

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta, Saskatchewan and the Yukon, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See “Plan of Distribution” below.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

March 11, 2019

MONGOOSE MINING LTD. (the “**Issuer**” or the “**Corporation**”)

Type of Securities	OFFERING Number of Securities	Price per Security
Common Shares	5,000,000	\$0.10

This prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) in the provinces of British Columbia, Alberta and Saskatchewan and the Yukon Territory, through Canaccord Genuity Corp. (the “**Agent**”), of up to 5,000,000 Common Shares (as defined herein) in the capital of the Issuer (the “**Offered Shares**”) at a price of \$0.10 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of up to \$500,000, subject to the exercise of the Over-Allotment Option in full. See “*Description of Securities Distributed*” below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Offered Shares are being offered pursuant to an agency agreement dated March 1, 2019 between the Issuer and the Agent (the “**Agency Agreement**”).

	Price to Public	Agent Discounts or Commission ⁽¹⁾	Proceeds to Issuer ⁽²⁾
Per Common Share	\$0.10	\$0.01	\$0.09
Total Offering ⁽³⁾	\$500,000	\$50,000	\$450,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement, the Issuer has agreed to pay the Agent upon closing of the Offering (the “**Closing**”), a fee (“**Agent’s Fee**”) of 10% of the gross proceeds from the sale of the Offered Shares sold pursuant to the Offering, payable in cash or Common Shares issued at the Offering Price (the “**Agent’s Fee Shares**”), or any combination of cash or Agent’s Fee Shares, at the option of the Agent. The option granted to the Agent to receive Agent’s Fee Shares is referred to herein as the “**Agent’s Fee Option**”. In addition, the Agent will also receive that number of warrants (the “**Agent’s Warrants**”) entitling the Agent to subscribe for that number of Common Shares (each an “**Agent’s Warrant Share**”) as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering. Each Agent’s Warrant is exercisable to purchase one Agent’s Warrant Share at the Offering Price for a period of 24 months following the Listing Date. The Issuer has further agreed to pay the Agent a corporate finance fee (the “**Corporate Finance Fee**”) of \$25,000 payable in cash, half of which was paid upon the execution of the engagement letter dated February 22, 2019 of the Agent, accepted by the Corporation on February 25, 2019, and half of which shall be deducted from the net proceeds on the earliest Closing Day (as defined herein). This Prospectus also qualifies for distribution the Agent’s Warrants and the Agent’s Fee Option.

(2) The Corporation has granted to the Agent an option (the “**Over-Allotment Option**”), exercisable in whole or in part, at the sole discretion of the Agent, to offer up to an additional 750,000 Offered Shares, representing, in the aggregate, 15% of the number of Offered Shares sold under the Offering, at the Offering Price to cover over-allocations, if any, and for

market stabilization purposes. The Over-Allotment Option shall be exercisable, in whole or in part, and at any time and from time to time, until 4:00 p.m. (Calgary time) (the "**Over-Allotment Option Expiry Time**") on the 60th day following the Closing Day. If the Over-Allotment Option is exercised in full, the "Price to the Public", "Agent's Discounts or Commission" and "Proceeds to the Issuer", as part of the Offering, will be \$575,000, \$57,500 and \$517,500 respectively. This prospectus qualifies the distribution of the Over-Allotment Option and the issuance of the Offered Shares upon exercise, if any, of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Agent's over-allocation position acquires those securities under this prospectus, regardless of whether the Agent's over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

- (3) Before deducting expenses of the Offering, to be borne by the Issuer, which expenses are estimated to be \$78,600.

ADDITIONAL DISTRIBUTIONS

This Prospectus also qualifies the distribution of 100,000 Common Shares issuable to the Optionors (as defined herein) in respect of the Chu Chua Gold Property (as defined herein) pursuant to the Property Option Agreement (as defined herein). See "*General Development of Business*" and "*Plan of Distribution*" below.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business. See "*Risk Factors*" below.

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, the TSX Venture Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

Concurrent with the filing of this Prospectus, the Corporation will apply to the Canadian Securities Exchange (the "**Exchange**") for the listing of its Common Shares. The Exchange has yet to approve the listing of the Common Shares. Listing of the Common Shares is subject to the Corporation fulfilling all the requirements of the Exchange including meeting the Exchange listing requirements. There is no guarantee that the Exchange will provide approval for the listing of the Common Shares.

The following table sets out the aggregate number of Offered Shares that may be sold by the Corporation to the Agent pursuant to the exercise of the Over-Allotment Option:

	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	750,000 Offered Shares	Up to 60 days from and including the Closing Day	\$0.10 per Offered Share

The following table sets out the number of compensation securities that were issued by the Corporation to the Agent:

Agent's Position	Maximum Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Agent's Warrants ⁽¹⁾	500,000 ⁽²⁾	Within 24 months from the Closing	\$0.10
Agent's Fee Option ⁽¹⁾	500,000	At Closing	\$0.10
Total Securities Issuable to Agent	1,000,000⁽³⁾		

Notes:

- (1) The Agent's Warrants are qualified compensation securities ("**Qualified Compensation Securities**") within the meaning of National Instrument 41-101 - *General Prospectus Requirements* ("**NI 41-101**") and are qualified for distribution by this Prospectus. See "*Plan of Distribution*" below.
- (2) If the Over-Allotment Option is exercised in full, the maximum number of Agent's Warrants available for issuance to the Agent will be 575,000.
- (3) If the Over-Allotment Option is exercised in full, the maximum number of Agent's Fee Shares available for issuance to the Agent will be 575,000.

The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Common Shares for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "*Plan of Distribution*" below and subject to the approval of certain legal matters related to the Offering on behalf of the Issuer by DLA Piper (Canada) LLP and on behalf of the Agent by Fasken Martineau DuMoulin LLP. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. The Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS.

AGENT

CANACCORD GENUITY CORP.
520 3rd Avenue SW, Suite 2400
Calgary, Alberta T2P 0R3
Telephone: 403.508.3800
Facsimile: 403.508.3866

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FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains “forward-looking information” within the meaning of applicable securities legislation. In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Chu Chua Gold Property, general and administrative expenses, expectations generally regarding completion of this Offering, the ability of the Issuer to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering, treatment under applicable governmental regimes for permitting and approvals, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of regulatory approvals. See “*Narrative Description of the Business - Recommendations*”, “*Use of Proceeds*” and “*Risk Factors*” below.

Such forward-looking information is based on a number of material factors and assumptions, including, but not limited in any manner, to those disclosed in any other of the Issuer’s public filings and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*” below. The Issuer has no specific policies or procedures for updating forward-looking information. Forward-looking information is based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Issuer does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking information.

ELIGIBILITY FOR INVESTMENT

In the opinion of DLA Piper (Canada) LLP, Canadian tax counsel to the Issuer (“**Tax Counsel**”), based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder in force as of the date hereof (the “**Tax Act**”), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a “designated stock exchange” (as such term is defined in the Tax Act and which currently includes the Exchange) or the Issuer is otherwise a “public corporation” (as such term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a “qualified investment” under the Tax Act for a trust governed by a registered retirement savings plan (a “**RRSP**”), a registered retirement income fund (a “**RRIF**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”), a registered education savings plan (“**RESP**”), and a tax-free savings account (a “**TFSA**”).

The Common Shares are not currently listed on a “designated stock exchange” and the Issuer is not otherwise a “public corporation” (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange and the listing of the Common Shares on the Exchange on or before the date of Closing is a condition of the Closing. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing (as defined herein) (the “**Listing**”) and otherwise proceed in the

manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing and the Corporation is not a “public corporation” at that time, the Common Shares will not be a “qualified investment” as per the Tax Act at the time of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP or RRIF, the holder of, annuitant under or subscriber of such a plan, as the case may be, will be subject to a penalty tax if the Common Shares are a “prohibited investment” for purposes of the Tax Act. The Common Shares will be a “prohibited investment” if the holder of a TFSA or RDSP, the annuitant of a RRSP or RRIF or the subscriber of an RESP, as the case may be, as applicable: (i) does not deal at arm’s length with the Issuer for purposes of the Tax Act; or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a “prohibited investment” if the Common Shares are “excluded property” as defined in the Tax Act in respect of such plans. **Prospective holders and annuitants should consult their own tax advisors with respect to whether the Common Shares would be a “prohibited investment” as defined in the Tax Act.**

METRIC EQUIVALENTS

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To Metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY

"Agency Agreement" means the Agency Agreement dated March 1, 2019 between the Agent and the Issuer.

"Agent" means Canaccord Genuity Corp.

"Agent's Fee" means a fee of 10% of the gross proceeds from the sale of the Offered Shares pursuant to the Offering, payable in cash or Agent's Fee Shares, or any combination of cash or Agent's Fee Shares, at the option of the Agent.

"Agent's Fee Option" means the option granted to the Agent to receive Agent's Fee Shares in satisfaction of payment, in whole or in part, of the Agent's Fee.

"Agent's Fee Shares" means Common Shares issued at the Offering Price pursuant to the Agent's Fee Option.

"Agent's Warrants" means warrants entitling the Agent to subscribe for that number of Agent's Warrant Shares as is equal to 10% of the aggregate number of Offered Shares sold pursuant to the Offering. Each Agent's Warrant is exercisable to purchase one Agent's Warrant Share at the Offering Price for a period of 24 months following the Listing Date.

"Agent's Warrant Shares" means the Common Shares that may be sold to the Agent pursuant to the Agent's exercise of the Agent's Warrants, as described under the heading "Plan of Distribution" below.

"Audit Committee" means the audit committee of the Board of Directors.

"Author" means Dr. R. I. Thomson Ph.D., P. Eng., the author of the Technical Report.

"Board of Directors" or **"Board"** means the Issuer's board of directors.

"Chu Chua Gold Property" or **"Property"** means the ten contiguous claims totalling 909.5 hectares and located 16 km northeast of the town of Barriere, British Columbia.

"Closing" means the closing of the Offering and the issuance by the Issuer of the Common Shares.

"Closing Day" means such day for Closing as determined by the Agent and as agreed to by the Issuer.

"Common Shares" means the common shares without par value in the capital of the Issuer.

"Corporate Finance Fee" means a corporate finance fee of \$25,000 payable in cash, half of which was paid upon the execution of the engagement letter dated February 22, 2019 of the Agent, accepted by the Corporation on February 25, 2019, and half of which shall be deducted from the net proceeds on the earliest Closing Day.

"Corporation" or the **"Issuer"** means Mongoose Mining Ltd.

"Escrow Agent" means Odyssey Trust Company.

"Exchange" means the Canadian National Stock Exchange, operating as the Canadian Securities Exchange.

"FAC" means First Americas Gold Corp.

"Listing Date" means the date the Common Shares commence trading on the Exchange.

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

"Offered Shares" means the Common Shares to be offered to the public in respect of the Offering.

"Offering" has the meaning ascribed to it on the face page of this Prospectus.

"Offering Price" means \$0.10 per Offered Share.

"Optionors" means Ken Ellerbeck and Gerald Locke, collectively, and each an **"Optionor"**.

"Over-Allotment Option" has the meaning given to such term on the face page of this Prospectus.

"Property Option Agreement" means the option agreement dated January 24, 2019 made among the Issuer and the Optionors with respect to the Chu Chua Gold Property.

"Shenul" means Shenul Capital Inc.

"Stock Option Agreements" mean the stock option agreements to be dated at Closing between the Issuer and certain directors and officers of the Issuer.

"Stock Option Plan" means the stock option plan of the Issuer, providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

"Strachan" means Strachan Resources Ltd.

