchange Commission's rules and regulations.*

### **NOTE 3. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

*Effective for interim and annual periods ending after September 15, 2009, the FASB Accounting Standards Codification (the “Codification”) is the single source of authoritative literature of U.S. generally accepted accounting principles (“GAAP”). The Codification consolidates all authoritative accounting literature into one internet-based research tool, which supersedes all pre-existing accounting and reporting standards, excluding separate rules and other interpretive guidance released by the SEC. New accounting guidance is now issued in the form of Accounting Standards Updates, which update the Codification. The Company adopted the Codification in the period ending December 31, 2008. The adoption of Codification did not result in any change in the Company’s significant accounting policies. In May 2009 the FASB issued standards that establish general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. These standards require the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date, that is, whether the date represents the date the financial statements were issued or were available to be issued. This standard was effective in the first interim period ending after June 15, 2009. The Company expects this standard to have no impact on disclosures in their financial statements.*

*In June 2009, the FASB issued authoritative guidance which eliminates the exemption for qualifying special-purpose entities from consolidation requirements, contains new criteria for determining the primary beneficiary of a variable interest entity, and increases the frequency of required reassessments to determine whether a company is the primary beneficiary of a variable interest entity. The guidance is applicable for annual periods beginning after November 15, 2009 and interim periods therein and thereafter. The Company does not expect the adoption of this standard to have a material effect on its financial position or results of operations.*

*In June 2009, the FASB issued authoritative guidance which eliminates the concept of a qualifying special-purpose entity, creates more stringent conditions for reporting a transfer of a portion of a financial asset as a sale, clarifies other sale accounting criteria, and changes the initial measurement of a transferor’s interest in transferred financial assets. The guidance is applicable for annual periods beginning after November 15, 2009 and interim periods therein and thereafter. The Company does not expect the adoption of this standard to have a material effect on its financial position or results of operations.*

*In August 2009, the FASB issued guidance on measuring liabilities at fair value. This guidance amends the fair value measurements and disclosures by providing additional guidance clarifying the measurement of liabilities at fair value. This new accounting guidance is effective for reporting period ending after December 15, 2009. The Company is evaluating this new guidance and the possible impact that the adoption of this new accounting guidance will have on its financial statements.*

*A variety of proposed or otherwise potential accounting standards are currently under study by standard setting organizations and various regulatory agencies. Due to the tentative and*

*preliminary nature of those proposed standards, management has not determined whether implementation of such proposed standards would be material to the financial statements.*

#### **NOTE 4. GOING CONCERN**

*The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. For the three month period ended September 30, 2010 the Company had incurred a net loss of \$ (2,511). Accumulated deficit from January 1, 2010 through September 30, 2010 totaled \$ (510,929). The ability of the Company to continue as a going concern is dependent on raising capital to fund its business plan and ultimately to attain profitable operations. Accordingly, these factors raise substantial doubt as to the Company's ability to continue as a going concern.*

*The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.*

#### **NOTE 5. STOCKHOLDERS' EQUITY**

##### *Common Stock*

*The Company was organized under the laws of the state of Nevada on February 27, 2006, and had authorized capital stock of 1,000,000,000 common shares with a par value of \$0.0001. On February 6, 2008, the Company amended its Articles of Incorporation to raise the authorized capital stock to 1,500,000,000 common shares at a par value of \$0.0001. On April 21, 2008, the Company amended its Articles raising the authorized capital stock to 7,000,000,000 common shares with a par value of \$0.0001.*

*On October 15, 2009, the Company then again amended its Articles, reducing the authorized capital stock to 5,000,000,000 of common stock with a par value of \$0.0001.*

*The Company has divided the Common Stock into three (3) distinct classes, Common "A", C1 and C2. There are no special rights or preferences for any class of Common Stock, each having the same rights and par value. The establishment of the class of Common Stock was simply a device to facilitate the identification of certain shareholders which were shareholders of the Canadian predecessor. For purposes the financial statements contained herein, Common Stock was treated as if only a single class.*

*On June 20, 2008, 500,000,000 common shares were offered to shareholders pursuant to a Private Placement Memorandum exemption under Regulation D of the Securities and Exchange Act under Section 504 and small offering exemptions under various state securities laws (Blue Sky Laws). The Offering entitled the person or entity to subscribe for the purchase of Common shares at a price of \$.0002 per share. The Offering anticipated gross proceeds of approximately \$100,000 prior to the deduction of fees and commissions estimated to be \$6,000. The purpose of the offering was to raise capital for general business purposes and working capital. These shares*

