MONGOOSE
MINING LTD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(UNAUDITED)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

MONGOOSE MINING LTD.

Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2025
Unaudited

Expressed in Canadian Dollars	Notes	March 31, 2025	December 31, 2024
Assets		**$**	**$**
Current assets			
Cash		2,075	1,716
Amounts receivable		2,253	-
Prepaid expenses		5,661	8,145
Total current assets		9,989	9,861
Non-current assets			
Prepaid expenses		5,000	5,000
Total non-current assets		5,000	5,000
Total assets		14,989	14,861
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	**5**	86,737	106,061
Accounts payable due to related parties	**5/8**	267,890	230,890
Total current liabilities		354,627	336,951
Equity			
Share capital	**6**	2,448,563	2,448,563
Share-based payment reserve	**7**	115,881	115,881
Deficit		(2,904,082)	(2,886,534)
Total equity		(339,638)	(322,090)
Total equity and liabilities		14,989	14,861

Going concern (Note 1)
Commitments and contingencies (Notes 4 and 12)
Subsequent events (Note 13)

Approved by the Board of Directors on May 28, 2025 and signed on its behalf by:

/S/ "Matthew Allas"	*/S/ "Terence Coughlan"*
Director	Director

See accompanying notes to the condensed interim consolidated financial statements

MONGOOSE MINING LTD.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2025 and 2024
Unaudited

Expressed in Canadian Dollars	Notes	Three months ended March 31, 2025 $	Three months ended March 31, 2024 $ (Restated, Note 3)
Management compensation	8/9	-	-
Share-based compensation	7/9	-	(1,910)
Audit		(6,500)	(6,500)
Exploration and evaluation expenditures		(1,450)	(12,100)
Corporate administration		(5,451)	(3,167)
Shareholder administration		(4,147)	(6,519)
Total (loss) and comprehensive (loss) for the year		(17,548)	(30,196)
(Loss) per share			
Basic and diluted (loss) per share		(0.001)	(0.001)
Weighted average number of common shares outstanding			
Basic and diluted		32,150,295	32,150,295

See accompanying notes to the condensed interim consolidated financial statements

MONGOOSE MINING LTD.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

Unaudited

Expressed in Canadian Dollars	Number of Shares	Share Capital	Share-based Payment Reserve	Deficit	Total
		$	$	$	$
Balance as at December 31, 2023 (Restated, Note 3)	32,150,295	2,448,563	171,671	(2,871,985)	(251,751)
Share-based compensation	-	-	1,910	-	1,910
Net (loss) for the period	-	-	-	(30,196)	(30,196)
Balance as at March 31, 2024 (Restated, Note 3)	32,150,295	2,448,563	173,581	(2,902,181)	(280,037)
Stock options expired	-	-	(57,700)	57,700	-
Net (loss) for the period	-	-	-	(42,053)	(42,053)
Balance as at December 31, 2024	32,150,295	2,448,563	115,881	(2,886,534)	(322,090)
Net (loss) for the period	-	-	-	(17,548)	(17,548)
Balance as at March 31, 2025	32,150,295	2,448,563	115,881	(2,904,082)	(339,638)

See accompanying notes to the condensed interim consolidated financial statements.

MONGOOSE MINING LTD.

Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
Unaudited

Expressed in Canadian Dollars	Notes	2025 $	2024 $ (Restated, Note 3)
Cash flows provided by (used in) operating activities			
(Loss) for the period		(17,548)	(30,196)
Share-based compensation		-	1,910
		(17,548)	(28,286)
Movements in working capital			
(Increase) decrease in amounts receivable		(2,253)	452
Decrease (increase) in prepaids		2,484	(6,267)
(Decrease) in accounts payable and accrued liabilities		(19,324)	(57,442)
Increase in accounts payable due to related parties		37,000	37,500
Net cash provided by (used in) operating activities		359	(54,043)
Net (decrease) in cash		359	(54,043)
Cash at the beginning of the period		1,716	61,841
Cash at the end of the period		2,075	7,798