"Subscriber" means a subscriber for the Common Shares offered under this Offering.

"Technical Report" means the independent technical report entitled "*Technical Report on the Chu Chua Gold Property, British Columbia, Canada*" by the Author dated February 15, 2019.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Anomalous	A description of anything statistically out of the ordinary.
Argillite	A compact rock, derived either from mudstone (claystone or siltstone) or shale, that has undergone a somewhat higher degree of induration than mudstone or shale but is less clearly laminated and without its fissility, and that lacks the cleavage distinctive of slate.
Au	Chemical symbol for gold.
Chalcopyrite	A sulphide of copper common to most copper mineral deposits.
Cu	Chemical symbol for copper.
DDH	A diamond drill hole.
EM	Electromagnetic.
Fe	Chemical symbol for iron.
Feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
g/t	Grams per tonne.
Igneous Rock	A rock formed by the crystallization of magma or lava.
Lithologic	Pertaining to rock.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Metavolcanic	Descriptive of partly metamorphosed volcanic rock.
Mineralization	The presence of minerals of possible economic value — and also the process by which concentration of economic minerals occurs.
Ni	Chemical symbol for nickel.
Pb	Chemical symbol for lead.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
Ppb	Parts per billion.
Ppm	Parts per million
Pyrite	An iron sulphide.
Pyrrhotite	A monoclinic and hexagonal mineral (FeS); invariably deficient in iron; variably ferrimagnetic; metallic; bronze yellow with iridescent tarnish; in mafic igneous rocks, contact metamorphic deposits, high-temperature veins and granite pegmatites.
S	Chemical symbol for sulphur.
Schist	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g. mica and hornblende.
Sphalerite	A sulphide mineral of zinc (ZnS) with zinc replaced by iron with minor manganese, arsenic and cadmium. Commonly occurs with the lead mineral galena in veins and irregular replacement in limestone.
TMI	Total magnetic intensity.
VTEM	Means versatile time domain electromagnetic system.
Zn	Chemical symbol for zinc.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Issuer: The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on January 16, 2019 under the name "Mongoose Mining Ltd." and does not have any subsidiaries.

The Issuer's corporate office is located at 215 Edward Street, Victoria, BC V9A 3E4 and its registered and records office is located at DLA Piper (Canada) LLP, 2800 Park Place, 666, Burrard Street, Vancouver, BC V6C 2Z7.

The Issuer's Business: The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in British Columbia. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Chu Chua Gold Property.

Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Chu Chua Gold Property.

The Issuer intends to fund the exploration of the Chu Chua Gold Property and its initial commitments thereon using the proceeds of its prior private placement financing and this Offering. See "*Narrative Description of the Business*" below.

The Property: The Issuer entered into the Property Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Chu Chua Gold Property, consisting of ten contiguous claims totalling 909.5 hectares and located 16 km northeast of the town of Barriere, British Columbia. The Technical Report's recommended exploration program includes compilation of all historical geological, geophysical and geochemical data into a digital database, execution of four diamond drill holes totalling approximately 300 m to test and extend historical drill core intersections of significant gold, and targeted geochemical and geophysical sampling to better characterize the intended drill targets at a cost of \$170,350. The recommendations are described in detail under the sub-heading "*Recommendations*" in the section entitled "*Description of the Business*".

Management, Directors and Officers: John van Driesum - Chief Executive Officer and Director
Chris Allchorne - Chief Financial Officer
Arif Shivji - Director
Kelly McDonald - Director

See "*Directors and Officers*" below.

The Offering: The Issuer is offering up to 5,000,000 Common Shares at a price of \$0.10 per Common Share in the provinces of British Columbia, Alberta, Saskatchewan and the Yukon.

This Prospectus also qualifies the distribution of: (i) up to 750,000 Agent's Warrants and 575,000 Agent's Fee Shares, to the Agent as Qualified Compensation Securities; and (ii) 100,000 Common Shares issuable to the Optionors in respect of the Chu Chua Gold Property.

See "*Plan of Distribution*" below.

Over-Allotment Option: The Corporation has granted the Agent the Over-Allotment Option exercisable at the Agent's discretion, to purchase from the Corporation up to such additional number of Offered Shares, to represent, in the aggregate, 15% of the number of Offered Shares sold in the Offering, at a price equal to the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable in whole or in part, at any time on or before the date that is 60 days following the Closing Day.

Use of Proceeds:

The gross proceeds to the Issuer from the sale of the Common Shares offered hereunder will be up to \$500,000 (before the exercise of the Over-Allotment Option). The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$78,600, the Agent's Fee of \$50,000 (assuming no exercise of the Agent's Fee Option) and the Corporate Finance Fee of \$25,000 and including estimated working capital as at January 31, 2019 of \$275,330, are estimated to be \$621,730. This Prospectus also qualifies the distribution of the Offered Shares upon exercise of the Over-Allotment Option by the Agent.

Principal Purpose	Funds to be Used
To fund the Phase 1 exploration program on the Chu Chua Gold Property ⁽¹⁾⁽³⁾	\$ 170,350
To provide funding sufficient to meet administrative costs for 12 months	\$ 62,100
To provide general working capital to fund ongoing operations ⁽²⁾	\$ 389,280
TOTAL:	\$ 621,730

Notes:

- (1) General working capital amounts may be used to fund the exploration program on the Chu Chua Gold Property in the event that the results of the Phase 1 exploration program warrant conducting same.
- (2) See "Use of Proceeds" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
- (3) See "Narrative Description of the Business - Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Chu Chua Gold Property.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements for the period ended January 31, 2019. The Issuer has established December 31 as its financial year end.

	Period Ended January 31, 2019 (audited)
Total revenues	\$ -
Exploration expenditures	-
General and administrative expenses	16,670
Stock-based compensation	-
Net loss	(16,670)
Basic and diluted loss per common share	(0.00)
Total assets	295,500
Long-term financial liabilities	-
Cash dividends per share	\$ -

See "Selected Financial Information and Management Discussion and Analysis" below.

Risk Factors:

An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Chu Chua Gold Property. The Issuer has an option only to acquire an interest in the Chu Chua Gold Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Chu Chua Gold Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no

assurance the Issuer can retain their services. In recent years, both metal prices and publicly traded securities prices have fluctuated widely. See “*Risk Factors*” below.

Currency:

Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

Name and Incorporation

Mongoose Mining Ltd. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on January 16, 2019.

The Issuer's head office is located at 215 Edward Street, Victoria BC V9A 3E4 and its registered and records office is located at DLA Piper (Canada) LLP, Suite 1170, 1040 West Georgia Street, Vancouver, BC, V6E 4H1.

The Issuer has no subsidiaries.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Chu Chua Gold Property (in this section, the "**Property**"), located 16 km north of Barriere, British Columbia and approximately 81 km north of the City of Kamloops, British Columbia and accessible by 16 km of good quality logging roads from Highway 5. The Issuer's interest in the Property is governed by the Property Option Agreement. See "*Acquisitions*" below.

The Issuer intends to use the net proceeds from this Offering to carry out exploration on the Property and for working capital purposes. The Issuer may decide to acquire other mineral properties in addition to the Property described below.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in British Columbia. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Chu Chua Gold Property. See "*Narrative Description of the Business*" below.

History

Subsequent to its incorporation, the Issuer completed private seed capital equity financing, raising aggregate gross proceeds of \$300,000. These funds have been, and are being, used for the acquisition of the Chu Chua Gold Property and general working capital. The Issuer intends to raise funds through the Offering to carry out exploration on the Chu Chua Gold Property, as set out in "Use of Proceeds" below.

Acquisitions

The Issuer entered into the Property Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Chu Chua Gold Property, consisting of ten contiguous mineral tenures comprising an aggregate area of 909.52 hectares, located near Barriere, British Columbia, in the Kamloops Mining Division, the particulars of which are described in greater detail below (Table 1). To exercise its option to acquire a 100% interest in the Chu Chua Gold Property, the Issuer is required to: (i) pay an aggregate of \$557,500 in cash payments to the Optionors; (ii) issue an aggregate 600,000 Common Shares to the Optionors; and (iii) incur an aggregate minimum of \$625,000 in exploration expenditures on the Chu Chua Gold Property as set out in the "Selected Financial Information and Management Discussion and Analysis".

The tenures are summarized in the following table:

Tenure_No	Tenure_Name	Issue_Date	Good_to_Date	Owner	Area_Ha
1061847	KM 18 West	23/07/2010	30/10/2019	Ellerbeck 50% Locke 50%	40.4234
1061849	Sulphide East	08/03/2007	30/10/2020	Ellerbeck 50% Locke 50%	40.4161
1061851	Sulphide West	10/03/2005	30/10/2020	Ellerbeck 50% Locke 50%	40.4159
1052501	KM 18	12/06/2017	30/10/2019	Ellerbeck 50% Locke 50%	60.6324
604243	SC	10/05/2009	30/10/2020	Ellerbeck 50% Locke 50%	40.4231
604247	—	10/05/2009	30/10/2021	Ellerbeck 50% Locke 50%	60.6378
604248	—	10/05/2009	30/10/2020	Ellerbeck 50% Locke 50%	40.4286
1066011	More Gold	25/01/2019	25/01/2020	Ellerbeck 50% Locke 50%	60.6539
1065998	Lucky Gold	24/01/2019	24/01/2020	Ellerbeck 50% Locke 50%	202.1757
1065969	Airborne Gold	22/01/2019	22/01/2020	Ellerbeck 50% Locke 50%	323.3147
Total Hectares					909.5216

Table 1: Description of Chu Chua Gold Property Mineral Tenures

The Issuer commissioned and received the Technical Report in accordance with NI 43-101. The Technical Report was prepared by R.I. Thompson, PhD, P. Eng (the “**Author**”). The Author is a P. Eng. and is a “Qualified Person” as defined in NI 43-101.

The following information is extracted from the Technical Report. The extracts refer to numerous tables and figures that appear in the report, not all of which have been reproduced in the Prospectus. In the extracts the tables have been renumbered from those used in the Technical Report for continuity of the narrative related specifically to the Chu Chua Gold Property. All readers are referred to the Technical Report for additional history, data, figures, tables and discussion.

Extract from Technical Report

The Property is proximal to major electrical transmission lines in the North Thompson River Valley.

The Property is underlain by rolling forested uplands in the transition between the Shuswap Highlands (on the east) and Thompson Plateau (on the west) physiographic regions (Figure 5) having elevations between 1000 and 2200 metres. The upland represents the late Tertiary erosion surface that was subsequently dissected by the Thompson River and its tributaries. The plateau contains a great diversity of Paleozoic and Mesozoic-age rocks (Mathews, 1986), and flat-lying or gently dipping early Tertiary (Eocene) lavas obscure large areas of older rocks. The Shuswap Highlands are more rugged with greater relief and are mostly underlain by a variety of metamorphosed, structurally complex Paleozoic volcanic and sedimentary rocks intruded by Mesozoic and Eocene igneous rocks.



