



Management's Discussion and Analysis

For the three and nine months ended September 30, 2025
(in Canadian Dollars)

Mongoose Mining Ltd.

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For the three and nine months ended September 30, 2025

Dated: November 27, 2025

General

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements and notes thereto of Mongoose Mining Ltd. ("Mongoose" or the "Company") for the three and nine months ended September 30, 2025, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

All currency amounts in this MD&A are in Canadian dollars, unless otherwise indicated.

This MD&A contains forward-looking information.

Company Overview

The Company is a mineral acquisition and exploration company with mineral rights in eastern Canada. The Company is principally focused on the exploration and evaluation of Iron-Oxide Copper Gold Cobalt ("IOCG") deposits in the Cobequid Highlands of central Nova Scotia. Additionally, the Company holds a gold exploration property in New Brunswick. As at the date of this MD&A, the Company had not yet determined whether its mineral interests involve potential that is economically recoverable.

The Company was incorporated on January 16, 2019 under the laws of the province of British Columbia. Effective August 12, 2022, the Company was continued to the laws of the province of Ontario under the Business Corporations Act (Ontario). The Company's registered address is 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7.

On November 28, 2019, the Company completed its Initial Public Offering and commenced trading on the Canadian Securities Exchange under symbol "MNG".

On November 10, 2021, Mongoose completed a reverse takeover transaction (the "RTO") with Spark Minerals Inc. ("Spark"), a mineral exploration company with mineral rights in eastern Canada, whereby each Spark common share was exchanged for one post-consolidation share of Mongoose. Concurrent with completion of the RTO, Mongoose consolidated its common shares based on one post-consolidation common share for every 2.85 pre-consolidation common share. The RTO also included a concurrent equity private placement of 3,651,001 post-consolidation common shares, providing approximately \$1 million in equity. While Mongoose is the legal parent of the resulting issuer, Spark was considered the acquirer for accounting purposes, as the former shareholders of Spark owned a majority interest in the resulting issuer on completion of the RTO. Following the RTO, Mongoose carries on the business of Spark.

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Operations

The Company, through its subsidiary Spark, is principally focused on the exploration and development of IOCG deposits in the Cobequid Highlands of central Nova Scotia (referred to herein as the "Property"). The Cobequid-Chedabucto Fault Zone ("CCFZ") is a large crustal fault system within the Cobequid Highlands.

The Property consists of 14 Licences in Nova Scotia containing 353 mineral claims. Separately, the Company also holds 4 Licences in New Brunswick containing 80 mineral claims considered prospective for gold. All of the Company's Licences in Nova Scotia and New Brunswick are in good standing.

In 2007, Minotaur Exploration Limited ("Minotaur") identified the CCFZ and associated iron oxide deposits as an IOCG style system. Minotaur completed extensive work programs including regional gravity, VTEM, magnetic and geochemical surveys and successfully identified high-priority drill targets. Due to the impact caused by the 2008 financial crisis, Minotaur ceased exploration activities on the Property, leaving these targets yet to be drilled.

Building on a foundation of Minotaur's work, Mongoose has applied data from recent Nano Spectral Advanced Exploration Geophysics (new satellite technology) that further outlined anomalies believed to be subsurface gold and copper mineralized bodies. This work resulted in the generation of numerous new targets on the Property and an assessment of targets identified by Minotaur.

Additionally, utilizing a compilation of historical reports and Artificial Intelligence (AI) algorithms/machine learning from Mercator Geological Services, the Mongoose exploration team was able to generate new targets and to assess targets provided by Minotaur.

The (IOCG) model hosts a diverse suite of elements included in Canada's Critical Minerals Strategy (intended to boost the supply of critical minerals to grow domestic and global value chains for the green and digital economy), including various combinations of Cu, Gold, REE, F, P, Mo, Ag, Ba, Co and Ni. The principal characteristic features are hydrothermal ore styles, strong structural controls, and abundant Fe oxides with an Fe/Ti relationship. Recent drilling results demonstrate many of the characteristics for a potential IOCG discovery.

Recent Activities

In 2022, the Company commissioned CSR GeoSurveys to conduct a detailed gravity survey over the Mt. Thom property, located on the southern flank of the Cobequid Highlands in Colchester County, Nova Scotia. The survey successfully identified a 2.0 x 1.5 kilometre gravity anomaly at depth, interpreted to represent a dense subsurface body of potential economic interest.