See accompanying notes to the condensed interim consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Mongoose Mining Ltd. (“Mongoose” or the “Company”) was incorporated on January 16, 2019 under the laws of British Columbia. Effective August 12, 2022, the Company’s corporate jurisdiction was continued to Ontario under the Business Corporations Act (Ontario). On November 28, 2019, Mongoose completed its Initial Public Offering (the “IPO”) and its common shares commenced trading on the Canadian Securities Exchange (the “CSE”) under the symbol “MNG”. On November 10, 2021, Mongoose completed a reverse takeover transaction (the “RTO”), pursuant to which it acquired all of the issued and outstanding common shares of the privately held Spark Minerals Inc. (“Spark”). Spark was incorporated under the Nova Scotia Business Registrations Act on August 22, 2017. Mongoose and Spark completed the RTO pursuant to a share exchange agreement dated March 17, 2021 (the “Share Exchange Agreement”) and the resulting reporting issuer (the “Company”) continued as Mongoose Mining Ltd.

The Company’s registered business address is 181 University Ave., Suite 1413, Toronto, Ontario, M5H 3M7.

The Company’s principal business activities include the acquisition and exploration of mineral exploration and evaluation assets. As of March 31, 2025, the Company had not yet determined whether the Company’s mineral exploration and evaluation assets contain reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluations assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has assessed its ability to continue as a going concern and as set out below there is material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

During the three months ended March 31, 2025, the Company had continuing losses and had no source of operating cash inflows. In addition to ongoing working capital requirements, the Company must secure sufficient funding to continue its exploration and development programs. Operations have been funded from the issuance of share capital and loans from related parties. Given its current stage of operations, the Company’s ability to continue as a going concern is contingent on its ability to obtain additional financing. There is no assurance as to whether the Company will be able to obtain additional financing at terms acceptable to the Company, or at all. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements reflect the financial position, statement of loss and comprehensive loss, equity and cash flows related to assets and liabilities of the Company and entities controlled by the Company (its subsidiaries).

These condensed interim consolidated financial statements were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board on a basis consistent with the accounting policies disclosed in the consolidated financial statements of the Company for the year ended December 31, 2024. The accounting policies set out below were consistently applied to all periods presented, unless otherwise noted.

These condensed interim consolidated financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IFRS.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for those items carried at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except cash flow information.

3. MATERIAL ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements were prepared on a basis consistent with the accounting policies disclosed in the consolidated financial statements of the Company for the year ended December 31, 2024, as set out in Note 3 thereof.

These condensed interim consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the condensed interim consolidated statement of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Company. All material intra-Company transactions, balances, income and expenses are eliminated on consolidation.

EXPLORATION AND EVALUATION EXPENDITURES

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company voluntarily changed its accounting policy effective December 31, 2024 with respect to exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. In prior periods the Company's policy was to capitalize exploration expenditures until such time as the properties are put into commercial production, sold or become impaired. The Company elected to change this accounting policy to expense exploration expenditures as incurred. The new accounting policy has been applied retroactively.

(Unaudited, expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION EXPENDITURES

The Company's operations are within the mineral exploration sector and relate principally to exploring and assessing mineral claims of the Cobequid Highlands Project near Londonderry and Mt. Thom, Nova Scotia.

The Company expenses exploration and evaluation expenditures as incurred (Note 3).

	Acquisition costs	Exploration costs	Total
	$	$	$
Cumulative expenditures, December 31, 2023	77,779	1,398,615	1,476,394
Expenditures:			
Technical consulting	-	12,100	12,100
	-	12,100	12,100
Cumulative expenditures, March 31, 2024	77,779	1,410,715	1,488,494
Expenditures:			
Technical consulting	-	17,659	17,659
Grants received	-	(8,000)	(8,000)
	-	9,659	9,659
Cumulative expenditures, December 31, 2024	77,779	1,408,274	1,486,053
Expenditures:			
Technical consulting	-	1,450	1,450
	-	1,450	1,450
Cumulative expenditures, March 31, 2025	77,779	1,409,724	1,487,503

The Company holds a 100% interest in all of its mineral claims, subject to the following royalties. The Cobequid Highlands Project is subject to a 2% perpetual royalty on the return of economic resources. The Mt. Thom Property is subject to a 1.5% gross royalty.