Figure 1: Regional Location Map

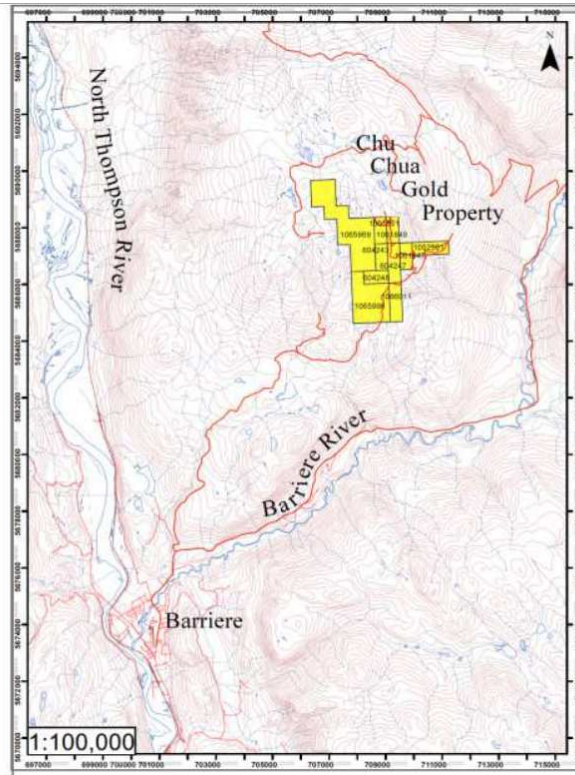


Figure 2: Chu Chua Gold Property Property map located relative to local topography, drainage and access (red) Highway 5 (Yellowhead Highway) proceeds from Barriere 66km south to Kamloops

Property History

The value of a mineral property is often reflected in the historical exploration records of the ground in and proximal to it. The Author compiled available information that summarizes “exploration essentials” germane to the Chu Chua Gold Property and the various tenure holdings of which it has formed a part since 1978.

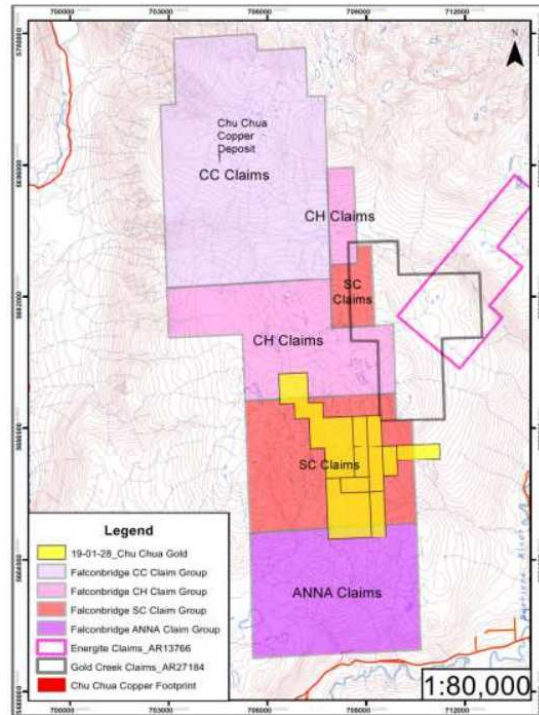


Figure 3. Map showing Falconbridge claim groups relative to those of the Property. Outlines of the Energite and Gold Creek claim blocks are shown for reference.

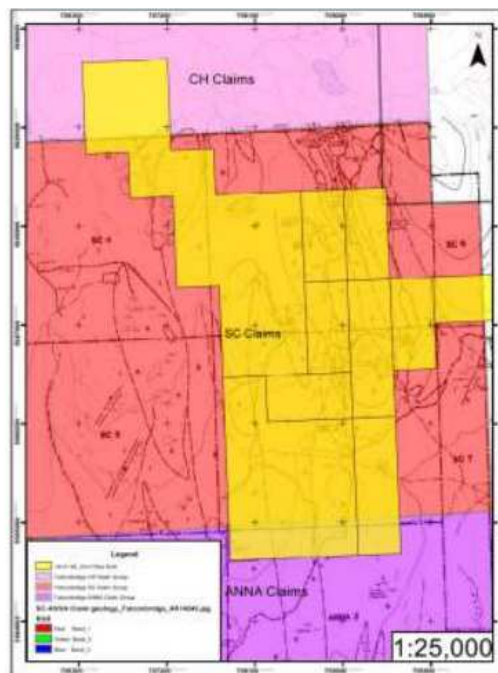


Figure 4. Map showing geological map as a georeferenced underlay to the SC claims and the Property claims.

In 1986, Falconbridge explored the southeastern corner of the 'CH' claims approximately 2 km northeast of the Property (Figure 3) applying grid-based soil geochemistry and geophysics followed by drilling. Six

DDHs (CF6-11) were completed to test coincident soil-conductor anomalies; results confirmed that carbonaceous argillite was the primary conductive agent. Pyrite concentrations are up to 5% in argillite and zinc values up to 2340 ppm were intersected. One DDH (CCF11) intersected narrow units of felsic tuff with zinc values up to 1482 ppm, an indication perhaps, that the geological boundary between dominantly carbonaceous argillite and felsic volcanic rocks is relatively nearby. It appears that DDH samples were not analysed for gold.

The most significant observations pertinent to exploration on the Property are: (i) the intersections of felsic tuffs in DDH CCF11 suggest the argillite-felsic dome lithological transition - the Falconbridge exploration target discussed above - is close but somewhat to the west; (ii) electromagnetic conductors were responding to the graphitic metasedimentary succession; and (iii) soil samples were anomalous with respect to copper (Cu) and overlapping conductive anomalies, and may have been transported by glacial means. In other words, the spatial correspondence may be serendipitous. Geological maps providing bedrock control are an essential ingredient in helping distinguish the potential sources of geophysical and soil anomalies.



Figure 5. Map showing position of Falconbridge CH grid and CCF DDHs relative to the northern boundary of the Property.

The 'ANNA' claims, located directly south of the 'SC' claims (Figures 9 and 10) were also explored in 1986 using grid-based litho-geochemistry and detailed geological mapping (Evans, 1987 AR15856). Geological results compare with, and are a southward extension of, those seen on the SC claims. Mafic volcanic rocks dominate on the west and felsic-intrusives, -extrusives and -breccias are interbedded with cherty argillite on the east, providing affirmation that the prospective massive-sulphide depositing environment recognized on the SC claims extends southward onto the ANNA claim group. It is noteworthy that pyrite and pyrrhotite may comprise up to 20% of rock volume in felsic flows. Tight (upright to steeply inclined and overturned) isoclinal folds are inferred. Diorite intrusions are ubiquitous and are deformed along with their host rocks thereby demonstrating that emplacement predated deformation. The litho-geochemical results from 137 samples provide major oxide values that underscore the bimodal character of the volcanic rocks (mafic versus felsic); like in the SC claims to the north, the samples contain anomalous Ba coupled with relatively low copper (240 ppm max) and zinc (310 ppm max) values (10-80 ppm and 50-120 ppm respectively). However, analyses for gold (Au) and silver (Ag) were not performed. Given the significant concentration of pyrite and the litho-geochemical results obtained by First Americas Gold Corp in 2013 (Thompson, 2013; Thompson and Cook, 2014) this was an unfortunate oversight.

Drilling on the SC claims commenced in the fall of 1986 (Evans, 1987 AR15856) to test for massive sulphide mineralization along the felsic-cherty argillite transition mapped in 1984 (Pirie, 1985a AR14243). Four DDHs totalling 518.9 m were drilled. Only BAR3 intersected a rhyolite dome (the “**SC Dome**”); its neighbour BAR4 (96 m to the north) was abandoned due to unsuitable rock conditions. BAR3 results are significant: “BAR3...returned significant gold and silver values. These included a 13.98 m section averaging 242 ppb Au and a 2.52 m section averaging 4.45 g/t Au. This latter section included 0.3 m of massive pyrite assaying 18 g/t Au and 134 g/t Ag.” (Evans, 19897, p.5 AR158576). Three observations are apparent (Thompson and Cook, 2014): (i) high Au grades over short intervals are present—18 g/t over 0.3 m; (ii) much longer intervals, in this case 34 m, contain significant gold - 0.4 g/t; and, (iii) it appears that massive pyrite, 60% by volume, carries the highest gold grades. Hole BAR4 encountered a highly fractured and altered (propylitic) fault zone at 19.2 m that was continuous to 66.45 m where the hole was abandoned; Au and Ag concentrations were low.

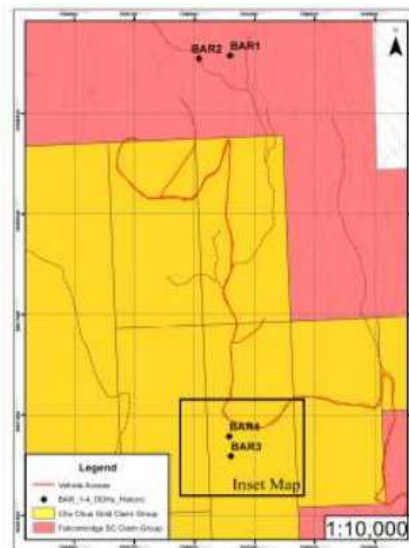


Figure 6. Map showing the 2 km separation between DDHs BAR1-2 and BAR3-4. BAR3 intersected significant gold values.

Holes BAR1 and BAR2 were drilled 2 km north from BAR3 and did not intersect significant gold (1.0 m @ .59 g/t in BAR1 and 0.2 m @ 0.4 g/t in BAR2); however, the geology there is substantially different, consisting of rhyolite flows and tuffs interbedded with argillite and cherty argillite, suggesting the holes were drilled too far east.

In 1987, drilling at the SC Dome was continued (Gray, 1988 AR16996) - 6 holes (BAR6-BAR13) totalling 459.62 m (Figure). As well, 2 holes were drilled farther south on the ANNA claims to test the flank of a rhyolite dome (“**Anna Dome**”); BAR14-BAR15 totalling 245.6 m; and BAR16 (124.05 m) was drilled south of the Barriere River to test a rhyolite dome there (“**Little Dixon Lake Dome**”) - not discussed herein.

Results from the SC Dome were encouraging: “Holes BAR8 through BAR13 tested albite silica alteration zones...and returned a number of significant Au intersections, including 7.51 g/t Au over 0.4 m.” (Gray, 1988, p. 5 AR16996). This result is somewhat understated, for example: BAR8 returned two separate near surface intersections assaying 1.23 and 1.39 g/t Au over 1.5 m; BAR9 returned 0.78 g/t Au over 15 m, including 2.04 g/t Au over 4 m; BAR10 returned 7.51 g/t Au over 0.4 m and 1.79 g/t Au over 1.5 m; BAR11 returned 0.6% Cu, 3.8% Pb, 4.8% Zn and 110 g/t Ag over 0.45 m; and BAR12 returned 0.59 g/t Au over 9 m.

The recommendations for SC Dome-related exploration were robust: “There exists good potential for Au mineralization in FQP domes...the SC3 dome Au mineralization should be pursued North and South

along strike by tightly spaced geochem sampling followed by drilling...” (Gray, 1988, p. 6 AR16996). The Author was in agreement with the recommendations.

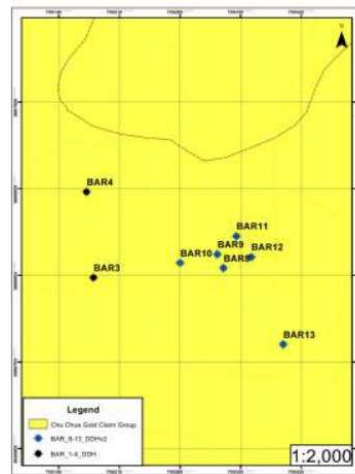


Figure 7. Details of the DDH pattern completed by Falconbridge on the SC Dome after completion of DDHs BAR8-13.