*in this offering were not registered pursuant to the Securities Act of 1933 and accordingly were offered on reliance with the exemptions of the 1933 Act. All of subscriptions were exercised prior to the expiry date.*

*On December 15, 2008, an amendment to the 504 was executed offering an additional 500,000,000 common shares at \$.0001 per share. The expiration date of the offering was January 31, 2009.*

*During the pendency of the Private Placement Memorandum, Stone Financial Group was issued 600,000,000 million shares pursuant to a Subscription Agreement for the consideration of \$120,000. All shares were issued between July 2, 2008 and December 17, 2008.*

*On April 19<sup>th</sup>, 2010, the company issued 850,000,000 restricted shares to Mr. William Lieberman and 150,000,000 restricted shares to Mr. Samir Ahshrup, the company's management for a total of 1 Billion additional shares.*

*On June 11, 2010, Mr. Joe Overcash transferred 49 thousand shares of Preferred "C" stock to Mr. Mark Wiles. Mr. Wiles converted 49,000 shares into 245,000,000 shares of the company's Common "C1" stock at a 5000:1 ratio. Upon review of company's counsel, this transaction was deemed to be: (1.) An affiliate transaction; and, (2.) Mr. Wiles had not held the shares more than one year in his name and the transaction is thus subject to RULE 144. These shares will not be eligible for removal of Rule 144 restrictions until June 11, 2011.*

*On or July 11, 2010 Business Development Corp. Inc. converted 100,000 shares of Preferred "C" stock to 500,000,000 shares of Common stock at a ratio of 5000:1.*

*No other Preferred "C" conversions or Debt conversions have occurred.*

*The company issued an additional 123,500,000 Common shares to strategic advisors throughout the course of the quarter. All shares issued are restricted by Rule 144.*

***Dividends:***

*The Company has not yet adopted any dividend policy regarding payment of dividends. No dividends have been paid during the periods shown*

***NOTE 6. RELATED PARTY TRANSACTIONS***

*See Note 5 above.*

***NOTE 7. SUBSEQUENT EVENTS***

*The company mis-reported the number of shares in the float in the first quarter filing. The correct number of shares in the float as of March 31, 2010 was 1,426,981,805 not 2,460,970,972*

*as had been previously been reported. The mistake was realized and changed on Pink Sheets and changed as of July 12, 2010 and the company updated both the number of shares outstanding and the float as of June 10, 2010.*

*The company is working with Philippi Yrarrazaval Pulido & Brunner to be its Corporate Counsel in Santiago, Chile.*

#### **NOTE 8. CONVERTIBLE NOTES**

*As of December 31, 2009, the Company owed \$122,322 including interest accrued to Starr Consulting Inc., \$96,000 to The Stone Financial Group Inc. and \$19,000 in shareholder loans. The lenders agreed to convert the outstanding debt into common stock. The Company issued in the aggregate to settle the outstanding Notes 962,700,000 shares of Common A shares. The difference in the price of conversion and par value resulted in additional paid in capital of \$ 141,050.*

## **Item 4. Management Discussion and Analysis of Operations**

### **Cautionary Statements Use of Forward Looking Statements**

Except for statements of historical fact, some information in this document contains “forward-looking statements” that involve substantial risks and uncertainties. You can identify these forward-looking statements by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “will,” “would” or similar words. The statements that contain these or similar words should be read carefully because these statements discuss our future expectations, contain projections of our future results of operations or of our financial position, or state other forward-looking information. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able accurately to predict or control.

Further, we urge you to be cautious of the forward-looking statements which are contained in this annual report because they involve risks, uncertainties and other factors affecting our operations, market growth, service, products and licenses. The factors listed in this section as well as other cautionary language in this document and events in the future may cause our actual results and achievements, whether expressed or implied, to differ materially from the expectations we describe in our forward-looking statements. The occurrence of any of the events described as risk factors or other future events could have a material adverse effect on our business, results of operations and financial position.

Since our common stock is considered a “penny stock” we are ineligible to rely on

the safe harbor for forward-looking statements provided in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”).

## Plan of Operation

Currently, the Company is funding operations through loans made by various entities.

The Issuer will continue to fund the operations of the Company in this way until the negotiations currently underway in Chile are complete, at which time the Company intends to file a registration form with the Securities and Exchange Commission and begin to raise capital through the sale of its common stock.

Mammoth Energy Group Inc. has signed a Letter of Intent to acquire one hundred percent (100%) of the outstanding stake of Salt Gold Inter Chile Limitada's concessions in the Salar de Maricunga located in the Atacama Desert near Copiapo, Chile. As of the end of this quarter the transaction has not been finalized.