The grants received are mineral exploration incentive grants from the provinces of Nova Scotia and New Brunswick.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	December 31, 2024
	$	$
Trade payables	56,741	66,515
Accrued liabilities	29,996	39,546
Amounts due to related parties (Note 8)	267,890	230,890
	354,627	336,951

(Unaudited, expressed in Canadian dollars)

6. SHARE CAPITAL

Share capital consists of an unlimited number of authorized common shares without par value. The following table summarizes the activity in share capital during the periods noted.

	Number of Shares	Amount
		$
Balance at December 31, 2023, 2024 and March 31, 2025	32,150,295	2,448,563

7. SHARE-BASED COMPENSATION

Pursuant to the Company's share-based compensation program, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 10 years and are subject to vesting provisions as determined by the Board of Directors.

On June 1, 2022, the Company granted 900,000 options to directors of the Company, exercisable at $0.30 per share for a five year period. The options vest quarterly over a period of two years. The grant date fair value of these options was estimated at $112,532. The following assumptions were used in calculating the fair value of options granted, using the Black-Scholes option pricing model: expected dividend yield of 0%, expected volatility of 124% determined based on the Company's historical volatility for the same period as the options' life, risk-free interest rate of 0.93%, share price of $0.16 and an expected life of 5 years. In the year ended December 31, 2024, the Company recognized $35,026 (2022 - $75,595) of share-based compensation with respect to these options.

As at March 31, 2025, the Company had the following outstanding stock options.

Number of Options Outstanding	Number of Options Exercisable	Weighted average Exercise Price	Expiry Date
		$	
360,000	360,000	0.050	September 30, 2025
900,000	900,000	0.300	June 1, 2027
1,260,000	1,260,000	0.240	

As at March 31, 2025, the weighted average remaining life of outstanding stock options was 1.75 years.

The following table summarizes stock option activity for the three months ended March 31, 2025.

	Number of options outstanding	Estimated Grant Date Fair Value	Weighted Average Exercise Price
		$	$
Balance, December 31, 2023	1,585,544	173,581	0.24
Stock options expired	(325,544)	(57,700)	0.285
Balance, December 31, 2024 and March 31, 2025	1,260,000	115,881	0.23

(Unaudited, expressed in Canadian dollars)

The following table summarizes share-based payment reserve activity for the three months ended March 31, 2025.

	$
Balance, December 31, 2023	171,671
Share based compensation	1,910
Balance, March 31, 2024	173,581
Stock options expired	(57,700)
Balance, December 31, 2024 and March 31, 2025	115,881

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The following amounts were due to related parties as at March 31, 2025 and December 31, 2024. Other than as set out below, the amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

	March 31, 2025	December 31, 2024
	$	$
21Alpha	8,740	8,740
2501023 NS Ltd.	126,629	89,629
Cambridge Financial Services	58,771	58,771
Canadian Manganese Company Inc.	32,500	32,500
Technology Metals Inc.	41,250	41,250
	267,890	230,890

Until March 31, 2023, 2501023 NS Ltd., a company controlled by an officer and director of the Company, had been providing management and geological services to the Company for $6,000 per month. Since March 31, 2023, such services have been provided on a *pro bono* basis.

During the three months ended March 31, 2025, 2501023 NS Ltd. advanced $37,000 to the Company for working capital purposes. The advance bears interest at a rate of 12% per annum in addition to a placement fee of 10% of the principal amount. The principal, accrued interest and placement fee are repayable the earlier of (i) the date the Company completes a financing of greater than $100,000; and (ii) one year from the date the loan was advanced. Refer to Note 13.

During the three months ended March 31, 2025, Canadian Manganese Company Inc. ("Canadian Manganese") advanced $Nil (2024 - $37,500) to the Company for working capital purposes. Canadian Manganese owns 100% of Technology Metals Inc., which is the largest shareholder of the Company. As at March 31, 2025, the Company owes Technology Metals Inc. $41,250 (2024 - $41,250).