In contrast, results from the BAR14-15 (not plotted) on the felsic Anna Dome were equivocal. Precious metal values were low and except for disseminated sphalerite and a 10 m interval of 1700 ppm Zn in BAR14, base metal values were not significant. This is surprising given the high percentage of pyrite in some surface samples, which are gold-rich in the SC Dome to the north - one can only speculate regarding the appropriateness of DDH location. Lithogeochemistry completed by First Americas Gold Corp. in 2013 (Thompson, 2013; Thompson and Cook, 2014) supports the notion of high gold values in the area of the Anna Dome.

The only other nearby exploration, by Minnova, occurred in 1989 east of the ANNA claim group, on the FY claim group (not plotted). Four holes totalling 534.8 m were drilled to test subsurface conductors and soil anomalies, some of which were coincident. None of the holes intersected mineralization save disseminated pyrite (Heberlein, 1990a AR19846).

Exploration for precious metals on the SC and ANNA claim groups, on the part of Falconbridge, ceased with completion of the BAR6-16 drill hole.

In 1995, the SC Dome was the focus of limited exploration by Eighty-Eight Resources (Belik, 1995, AR23816). 48 rock samples and 168 soil samples (no location maps provided) were collected over selected segments of the Falconbridge grid. 22 soil samples returned assays greater than 20 ppb Au with one 330 ppb value collected from the SC Dome. A number of rock samples returned weakly anomalous Pb, Zn and Ag values, and a sample collected from the Dome assayed at 710 ppb Au. Later lithogeochemical surveys over the SC Dome returned numerous highly anomalous gold values (Thompson 2013; Thompson and Cook, 2014; discussed below).

Strongbow, Longview, Strachan, Shenul and First Americas Gold; 2007 – 2014

Strongbow Exploration Inc. (“**Strongbow**”) acquired the mineral claims overlying the Chu Chua Copper Deposit (the “**Deposit**”) in March 2006 and then proceeded to consolidate their land position around the Deposit in subsequent months (Figure 8). A soil survey was then completed as part of a due diligence program to obtain responses over the Deposit and over a series of electrically conductive zones, and samples were collected on historical soil survey grids to confirm historical soil assay results. A good multi-element relationship (Cu, Zn, Pb, Ba, and Mo) between soils and conductive zones was observed.

Historical geology and soil grids were compiled onto maps, but no sample coordinates or *shape files* provided. A useful description of important rock units and types, and a discussion of deposit geology is provided by Gale (2007 AR28895). None of this information has a specific application to the Chu Chua Gold Property.

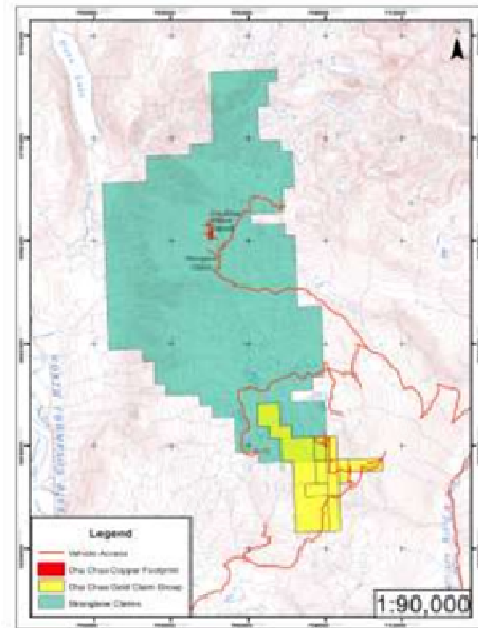


Figure 8. Strongbow Claims shown relative to the Chu Chua Gold Property.

In 2007, Longview Capital Partners Inc. ("**Longview**") assembled a mineral claims package they called the Chu Chua Claims by online staking, and through purchase agreements with Strongbow, the Optionors, and Gaye Richards ("**Richards**"). These claim holdings did not include the Chu Chua Copper Deposit. An 840 line-km AeroTEM III electromagnetic and magnetic survey ("**Airborne Survey**") was undertaken to explore for massive sulphide and epithermal gold deposits; as well, a digital compilation of historical data was completed (Raffle, 2008 AR30421). Upon completion of the Airborne Survey, additional claims were staked south of the existing Longview land package (Figure 15). Results from the **Airborne Survey** are now in the possession of the Optionors (Personal Communication, 2019).

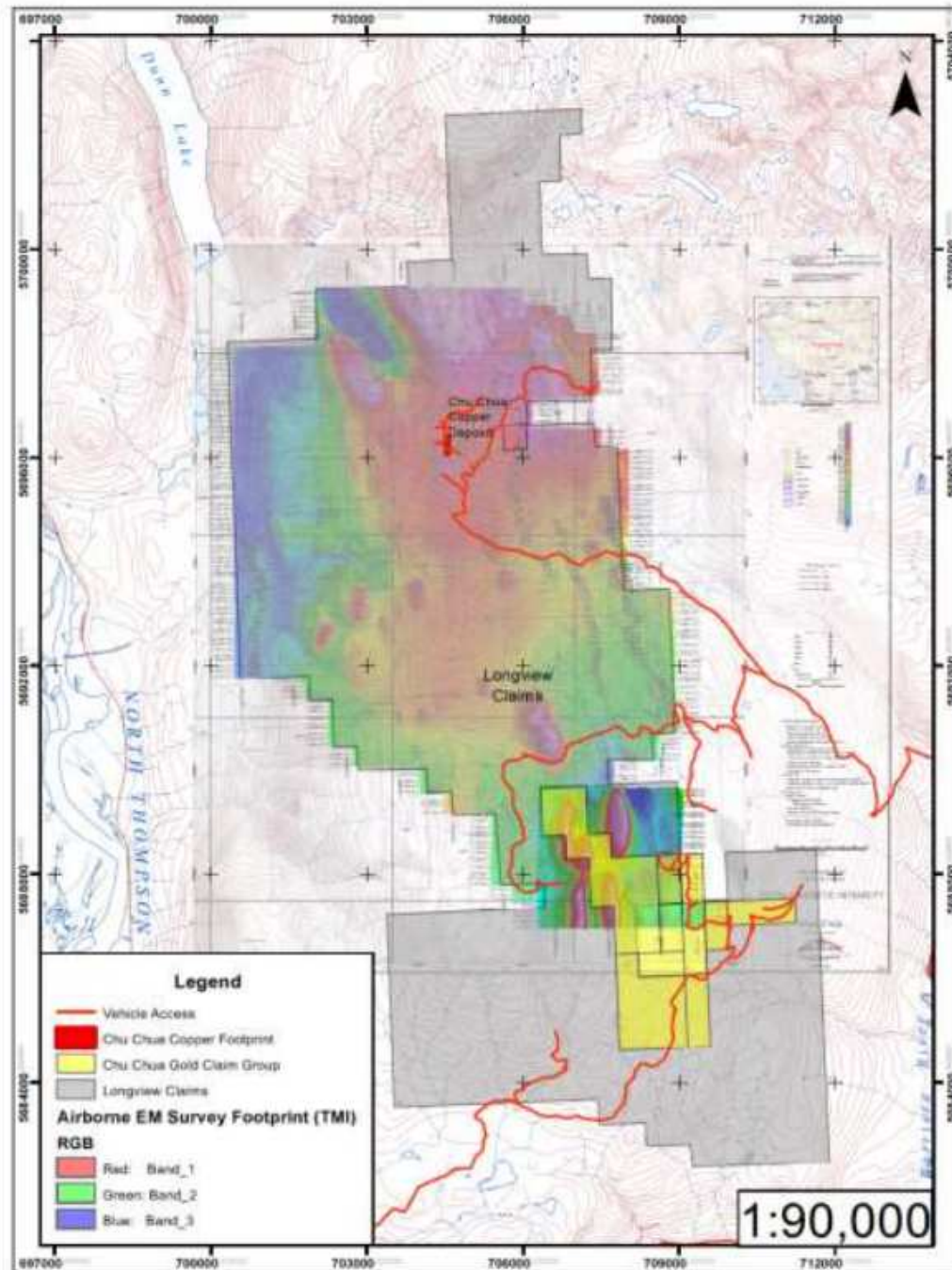


Figure 9. Longview claims showing footprint of an Airborne Electromagnetic survey and the overlap of the survey relative to the Chu Chua Gold Property.

The Airborne Survey is directly applicable to exploration strategies on the Chu Chua Gold Property because the survey covers approximately 50% of it (Figure 9). Four of five discreet high-priority, isolated and sizeable magnetic anomalies (M1 to M5) occur on the Property as do two discreet, isolated conductive anomalies (EM1 and EM2; Figure 10). When total magnetic intensity (TMI) anomalies are combined with electromagnetic (EM), it is apparent that conductor EM1 corresponds spatially with magnetic anomaly M2; similarly, there is (partial) spatial correspondence between EM2 and M3.

Results of soil sampling by Craigmont and Minnova (Gale, 2007 AR28895) indicate that the M1 anomaly, located immediately to the north of the Property, is coincident with a greater than 100 ppm Cu and greater than 75 ppm Zn soil anomaly.

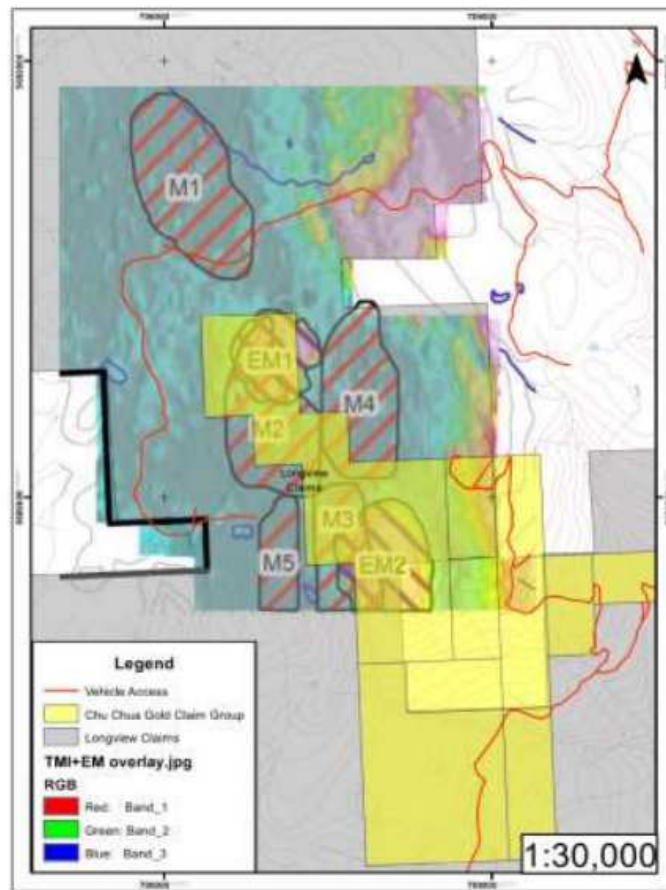


Figure 10. Total magnetic intensity map (TMI) with electromagnetic map (EM) to show the relative positions of anomalies from each data source. These anomalies are mostly on the Chu Chua Gold Property.

Between 2008 and 2010 the Optionors acquired the Chu Chua Property and in 2010 entered into an option agreement with Shenul Capital Inc. (“**Shenul**”) (Shenul; Christopher, 2010a AR31773 Pt.1) who renamed it the Chu Chua Shenul Property (the “**CCS Property**”). A NI 43-101 technical report was commissioned by Shenul (Figure 17; Raffle and Dufresne, 2010).

In 2010 Shenul undertook soil (216 along 5.4 line-km), rock (5) and silt (5) sampling program together with VLF-EM measurements (15 line-km) on a grid across the EM1 conductor (Figures 11 and 12). Much of this grid now lies on Chu Chua Gold Property claims (Figure 13).