Salt Gold Inter Chile Limitada lithium concessions consist of 1008 acres in the Salar de Maricunga. Preliminary results of drilling and chemical analysis from its project under development has returned results and confirmed the presence of lithium -- potassium brine bearing aquifers. Brine Concentrations averaged grades of 650 ppm (parts per million) for lithium and 9500 ppm for potassium. These results confirm a significant third dimension to surface brines sampled on the project. The brine chemistry in the first test wells compares favorably to other Lithium companies in the region including the large multi-national Lithium producers whose estimates in the Atacama and throughout the region average 500 to 750 ppm Lithium and 9000-10000 ppm for potassium. Depths at the Salar de Maricunga average 100 Meters or 300 feet and currently acres are valued around \$30,000 USD.

Lithium is the world’s lightest metal and is used primarily as the energy source in the batteries used to power laptops, cell phones, I-pads and a myriad of other portable electronic products. But with the recent emphasis on hybrid and electric cars, the Company expects the demand to increase exponentially. Chile, along with Argentina and Bolivia, account for nearly 75% of all the lithium brine deposits in the world. The Company is optimistic that once the agreements are final they will be well situated to exploit this increasing valuable mineral, creating excellent shareholder value for its investors.

The Company has no significant plant, property or equipment to sell, and it has no plans to purchase any significant plant, property or equipment during this quarter. There will not be any significant increase in the number of employees of the Company during the quarter.

During the third quarter and into the fourth quarter the company has begun extensive negotiations with additional holders of lithium and potassium assets throughout Chile. The

company and management expect that it will be able to finalize and close these negotiations during the 4<sup>th</sup> quarter and has spent considerable amount of time and due diligence on these negotiations.

The company expects the government of Chile to finalize and make drastic changes to the rules and regulations towards the mining of lithium in conjunction with its definitions as a strategic resource by the first quarter 2011 as so defined by its Chilean legal counsel.

## **Management's Discussion and Analysis of Financial Conditions and Results of Operations.**

The Issuer has not had any revenues from operations in the last fiscal year, nor has it had any operational revenues during the nine months ending September 30, 2010 for which the attached financial statements are furnished.

There are no off balance sheet arrangements for this quarter.

### **Item 5. Legal Proceedings**

There are no legal proceedings currently pending against the Company or any of its officers, or directors.

### **Item 6. Defaults Upon Senior Securities**

There has been no material default in the payment of principal, interest or any other material default within 30 days with respect to any indebtedness of the Issuer exceeding 5% of the total assets of the Issuer.

### **Item 7. Other Information**

1. Entry into a Definitive Material Agreement  
None in this quarter.
2. Termination of a Definitive Material Agreement  
None in this quarter
3. Completion of an Acquisition or Disposition of Assets

The Company did not dispose of or acquire any assets during the quarter,  
Creation of a Direct Financial Obligation

None this quarter.

4. Triggering events that Accelerate or Increase a Direct Financial Obligation  
None this quarter.
5. Costs Associated with Exit or Disposal Activities  
None this quarter.
6. Material Impairments  
None this quarter.
7. Sales of Equity Securities

*The company issued an additional 123,500,000 Common "C1" shares to strategic advisors throughout the course of the quarter. All shares issued are restricted by Rule 144. The shares were issued for services rendered at par value.*

8. Material Modification of Rights of Shareholders  
None this quarter
9. Change in Company's Certifying Accountant  
None this quarter
10. Non-reliance on Previously Issued Financial Statements  
None this quarter
11. Changes in Control of the Issuer  
None this quarter
12. Departure of Directors, Principal Officers, Election of Directors, Appointment of Principal Officers  
None this quarter
13. Amendments to Articles of Incorporation and By-laws  
None this quarter
14. Amendments to Issuer's Code of Ethics  
None this quarter

## **Item 8. Exhibits**

All Exhibits required under Items XVIII, and XIX of Section 1 of the Reporting Guidelines have been described and attached to previous disclosure statements, and they have not changed since such previous statements and are incorporated herein by reference.

## Item 9. Certifications

I, William Lieberman, certify that:

1. I have reviewed the quarterly statement of Mammoth Energy Group, Inc.;
2. Based on my personal knowledge, the disclosure does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my personal knowledge, the financial statements and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: This 10<sup>th</sup> day of November, 2010

/s/ William Lieberman  
William Lieberman, CEO & President