In October 2025 the Company commenced a 1,200 metre drill program that aims to test the above gravity anomaly at Mt. Thom through diamond drilling; re-evaluate historically mineralized zones for cobalt and copper potential; and collect structural and lithological data to refine the geological model for critical mineral targeting.

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This fall 2025 drill program at Mt. Thom is being funded from the proceeds of a financing and a government grant as follows. In October 2025, the Company closed a \$90,000 flow-through share financing and a \$40,000 (hard dollar) common share financing. The Company was also awarded a \$100,000 matching mineral exploration grant by the Nova Scotia Mineral Resources Development Fund and received the first instalment of \$60,000 in October 2025.

Royalties and Conditions

The Bass River, Londonderry and East Folly Mountain IOCG Project and Sheba claims have a 2% royalty attached to them, with no buy-back clause, for the benefit of Technology Metals Inc., Gravel Developments Inc., and John Shurko Inc. The Mt. Thom claims have a 1.5% royalty attached to them, for the benefit of Ryan Kult, who is arms length to the Company.

Qualified Person

Terence F. Coughlan, P.Geo, the Company's Chief Executive Officer and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this MD&A.

Results of Operations

During the three and nine months ended September 30, 2025 and 2024, the Company recorded no revenue and was focused on its mineral exploration and evaluation activities in Nova Scotia and New Brunswick.

Effective December 31, 2024, the Company changed its accounting policy to expense exploration and evaluation expenditures, rather than capitalize them, which policy change was applied retroactively.

During the three months ended September 30, 2025, the Company recorded a net loss of \$6,382. During the same three month period of the previous year, the Company recorded a net loss of \$13,878.

During the nine months ended September 30, 2025, the Company recorded a net loss of \$33,806, which included exploration and evaluation expenditures of \$2,810. During the same nine month period of the previous year, the Company recorded a net loss of \$56,025, which included exploration and evaluation expenditures of \$7,253 and non-cash share-based compensation of \$1,910.

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Summary Quarterly Results

Expressed in \$000's, except per share amounts	Sept 30 2025 \$	June 30 2025 \$	March 31 2025 \$	Dec 31 2024 \$	Sept 30 2024 \$	June 30 2024 \$	March 31 2024 \$	Dec 31 2023 \$
Net (loss)	(6)	(10)	(18)	(7)	(14)	(22)	(30)	(28)
Net (loss) per share								
- basic and diluted	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Total assets	13	13	15	15	18	27	33	82

Liquidity and Capital Resources

As at September 30, 2025, the Company had cash of \$2,044 and a working capital deficit of \$360,896.

The Company believes current market conditions for junior resource companies are unfavourable and make it difficult to raise funds. Additionally, the Company believes in the absence of completing a financing or securing an alternative source of working capital it will be difficult for the Company to continue operations.

Share Capital

As at September 30, 2025, the Company had 32,150,295 common shares outstanding. As at the date of this MD&A, the Company had 34,750,295 common shares outstanding. As at September 30, 2025 and the date of this MD&A, the Company had 900,000 options outstanding exercisable at \$0.30 until June 1, 2027.

Off-Balance Sheet Arrangements

The Company is not party to any off-balance sheet arrangements.

Related Party Transactions

The following amounts were due to related parties as at September 30, 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.

	September 30, 2025	December 31, 2024
	\$	\$
21Alpha	8,740	8,740
2501023 NS Ltd.	159,990	89,629
Cambridge Financial Services	58,771	58,771
Canadian Manganese Company Inc.	32,500	32,500
Technology Metals Inc.	41,250	41,250
	<u>301,251</u>	<u>230,890</u>

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Until March 31, 2023, 2501023 NS Ltd., a company controlled by the Chief Executive Officer 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 nine months ended September 30, 2025, 2501023 NS Ltd. advanced \$70,361 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.

During the nine months ended September 30, 2025, Cambridge Financial Services, a company controlled by a former director of the Company, provided the Company \$Nil of management services (2024 - \$Nil).

During the nine months ended September 30, 2025, Canadian Manganese Company Inc. ("Canadian Manganese") advanced \$Nil (2024 - \$32,500, net of repayments) 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 September 30, 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.

Trends

The Company is a mineral exploration company, focused on the exploration and acquisition of mineral exploration properties.

The Company's future performance and financial success is largely dependent on whether the Company can discover mineralization and the economic viability of developing the Company's properties. The Company has not produced any revenues to date. The sales value of any minerals discovered by the Company is dependent on several factors that are not within the Company's control, such as the market value of the commodities produced.