Analytical results for soils were reported as “weakly” anomalous (op. cit.) with maximum copper values of 253 ppm for Cu (<30 ppm background) and 30 ppb for Au (<1 ppb background). The Author suggests these are robust values; however, most of the higher soil results fall outside the main EM1 anomaly as defined in Figure 17. Several north-striking, short (50 m to 100 m) weak to moderate conductors were observed.

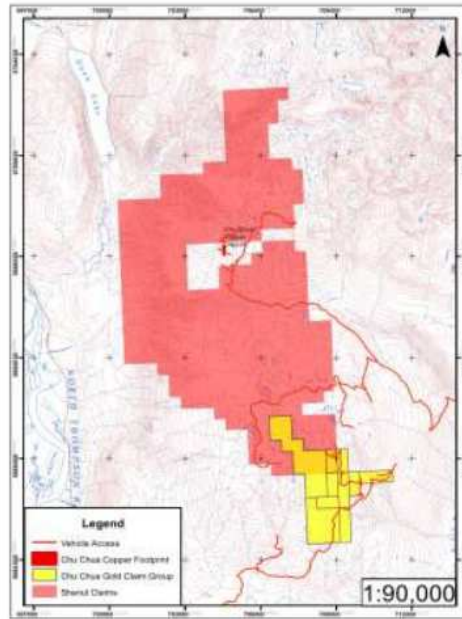


Figure 11. Shenul Claims shown relative to the Chu Chua Gold Property

Part 2 of the 2010 exploration program consisted of: (i) about 18 line-km of ground magnetic observations on the EM1 grid; (ii) 3 DDHs (521 m; Figure 18); (iii) a start on cutting a grid over the EM2 conductor (Figure 16); and (iv) collection of 21 soil samples along the partially completed EM2 grid. The part 2 magnetic survey revealed a strong north-trending magnetic anomaly. No anomalous metal values were present in the drill core (Christopher, 2010a AR 31773 Pt.2). Cherty argillite is proposed as an explanation for the EM1 anomaly.

The drill logs lack detail: it appears that mafic rocks with some interlayered cherty argillite are the dominant rock types – terms such as basalt, diorite, gabbro are common. It appears that no felsic flows, porphyries or breccias were intersected. If the core can be located (in the field) an examination is recommended.

In 2011, approximately 17 line-km of soil samples were collected on the EM2 grid together with 7.2 line-km VLF-EM and 8.3 line-km of magnetics; 7.4 line-km of VLF-EM and 4 line-km of magnetics were completed on the North Dome Grid (Figure 18). As well, two short test magnetic lines were done over the SC felsic dome where BAR DDHs 3, 4 and 8 to 13 were drilled by Falconbridge (discussed above). The 2011 soil sampling, magnetic and VLF-EM produced some moderately anomalous gold values (100-358ppb range) from within a zone of felsic igneous rocks; however, the anomalous soil results are mainly from the margins of the EM1 and EM2 anomalies. There were a number of weak to moderate strength VLF-EM anomalies following the northerly trend of layered rock units. The magnetic survey results showed the EM2 anomaly to consist of two northerly trending zones. The North Dome grid did not reveal significant magnetic relief (Christopher, 2012 AR33044), and VLF-EM data, though collected, was not discussed.

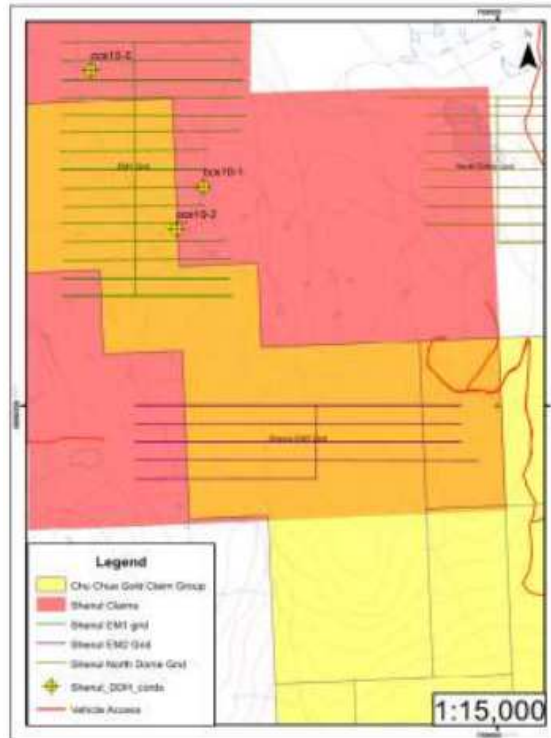


Figure 12. Grids used by Shenul for exploration purposes. Grid nomenclature is consistent with anomalies labeled in Figure 12.

The Author suggests that Shenul did not adequately test the EM1 anomaly with CCS holes 10-1-3. The azimuths of Holes CCS10-1 and -2 were 270° plunging at 58° and that for CCS10-3 was 90° plunging at 55°. Given the maximum hole length of 206 m, the lateral (along strike of the core) distance achieved at termination would have been approximately 100m. In other words, the core of the anomaly was not intersected.

The North Dome grid VLF-EM measurements were barely interpreted or discussed. These data were subsequently inverted into a quasi 3D model (Thompson and Cook, 2014) as a test of what inversion techniques might provide for the exploration geologist. The results show a number of shallow (100 m deep) northwesterly trending conductive “blobs” that clearly define areas having high conductivity that could easily be drill tested (Figure 20). Perhaps the application inversion techniques to VLF-EM gathered elsewhere in the area would prove useful. Shenul terminated exploration activities in early 2012.

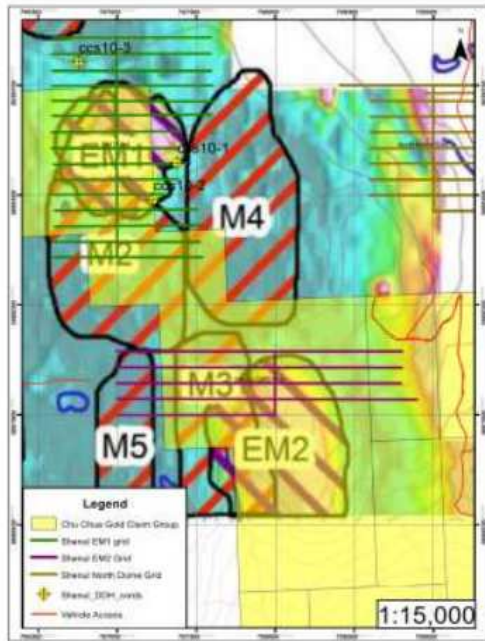


Figure 13. Shenul grids and DDHs with an underlay of the EM1 shown in Figure 18. The locations of the Shenul CCS DDHs are peripheral to the anomaly and likely would not have tested its core given hole orientations.

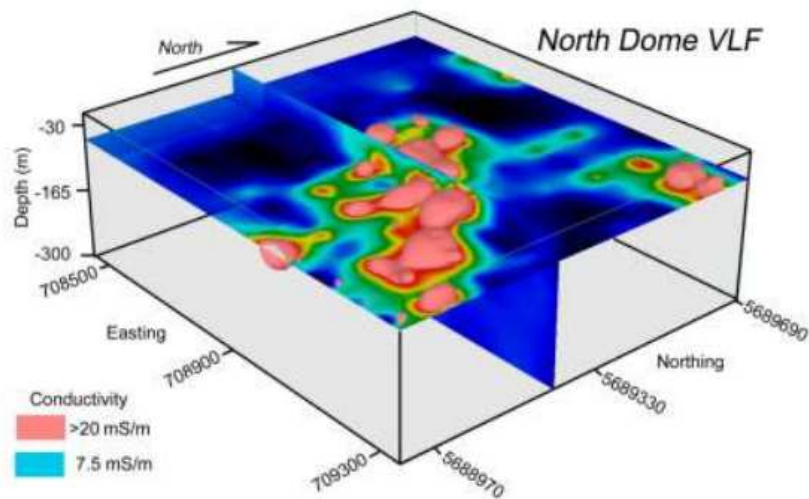


Figure 14. Quasi-3D image of the inversion results for the Shenul North Dome grid (Cutler, Maine transmitter). A zone of high conductivity (red) strikes northwest (Thompson and Cook, 2014).

In 2012, Strachan Resources Ltd. (“**Strachan**”) optioned the Chu Chua Property from the Optionors. Strachan commissioned a 43-101 technical report (Raffle, 2013) for the purposes of completing a “Qualifying Transaction” as a Capital Pool Company under the policies of the TSX Venture Exchange. However, to the best of the author’s knowledge, Strachan was not successful in raising sufficient funds to comply with the terms of the option agreement and it lapsed.

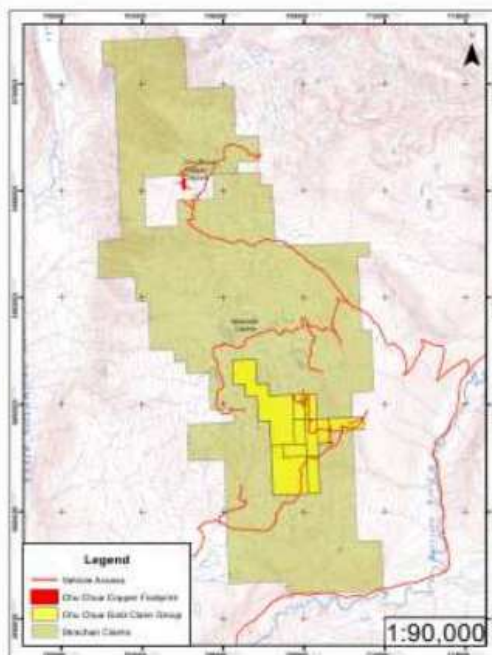


Figure 15. Strachan Claims shown relative to the Chu Chua Gold Property.

In 2013, First Americas Gold Corp. (“**FAC**”) optioned the Chu Chua Property from the Optionors and a two-phase exploration program was initiated. The approach was to start from the known—in this case the felsic SC Dome where the BAR3 DDH had intersected significant gold grades—and systematically extend rock-sampling outward to explore the surface limits of gold mineralization. Phase 1 tested the veracity of this approach and Phase 2 provided more comprehensive sampling coverage. The results were encouraging. The zone of mineralization followed the strike of felsic rocks, as expected, but the concentration of gold in some samples and the size of the anomalous gold-bearing area were more significant than anticipated. Once Phase 1 results were available (96 samples; Table 2), Phase 2 (215 samples, Table 3) was initiated to provide more comprehensive coverage. The 90th percentile from Phase 1 samples was 397 ppb Au, the 95th percentile was 1008 ppb Au and the maximum value was 1221 ppb Au; Phase 2 results were similar but higher, the 90th percentile was 407 ppb Au, the 95th percentile 932 ppb Au, and the maximum value 5860 ppb Au.

Metal-concentration plotting Intervals					
intervals between percentiles	Au ppb	Cu ppm	Zn ppm	Ag ppm	Pb ppm
0%-25%	0-9.25	0-4.3	0-10	0-0.1	0-12.4
25%-50%	9.26-41	4.4-7.9	10.1-19.1	0.11-0.2	12.5-23.7
50%-75%	41-145	8-24.6	19.1-44.0	0.21-0.5	23.7-52.4
75%-90%	146-395	24.7-87	44.1-76.0	0.51-3.4	52.5-231.3
90%-95%	397-1007	87.1-289.6	76.1-213.3	3.5-6.1	231.4-1077.8
95%-100%	1008-1221	289.7-2821.1	213.4-917.0	6.2-100	1077.9-10000

Table 1. Gold concentrations expressed as percentile intervals for Phase 1 samples (Thompson, 2013 AR34307).