The Company is subject to a 2% perpetual royalty on the return of economic resources relating to the Cobequid Highlands Project, payable to Technology Metals Inc., John Shurko Inc., and Gravel Developments Inc. See Notes 4 and 12. Technology Metals Inc. (a subsidiary of Canadian Manganese Company Inc.) owns approximately 40.5% of the Company. Gravel Developments Inc. is a company owned by Jimmy Gravel. Jimmy Gravel owns 50% of 21Alpha Resources Inc., which in turn owns approximately 20% of the Company.

(Unaudited, expressed in Canadian dollars)

9. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other key management personnel (i) during the three months ended March 31, 2025 and 2024 was as follows:

	March 31, 2025	March 31, 2024
	$	$
Short-term compensation (ii)	-	-
Share based compensation (iii)	-	1,910
	-	1,910

(i) In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

(ii) Short-term compensation includes cash based salaries, bonuses and allowances, employment benefits and directors' fees.

(iii) Share-based compensation includes stock option expense recognized during the period.

As at March 31, 2025, $72,000 (before tax) (2024 - $72,000) of short-term compensation remained payable to key management personnel and is recorded in accounts payable to related parties. This amount is unsecured, non-interest bearing and due on demand.

10. FINANCIAL INSTRUMENTS

As all financial assets and liabilities are short-term, the carrying values are considered a reasonable approximation of fair value. The Company is exposed to various risks in relation to financial instruments, which are the same as the risks in the prior year. Following is a summary of the most significant financial risks.

(a) CREDIT RISK

Cash and amounts receivable are exposed to credit risk. The Company maintains its cash invested in demand deposits at a major Canadian bank. The amounts receivable consist of harmonized sales taxes due from the Government of Canada. The Company believes that exposure to credit risk is low.

(b) LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company is not able to raise additional funds through financings. On March 31, 2025, the Company had cash of $2,075 to settle current liabilities of $354,627.

(c) INTEREST RATE RISK

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(d) CURRENCY RISK

The Company has no significant financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and its functional currency is the Canadian Dollar. Cash is held in Canadian dollars and virtually all the Company's costs are denominated in Canadian dollars.

(e) COMMODITY PRICE RISK

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of certain minerals and metals.

11. CAPITAL MANAGEMENT

The capital of the Company consists primarily of its shareholders' equity.

The Company's objective when managing capital is to maintain adequate levels of funding, done primarily through equity financing, to support the exploration, development and exploration of mineral properties and to maintain the necessary corporate and administrative functions to facilitate these activities. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. All equity financings require the approval of the Board of Directors.

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 were no significant changes to the Company's approach to capital management during the three months ended March 31, 2025 and 2024.

12. COMMITMENTS AND CONTINGENCIES

The Company's mineral and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

As part of the purchase of certain mineral claims relating to the Cobequid Highlands Project (Note 4), the Company is party to a royalty agreement with Technology Metals Inc., John Shurko Inc. and Gravel Developments Inc. to pay a 2% perpetual royalty on the return of economic resources found in relation to the claims. Under the terms of this agreement the 2% royalty will be split 65% to Technology Metals Inc., 17.5% to John Shurko Inc. and 17.5% to Gravel Developments Inc. As the triggering event has not occurred, no provision has been made in the consolidated financial statements.

The Mt. Thom Property is subject to a 1.5% gross royalty.

13. SUBSEQUENT EVENTS

During April and May 2025, 2501023 Nova Scotia Ltd. advanced an additional $27,861 to the Company for working capital purposes. The additional advances bear interest at a rate of 12% per annum in addition to a placement fee of 10% of the principal amount. The principal, accrued interest and placement fee are repayable the earlier of (i) the date the Company completes a financing of greater than $100,000; and (ii) one year from the date the loan was advanced. 2501023 Nova Scotia Ltd. is owned by Terence Coughlan, Chief Executive Officer of the Company.

On April 29, 2025, the Board of Directors approved, subject to Canadian Securities Exchange approval, the issuance of 3,472,050 common shares of the Company at an issue price of $0.05 per share, as settlement of $173,603 owing to certain related parties. Refer to Note 8.