Global economic conditions at this time are volatile and the Company foresees this continuing, reflecting ongoing concerns over the global economy. There are also uncertainties regarding commodity prices and the availability of financing for the purpose of mineral exploration and development. The Company's future performance is connected to the development of its current assets and the overall global financial market. The Company strategy to mitigate this risk is to seek out prospective resource properties to acquire while monitoring the global economy.

The Company believes current market conditions for junior resource companies are unfavourable and make it difficult to raise funds. Additionally, the Company believes in the absence of

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completing a financing or securing an alternative source of working capital it will be difficult for the Company to continue operations.

Apart from these and risks disclosed in the Company's financial statements, the Company is not aware of any trends, commitments, events or uncertainties that would have a material impact on the Company's business, financial condition or operations.

Critical Accounting Judgements, Estimates and Policies

The Company's critical accounting judgements, estimates and policies are described in Notes 2 and 3 of its annual consolidated financial statements for the year ended December 31, 2024. Certain accounting policies are identified as critical because they require management to make judgements and estimates based on conditions and assumptions that are inherently uncertain, and because the estimates are of material magnitude to revenue, expenses, funds flow from operations, income or loss and/or other important financial results. These accounting policies could result in materially different results should the underlying conditions change or the assumptions prove incorrect.

Critical accounting estimates are those requiring management to make particularly subjective or complex judgements about inherently uncertain matters. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to accounting estimates are recognized in the same period.

Management's assumptions are based on factors that, in management's opinion, are relevant and appropriate, and may change over time as operating conditions change.

Subsequent Events

On October 8, 2025, the Company closed a financing consisting of 1,800,000 flow-through shares at an issue price of \$0.05 per flow-through share for gross proceeds of \$90,000 and 800,000 (hard dollar) common shares at an issue price of \$0.05 per common share for aggregate gross proceeds of \$40,000. The proceeds of the flow-through share portion of the financing are being used to fund Canadian Exploration Expenses in a 1,200 metre drilling program underway on the Mt. Thom property in Nova Scotia. Terence Coughlan, Chief Executive Officer of the Company, was the subscriber for the entire financing.

The Company has been awarded a \$100,000 matching grant for exploration expenditures in Nova Scotia by the Nova Scotia Mineral Resources Development Fund. The first instalment of \$60,000 was received in October 2025 and is being used to fund the drilling program underway on the Mt. Thom property.

The Board of Directors has cancelled the previously proposed issuance of 3,472,050 common shares of the Company at an issue price of \$0.05 per share, which had been contemplated as

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settlement of \$173,603 owing to certain related parties. Accordingly, the Company will not be proceeding with the issuance of these shares or the related debt settlement.

Additional Information

Additional information regarding the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca, including the audited annual consolidated financial statements for the year ended December 31, 2024 and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025.

Forward-Looking Statements

This document contains certain forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause them to differ materially from those stated, anticipated or implied. Such forward-looking statements necessarily involve risks including, without limitation, those associated with mining exploration, property development, production, marketing and transportation, such as loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, production declines, health, safety and environmental risks, competition from other producers and the ability to access sufficient capital from internal and external sources. Forward-looking information typically includes statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", or similar words suggesting future outcomes. The Company cautions readers and prospective investors in the Company's securities not to place undue reliance on forward-looking information as, by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Forward-looking information typically involves substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices; delays in business operations; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating gold reserves; risks and uncertainties related to oil and gas interests and operations on aboriginal lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction, processing and transportation problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws; and other factors, many of which are outside the Company's control. The Company's actual results, performance or achievements could, therefore, differ materially from those expressed in, or implied by, these forward-looking estimates and whether or not any such actual results, performance or achievements transpire or occur, there can be no certainty as to what benefits or detriments the Company will derive therefrom. The forward-looking information included herein is expressly qualified in its entirety by this cautionary statement. It is made as of the date hereof and the Company assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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Corporate Information**BOARD OF DIRECTORS****Matthew Allas**

Toronto, Ontario

Terence Coughlan

Dartmouth, Nova Scotia

John van Driesum

Victoria, British Columbia

John Allan

St. John's, Newfoundland and Labrador

Gerasimos Sklavounos Jr.

Montreal, Quebec

David AlwardRiceville, New Brunswick

OFFICERS**Terence Coughlan**

Chief Executive Officer

Richard Pinkerton

Chief Financial Officer

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Toronto, Ontario

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