Metal-concentration percentile intervals						
intervals between percentiles	Au ppb	Cu ppm	Zn ppm	Ag ppm	Pb ppm	Fe %
0%-75%	<133	<6.6	<31	<0.3	<27.6	<1.4
75%-90%	133 - 407	6.6 - 22.4	31-61	0.3-0.8	27.6-90.9	1.4-2.6
90%-95%	407 - 932	22.4 - 62.5	61-112.8	0.8-3.1	90.9-370.4	2.6-3.7
95%-98%	932 - 1890	62.5 - 228.5	112.8-215.4	3.1-8.2	370.4-1002.5	3.7-4.8
98%-100%	1890 - 5860	228.5 - 2821	215.4-4299	8.2-100	1002.52-10000+	4.8-31.3

Table 2. Gold concentrations expressed as percentile intervals for Phase 2 samples (Thompson and Cook, 2014 AR 34892).

Financial Expenditure Profile Specific to the Chu Chua Gold Property

In the ground exploration expenditures that relate specifically to the Property total approximately \$600,000.00. Each tabulated item reflects work that directly relates to and enhanced the potential for discovery. For example, early mapping that recognized the presence of one or more felsic domes led directly to drilling that proved multi-gram gold grades are present; an airborne electromagnetic geophysical survey revealed new magnetic and conductivity anomalies most of which extend onto the Property; and comprehensive bedrock sampling has provided important information on the distribution and nature of gold-bearing rocks as well as strategies that will enhance exploration initiatives going forward.

Historical exploration records support the notion that the Property has merit and deserves additional testing.

Gold assay values from surface samples provides the best approximation of the distribution and size of gold-bearing areas. These are described in Section 6.2.3 and as Figures 22 to 26 in the Technical Report. So far, the area of anomalous gold-bearing rocks measures 0.5 – 0.75 km across and 4.5 km along strike of the SC Dome; within that domain there are two, possibly three “hot spots” where gold appears to be more concentrated—this is supported by historical drilling (DDH BAR3). Assessing continuity beyond these very general assertions is problematic. There is insufficient detailed drilling, and the nature of gold deposits counters most efforts to generalize parameters such as type, character and distribution especially in the absence closely-spaced drill results.

DRILLING RESULTS TO DATE

Introduction

Ten DDHs were completed on the Property: BAR 1-4 and BAR 8-13 (Evans, 1987; Grey, 1988, AR16996). A couple of multi-gram intersections were reported, one for BAR3 and another for BAR10, otherwise a number of significant results were not mentioned. Perhaps this reflected “the times;” however, this understated approach fails to acknowledge that there are significant intersections of anomalous gold indicating, in the Author’s opinion, significant exploration potential for gold in and around the SC Dome.

DDH_ID	New UTM_X	New UTM_Y	Azimuth	Plunge	Length_m	Comment
BAR1	709176	5688792	270	50	151.7	Intersected ~35 m of rhyolite tuff cut by occasional quartz vein; strong sericite alteration. No significant Au.
BAR2	709120	5688778	270	50	171.08	0.4g/t over 0.2 m in silicified rhyolite w ~80% pyrite; intersected ~100m of rhyolite flow cut by occasional qtz veins.
BAR3	709180	5686798	270	50	127.25	Discrepancy wrt azimuth of hole: 270° on x-section, 90° on geol. map. Discrepancy wrt location between x-section and geol map. Normalized grades are: 0.210g/t pver 34 m including 4.45g/t over 2.52 m and 0.242g/t over 14 m. Highest grades associated with ~60% pyrite and highest grades have most signmificant fracturing.
BAR4	709172	5686897	270	50	69.86	Abandoned due to poor drilling conditions
BAR8	709330	5686809	266	50	49.38	1.5 m @ 1.23 g/t; 1.5 m @ 1.39 g/t
BAR9	709323	5686825	270	50	48.16	1.5 m @ 3.35 g/t
BAR10	709280	5686815	90	48	61.56	0.4 m @ 7.51 g/t; 1.5 m @ 1.79 g/t;
BAR11	709345	5686846	270	50	79.81	1.5 m @ 1.25g/t
BAR12	709362	5686822	270	65	99.676	1.5 m @ 1.03
BAR13	709399	5686721	290	55	121	no significant Au-rich intersections

Table 3. Summary data base for BAR DDHs 1-4 and 8-13 providing the highest-grade intersections gleaned from drill logs and assay sheets.

Sample Length, True Thickness Estimates, Orientation of Mineralization

The BAR drill hole sample lengths were 1.5 m (occasionally longer) unless significant pyrite was encountered in which case the sample interval was decreased in length. The felsic rock units were systematically sampled but not necessarily the argillaceous ones unless quartz veins were present.

True thickness can be estimated despite the lack of oriented core. The regional strike is consistent and well documented at $0^\circ \pm 10^\circ$ and bedding dips $60^\circ +$ westward based on local mapping. All drill holes were oriented 270° azimuth at $50^\circ - 65^\circ$ inclination save BAR10 which was drilled at 90° azimuth. Core-bedding intersections are typically steeper than 45° and less than 80° . A reasonable estimation of true thickness is: $T = t \cos \alpha$ where the angle α is the complement of the measured core-bedding angle A ($90 - A$). This calculation may better estimate the true thickness of rock units but may have little or nothing to do with the thickness of Au-rich drill intersections.

Drill logs and assay sheets support the notion that Au mineralization is hosted in late cross-cutting veins and vein networks (stockworks) rich in pyrite and sericite. The orientation of bedding may have little or nothing to do with the orientation of vein networks formed during episodes of brittle fracture associated with late-stage extension. Further, there is insufficient data to determine the orientation of vein sets or where zones of intense veining with abundant pyrite infilling might occur.

End of Extract from Technical Report

RECOMMENDATIONS

Based on the technical data provided in the Technical Report the Corporation is proposing a two-phase exploration project to delineate the Chu Chua gold resource.

Phase 1 is designed to accomplish the following objectives: (i) capitalize on available historical data through application of digital spatial analysis; (ii) characterize the BAR3 DDH location using geochemical and geophysical techniques applied at very close measurement spacing; (iii) twin the BAR3 DDH to a depth of approximately 75 m to verify historical results and to obtain clarification regarding controls on

gold mineralization; and 4(iv) to step-out from the BAR3 DDH, guided by (ii) above, and drill three additional holes to a depth of approximately 75 m each to begin defining the spatial dimensions of mineralization. Phase 1 will confirm parameters for Phase 2.

Phase 2 would see an expanded application of surface exploration techniques – geophysics, soil and rock geochemistry – to help identify specific drill targets both in the vicinity of Phase 1 drilling, and farther afield in areas showing gold mineralization at surface. Parameters indicative of a viable drill target would include, but not necessarily be restricted to: Gold at surface in spatial association with quartz-filled veins; a strong gold-in-soil anomaly; a well-defined near surface EM conductor; coincident soil anomaly and EM conductor; surface exposures of significant pyrite in combination with sericite alteration, or any combination of the above.

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta and Saskatchewan and the Yukon Territory.

This Offering is subject to the completion of a minimum subscription of 5,000,000 Common Shares for gross proceeds to the Issuer of \$500,000. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the Prospectus or such other time as may be consented to by the Agent, all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. If an amendment to the Prospectus is filed, the Offering must be completed no more than 180 days from the date of receipt for the Prospectus.

Funds Available

The gross proceeds to the Issuer from the sale of the Common Shares offered hereby will be \$500,000 (before the exercise of the Over-Allotment Option). The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$78,600, the Agent's Fee of \$50,000 and the Corporate Finance Fee of \$25,000, and including estimated working capital as at January 31, 2019 of \$275,330, are estimated to be \$621,730, assuming no exercise of the Over-Allotment Option or the Agent's Fee Option.

Principal Purposes

Expenses	Funds to be Used
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Chu Chua Gold Property as outlined in the Technical Report ⁽¹⁾⁽³⁾	\$ 170,350
To provide funding sufficient to meet administrative costs for 12 months	\$ 62,100
To provide general working capital to fund the Issuer's ongoing operations ⁽²⁾	\$ 389,280
TOTAL:	\$ 621,730

Notes:

- (1) General working capital amounts may be used to fund the Phase 2 exploration program on the Chu Chua Gold Property in the event that the results of the Phase 1 exploration program warrant conducting same.
- (2) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
- (3) See "Narrative Description of the Business - Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Chu Chua Gold Property. .

Upon completion of the Offering, the Issuer expects that the working capital available to fund its ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the 12 months following completion of the Offering are comprised of the following:

Administrative Expenses	Funds to be Used
Annual Filing Fees	\$ 3,600
Management and Administration Services	\$ 15,000
Transfer Agent	\$ 6,000
Legal	\$ 12,000
Accounting and Audit	\$ 12,000
Listing Fees	\$ 7,500
Other	\$ 6,000
TOTAL:	\$ 62,100

The gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this Prospectus will be \$500,000 (before the exercise of the Over-Allotment Option). The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this Prospectus was \$300,000. It is estimated that in aggregate, \$153,600 (including the Corporate Finance Fee of \$25,000 and the Agent's Fee of \$50,000, assuming no exercise of the Agent's Fee Option) will be deducted from the aggregate gross proceeds of \$500,000. This includes legal, accounting, audit, printing, and regulatory fees. Following the completion of the Offering, it is estimated that the Corporation will have \$621,730 available to it.

The following indicates the principal uses for which the Corporation proposes to use the total funds available to it upon the completion of this Offering:

Net Proceeds Available	Amount
Gross cash proceeds raised prior to this Offering ⁽¹⁾⁽²⁾	\$ 300,000
Estimated expenditures prior to this Offering	(\$ 24,670)
Estimated funds at January 31, 2019	\$ 275,330
Gross cash proceeds to be raised pursuant to this Offering	\$ 500,000
Estimated commission on the Offering ⁽⁴⁾	(\$ 50,000)
Estimated corporate finance fee relating to this Offering	(\$ 25,000)
Estimated expenses and costs relating to this Offering ⁽⁴⁾	(\$ 78,600)
Estimated net proceeds from the Offering ⁽⁴⁾	\$ 346,400
Funds available	\$ 621,730
Gross cash proceeds raised prior to this Offering	\$ 300,000
Gross cash proceeds to be raised pursuant to this Offering	\$ 500,000
Total gross proceeds	\$ 800,000

Notes:

- (1) See "Prior Sales".
- (2) No issue costs have been allocated towards the issuance of these shares.
- (3) Assuming no exercise of the Agent's Fee Option.
- (4) Includes listing and filing fees, the Agent's legal fees and other disbursements and expenses and the Corporation's legal, audit fees and printing expenses.
- (5) In the event, and to the extent, the Agent exercises the Agent's Warrants or the directors or officers exercise the Directors' and Officers' Options, there will be available to the Corporation a maximum of an additional \$50,000 on the exercise of the Agent's Warrants and a maximum of an additional \$111,000 on the exercise of the Directors' and Officers' Options, which will be added to the working capital of the Corporation. There is no assurance that the foregoing options will be exercised.

The proceeds from the Offering will not be sufficient to fund the recommended Phase 2 exploration program on the Chu Chua Gold Property and as such, the Issuer will be required to arrange for additional financing to complete the Phase 2 exploration program in the event that the Phase 1 exploration program warrants conducting same. The availability of such financing cannot be guaranteed.

Since its incorporation on January 16, 2019, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the

recommended Phase 1 exploration program on the Chu Chua Gold Property. Although the Issuer has allocated \$296,280 (as above) from the Offering to fund its ongoing operations for a period of at least 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

If the Over-Allotment Option is exercised in full, the Corporation will receive an additional amount of \$67,500 in net proceeds (after deducting the Agent's Fee, assuming no exercise of the Agent's Fee Option). Any amount received by the Corporation upon the exercise of the Over-Allotment Option will be used for working capital and general corporate purposes. The above noted allocation represents the Corporation's intention with respect to the net use of proceeds of the Offering based on current knowledge and planning by management of the Corporation. There may be circumstances, where, for sound business reasons, the Corporation reallocates the use of proceeds from the Offering.

Until required for the Issuer's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Issuer's Chief Financial Officer will be responsible for the investment of unallocated funds.

Stated Business Objectives and Milestones

The Issuer's business objectives in using the available funds are to:

- (a) obtain a listing of its Common Shares on the Exchange; and
- (b) conduct the Phase 1 exploration program on the Chu Chua Gold Property recommended in the Technical Report.

Concurrent with the filing of this Prospectus, the Corporation will apply to the Exchange for the listing of its Common Shares. The Exchange has yet to approve the listing of the Common Shares. Listing of the Common Shares is subject to the Corporation fulfilling all the requirements of the Exchange including meeting the Exchange listing requirements. There is no guarantee that the Exchange will provide approval for the listing of the Common Shares.

Upon completion of the Offering, the Phase 1 exploration program is expected to be conducted in 2019.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Annual Information

The Issuer was incorporated in the Province of British Columbia on January 16, 2019. The following table summarizes selected information from the Issuer's financial statements for the period ended January 31, 2019.

	Period Ended January 31, 2019 (audited)
Total revenues	\$ -
Exploration expenditures (Chu Chua Gold Property)	-
General and administrative expenses	16,670
Stock-based compensation	-
Net Loss	(16,670)
Basic and diluted loss per common share	(0.00)
Total assets	295,500
Long-term financial liabilities	-
Cash dividends per share	\$ -

Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management's Discussion and Analysis

The Management Discussion and Analysis ("MD&A"), prepared as of the date of this Prospectus, should be read in conjunction with the audited financial statements and notes thereto for the period ended January 31, 2019 of Mongoose Mining Ltd. which were prepared in accordance with International Financial Reporting Standards.

Description of the Business

Mongoose Mining Ltd. was incorporated on January 16, 2019 under the *Business Corporations Act* (British Columbia). The Corporation's principal place of business is located at 215 Edward Street, Victoria, BC, V9A 3E4.

The Corporation's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2019, the Corporation had not yet determined whether the Corporation's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

Chu Chua Gold Property Project

	Acquisition Costs	Exploration Costs	Total
Opening balance	\$ -	\$ -	\$ -
Additions	7,500	-	7,500
Balance January 31, 2019	\$ 7,500	\$ -	\$ 7,500

Chu Chua Gold Property

Pursuant to the Property Option Agreement, the Corporation was granted an option to acquire a 100% undivided interest in the Chu Chua Gold Property located in the Kamloops Mining District of British Columbia.

In accordance with the Property Option Agreement, the Corporation has the option to acquire a 100% undivided interest in the Chu Chua Gold Property by issuing a total of 100,000 common shares of the Corporation to the Optionors and making a deposit payment of \$7,500 (the "**Deposit**"). The Deposit has been paid and the Common Shares will be issued no later than 15 days after the Listing Date.

In accordance with the Property Option Agreement, the Corporation is required to spend a minimum of \$25,000 in expenditures that will qualify for assessment work to be recorded against the Chu Chua Gold Property before September 30, 2019.

In order to exercise the option, the Corporation shall (i) pay the Optionors the aggregate sum of \$557,500, which includes the Deposit and will be paid in instalments, (ii) issue 600,000 common shares and (iii) complete \$625,000 in qualifying expenditures by the fourth anniversary of the Listing Date, in accordance with the following schedule:

Date	Shares	Cash Payments	Expenditures
On signing	-	\$ 7,500	-
Listing Date	100,000	-	-
September 1, 2019	-	-	\$ 25,000
1 st Anniversary of Listing Date	100,000	-	-
2 nd Anniversary of Listing Date	100,000	\$ 20,000	\$ 100,000
3 rd Anniversary of Listing Date	100,000	\$ 30,000	\$ 100,000
4 th Anniversary of Listing Date	200,000	\$ 500,000	\$ 400,000
Total	600,000	\$ 557,500	\$ 625,000

The Corporation has the right to terminate the Property Option Agreement by giving thirty days written notice of such termination.

The Optionors retain a 2% net smelter return royalty on the Chu Chua Gold Property. The Corporation has the right to purchase the first 1% of the royalty for \$1,000,000 at any time prior to the commencement of commercial production.

Selected Financial Information

	January 31, 2019
Revenue	\$ 0
Net Loss	(\$ 16,670)
Basic and Diluted Loss Per Share	(\$ 0.00)
Total Assets	\$ 295,500
Long-Term Debt	\$ 0

Operations

During the period from the date of incorporation, January 16, 2019 to January 31, 2019, the Corporation reported a net loss of \$16,670. Included in the determination of operating loss was \$1,000 in legal fees related to the incorporation of the Corporation, \$5,000 in audit fees and \$10,670 on professional fees relating to the Technical Report.

The Corporation was incorporated on January 16, 2019, therefore comparative quarterly results are not available.

Liquidity and Capital Resources

The Corporation's cash and cash equivalents at January 31, 2019 was \$287,500. At January 31, 2019, the Corporation had positive working capital of \$275,830.

Share Capital

As at January 31, 2019 and the date of the MD&A, the Corporation had 6,000,000 Common Shares outstanding and no stock options outstanding.

Off-Balance Sheet Arrangements

The Corporation has not entered into any off-balance sheet arrangements.

Related Party Transactions

During the period ended January 31, 2019, a director of the Corporation, loaned the Corporation \$12,500 to cover initial costs, which was a non-interest-bearing loan without any fixed repayment terms. The loan was repaid by Corporation during the period.

Significant Accounting Policies

The Corporation has accounting policies that are disclosed in Schedule "B". These are the items described in Note 3 of the Financial Statements, which are applied consistently in the financial reporting of the Corporation:

- (a) Financial instruments
- (b) Fair value determination
- (c) Foreign currency
- (d) Cash
- (e) Exploration and evaluation assets
- (f) Share-based payments
- (g) Earnings (loss) per share
- (h) Taxes
- (i) Provisions

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus 6,000,000 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

Agent's Warrants

The Issuer has also agreed to grant Agent's Warrants to the Agent, entitling the Agent to purchase that amount of Common Shares as is equal to 10% of Common Shares to be issued pursuant to this Offering, with an exercise price that is equal to the Offering Price.

The Issuer has also agreed to grant the Agent's Fee Option to the Agent, entitling the Agent to receive Common Shares in satisfaction of payment, in whole or in part, of the Agent's Fee.

Additional Common Shares

The Issuer has also agreed to issue 100,000 Common Shares to the Optionors on the Listing Date, in respect of the Chu Chua Gold Property. See "*General Development of the Business*" above and "*Plan of Distribution*" below.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation and after giving effect to the Offering:

Description	Authorized Amount	Outstanding as at January 31, 2019 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited) ⁽¹⁾⁽²⁾	Outstanding after giving effect to this Offering and exercise of the Over-Allotment Option (Unaudited) ⁽¹⁾⁽²⁾
Common Shares	unlimited	\$300,000 (6,000,000 Common Shares)	\$300,000 (6,000,000 Common Shares)	\$810,000 (11,100,000 Common Shares)	\$885,000 (11,850,000 Common Shares)
Long Term Debt	unlimited	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Exclusive of Agent's Warrant Shares and Agent's Fee Shares.
- (2) Includes the 100,000 Common Shares to be issued to the Optionors in respect of the Chu Chua Gold Property.

OPTIONS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on March 11, 2019. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "**eligible persons**") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to 10% of the Issuer's then issued share capital on the date on which an option is granted.

From the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange, the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of Directors, who will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the Issuer's shares on the Exchange on the date of grant of such options, less the maximum discount permitted under the Exchange policies. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or

termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The following table sets out information about the Options issued and outstanding pursuant to the Stock Option Plan as of the date hereof:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	-	-	N/A
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	-	-	N/A

Agent's Over-Allotment Option and Warrants

The Corporation has granted the Agent the Over-Allotment Option exercisable at the Agent's discretion, to purchase from the Corporation up to such additional number of Offered Shares, to represent, in the aggregate, 15% of the number of Offered Shares sold in the Offering, at a price equal to the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable in whole or in part, at any time on or before the date that is 60 days following the date of closing of the Offering.

The Issuer will issue Agent's Warrants to the Agent, for the purchase of up to that number of Common Shares as is equal to 10% of the Common Shares of the Issuer issued pursuant to the Offering, exercisable at a price of \$0.10 per Common Share for a period of 24 months from the Closing Day.

PRIOR SALES

The following table summarizes the sales of securities of the Issuer prior to the date of this Prospectus:

Issue Date	Price Per Common Share	Number of Common Shares Issued	Proceeds to the Issuer
January 16, 2019	\$0.05	6,000,000	\$300,000
Total		6,000,000	\$300,000

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined below) are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in National Instrument 46-201 - *Escrow for Initial Public Offerings*.

"Principals" include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

- (a) directors and senior officers of the Issuer, as listed in this Prospectus;

- (b) promoters of the Issuer during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
- (d) those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering; and
- (e) associates and affiliates of any of the above.

The Principals of the Issuer are John van Driesum, Chris Allchorne, Kelly McDonald and Arif Shivji. In addition, Arif Shivji is a promoter of the Issuer.

The Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Issuer achieves "established issuer" status during the term of the Escrow Agreement (as defined below), it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Issuer had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities (as defined below) may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board of Directors;
- (b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;
- (c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;
- (d) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (e) transfers upon bankruptcy to the trustee in bankruptcy;
- (f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or
- (g) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow based on the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement as of the date of this Prospectus:

Name	No. of Escrowed Common Shares ⁽¹⁾⁽²⁾	Offering Percentage (After Giving Effect to the Offering) ⁽³⁾⁽⁴⁾
John van Driesum	100,000	0.90%
Chris Allchorne	300,000	2.70%
Kelly McDonald	400,000	3.60%
Arif Shivji	400,000	3.60%
Total	1,200,000	10.80%

Notes:

- (1) These Escrowed Securities have been deposited in escrow with the Escrow Agent.
- (2) Pursuant to an escrow agreement (the “**Escrow Agreement**”) made as of 1, 2019 among the Issuer, the Escrow Agent and a Principal of the Issuer, the Principal agreed to deposit in escrow its Common Shares (the “**Escrowed Securities**”) with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Common Shares initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every six month interval thereafter, over a period of 36 months.
- (3) Does not include the exercise of the Agent's Warrants.
- (4) Includes the 100,000 Common Shares to be issued to the Optionors; in result, the aggregate number of issued and outstanding Common Shares after completion of the Offering would total 10,100,000 Common Shares.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Issuer's Common Shares except for the following:

Name and Municipality of Residence of the Shareholder	Type of Ownership	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held Prior to Giving Effect to the Offering	Percentage of Common Shares Held After to Giving Effect to the Offering ⁽¹⁾⁽²⁾	Percentage of Common Shares Held After to Giving Effect to the Offering ⁽³⁾
Greg Macdonald ⁽⁴⁾ Okotoks, AB	Indirect	600,000	10.00%	5.41%	4.72%
Graydon Glans Calgary, AB	Direct	600,000	10.00%	5.41%	4.72%
Stephen Holyoake ⁽⁵⁾ Calgary, AB	Indirect	1,000,000	16.67%	9.01%	7.87%
Joel MacLeod ⁽⁶⁾ Calgary, AB	Indirect	900,000	15.00%	8.11%	7.08%
Mark Bignell Calgary, AB	Direct	900,000	15.00%	8.11%	7.08%

Notes:

- (1) Does not include the exercise of the Agent's Warrants.
- (2) Includes the 100,000 Common Shares to be issued to the Optionors.
- (3) On a fully-diluted basis, assuming completion of the Offering, the issuance of 100,000 Common Shares to the Optionors, the exercise of all stock options, and the exercise of all Agent's Warrants.
- (4) Greg Macdonald holds these shares in his personal company, 1858224 Alberta Ltd.
- (5) Stephen Holyoake holds these shares in his personal company, Becam Consulting Ltd.
- (6) Joel MacLeod holds these shares in his personal company, 1080766 Alberta Ltd.

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, positions, principal occupations and the number of voting securities of the Issuer that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (Prior to Giving Effect to the Offering)
John van Driesum ⁽¹⁾ Victoria, BC, Canada Chief Executive Officer, Director	January 16, 2019	Consultant to businesses and individuals regarding commercialization of business opportunities and planning for or remediation of problems related to capitalization, corporate structure and governance and governmental licensing and oversight requirements.	100,000, 1.67%
Chris Allchorne Calgary, AB, Canada Chief Financial Officer and Corporate Secretary	January 16, 2019	Controller for Highwood Oil Company Ltd., a public oil and natural gas producer, from January 30, 2017 to present. Audit Manager, Collins Barrow Calgary LLP from September 2014 to January 2017.	300,000, 5.00%
Kelly McDonald ⁽¹⁾ Calgary, AB, Canada Director	January 16, 2019	VP Exploration with Highwood Oil Company Ltd., a public oil and natural gas producer, from November 2016 to present.	400,000, 6.67%
Arif Shivji ⁽¹⁾ Victoria, BC, Canada Director	January 16, 2019	Director of Highwood Oil Company Ltd., a public oil and natural gas producer, and Director, President, CEO and CFO of Hoist Capital Corp., a capital pool corporation listed on the TSX Venture Exchange. Previously CFO of Predator Oil Ltd. and Predator Midstream Ltd. from 2012 to 2014.	400,000, 6.67%

Note:

(1) Denotes a member of the Audit Committee of the Issuer.

The total number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by the directors and executive officers of the Corporation as a group is 1,200,000 Common Shares, or 20% of the total current issued and outstanding Common Shares of the Corporation.

The term of office of the directors expires annually at the time of the Issuer's annual general meeting. The term of office of the officers expires at the discretion of the Issuer's directors.

The Issuer has one committee, the Audit Committee, comprised of Arif Shivji (Chairman), Kelly McDonald and John van Driesum.

The following is a brief description of the background of the key management, directors and promoters of the Issuer.

John van Driesum, *Chief Executive Officer and Director*

Mr. van Driesum holds a B.A. from the University of British Columbia and a law degree from the University of Victoria. He practiced law as a partner in a large firm in Victoria for 25 years and also acted as counsel for many Fortune 500 companies. He has also acted as a director and officer of over 15 public and private companies including several in the junior exploration sector. Mr. van Driesum expects to devote approximately 20% of his time to the business of the Issuer.

Mr. van Driesum is not an independent contractor or employee of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 60 years of age.

Chris Allchorne, *Chief Financial Officer*

Mr. Allchorne is a Chartered Accountant with over ten years of financial and management experience with public and private companies. He obtained a Bachelor of Commerce degree from the University of Calgary in 2010 and received his Chartered Accountant designation in September 2013. Prior to becoming Chief Financial Officer of Mongoose, Mr. Allchorne has held positions of Controller, Highwood Oil Company Ltd. and Audit Manager with Collins Barrow Calgary LLP. Mr. Allchorne expects to devote approximately 20% of his time to the business of the Issuer.

Mr. Allchorne is not an independent contractor or employee of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 32 years of age.

Arif Shivji, *Director*

Mr. Shivji is currently a director of Highwood Oil Company Ltd., and CEO of Hoist Capital Corp., a capital pool company listed on the TSX Venture Exchange. From 2012 to 2014, Mr. Shivji was CFO of Predator Oil Ltd. and Predator Midstream Ltd. until its sale in August 2014. Mr. Shivji has been providing part time Chief Financial Officer services to private and public companies through his consulting company, Shivji CFO Services Ltd. Mr. Shivji expects to devote approximately 20% of his time to the business of the Issuer.

Previously, Mr. Shivji was Manager of Transaction Services with PricewaterhouseCoopers Advisory where he performed buy-side due diligence on acquisitions in Canada, United States, and the United Kingdom. Mr. Shivji is a member of the Institute of Chartered Accountants of Alberta and is a charter holder with the Chartered Financial Analyst Institute. He holds a Bachelor of Commerce degree from the University of Calgary and a Masters of Business Administration from the Richard Ivey School of Business.

Mr. Shivji is not an independent contractor or employee of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 42 years of age.

Kelly McDonald, *Director*

Mr. McDonald is a Professional Geologist with over 25 years of oil and gas experience in Canada and the United States. Mr. McDonald has been an officer in a number of oil and gas companies over the last 10 years and has been intricately involved in exploration and development of both conventional and unconventional assets across North America. Mr. McDonald is presently VP Exploration of Highwood Oil Company Ltd. Mr. McDonald expects to devote approximately 20% of his time to the business of the Issuer.

Mr. McDonald is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 47 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge:

- (a) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and
- (c) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director, executive officer or promoter of that company, or 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.

Penalties or Sanctions

Except as disclosed below, to the Issuer's knowledge, no existing or proposed director, executive officer, promoter or other member of management of the Issuer has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies

To the Issuer's knowledge no existing or proposed director, officer, promoter or other member of management of the Issuer has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests, which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the Issuer's knowledge and other than disclosed herein, there are no known existing or potential conflicts of interest among the Issuer, its promoters, directors and officers or other members of management of the Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as

directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing function similar to a chief executive officer;
- (b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing function similar to a chief financial officer;
- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 - *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each a “**Named Executive Officer**”).

During the financial period ended January 31, 2019, the Issuer had two individuals who were Named Executive Officers, namely: (i) John van Driesum, who was appointed as the Chief Executive Officer and President of the Issuer on January 16, 2019; and (ii) Chris Allchorne, who was appointed the Chief Financial Officer of the Issuer on January 16, 2019.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Prospectus, the Issuer's Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Issuer's directors.

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended January 31, 2019 was determined and administered by the Issuer's Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive

and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be considered in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Issuer's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period ended January 31, 2019:

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			
John van Driesum Chief Executive Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chris Allchorne Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) John van Driesum was appointed President, Chief Executive Officer and Director on January 16, 2019.
- (2) Chris Allchorne was appointed Chief Financial Officer and Director on January 16, 2019.

Director Compensation Table

The table below sets out the compensation of directors that are not also Named Executive Officers of the Issuer.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Kelly McDonald	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Arif Shivji	Nil	Nil	Nil	Nil	Nil	Nil	Nil

External Management Companies

Of the Issuer's Named Executive Officers, neither John van Driesum or Chris Allchorne were or are employees of the Issuer.

Stock Options and Other Compensation Securities

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "*Options to Purchase Securities*" above for a description of the material terms of the Issuer's Stock Option Plan.

There were no outstanding stock-based awards or share-based awards as at January 31, 2019, however, as at the date of this Prospectus, there are NIL outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "*Options to Purchase Securities*" above.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary	Option-based Awards	Total Compensation
John van Driesum Chief Executive Officer	Nil	\$1,500	\$1,500
Chris Allchorne Chief Financial Officer	Nil	\$1,000	\$1,000
Kelly McDonald Director	Nil	\$ 750	\$ 750
Arif Shivji Director	Nil	\$1,500	\$1,500

Note:

(1) Option-based awards reflect value using Black-Scholes valuation assuming grant on closing of the Offering.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, was indebted to the Issuer as at January 31, 2019, or is currently indebted to the Issuer at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), NI 41-101 and Form 52-110F1 require the Issuer to disclose certain information relating to the Audit Committee "" and its relationship with the Issuer's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are set out below:

Arif Shivji (Chairman)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Kelly McDonald	Independent ⁽¹⁾	Financially literate ⁽²⁾
John van Driesum	Not-Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Issuer's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Relevant Education and Experience

Each member of the Issuer's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Arif Shivji:

Mr. Shivji is a Chartered Accountant with over 20 years of finance experience working with private and public companies through his part time CFO service business. Mr. Shivji has been an director and officer in a number of companies over the last ten years and start up ventures in the petroleum industry.

Kelly McDonald:

Mr. McDonald is a Professional Geologist with over 25 years of oil and gas experience in Canada and the US. Mr. McDonald has been an officer in a number of oil and gas companies over the last 10 years and has been intricately involved in exploration and development of both conventional and unconventional assets across North America.

John van Driesum:

Mr. van Driesum holds a B.A. and LLB with over 25 years of experience as a lawyer in commercial transactions. He has been an officer and director in a number of software, technology, and mining companies over the past 30 years both in North America and through Europe and Oceania.

See "*Directors and Officers*" above for further details.

Audit Committee Oversight

The Audit Committee was established on January 31, 2019 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.2, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110. The Issuer is relying on the exemption in Section 6.1 of NI 52-110 regarding the composition of the audit committee and reporting obligations.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Issuer's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services engaged by the Issuer. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration and, if thought fit, approval in writing.

External Auditor Service Fees

As of the date of this Prospectus, the Issuer has compensated external auditors \$6,500 for audit and non-audit related services provided to the Issuer.

Period Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
January 31, 2019	\$5,000	\$1,500	nil	nil

Exemption

As per Section 223 of the *Business Corporations Act* (British Columbia), the Issuer is not a public company or a financial institution and as such, was not required to establish an audit committee at the first annual meeting following incorporation.

Corporate Governance

General

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Issuer. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Issuer of its corporate governance practices. This disclosure is presented below.

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently comprised of three directors, of whom Arif Shivji and Kelly McDonald are independent for the purposes of NI 52-110. John van Driesum is not independent as Mr. van Driesum serves as Chief Executive Officer of the Issuer. In order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

Certain of the Issuer's directors are also currently directors of other reporting issuers as follows:

Name	Reporting Issuer
Arif Shivji	Highwood Oil Company Ltd. Hoist Capital Corp.

Board Mandate

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole, however, if there is a change in the number of directors required by the Issuer, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Issuer to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

Due to the minimal size of the Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

The Offering consists of up to 5,000,000 Common Shares (and a maximum of 5,750,000 Offered Shares, upon exercise of the Over-Allotment Option in full) at a price of \$0.10 per Common Share, to raise gross proceeds of up to \$500,000 (and a maximum of \$575,000, upon exercise of the Over Allotment Option in full), and will be conducted through the Agent in British Columbia, Alberta, Saskatchewan and the Yukon.

Pursuant to the Agency Agreement, the Issuer will engage the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through negotiation between the Issuer and the Agent, in accordance with the policies of the Exchange. The Agent will use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia, Alberta, Saskatchewan and the Yukon. This Prospectus qualifies the distribution of the Common Shares to Subscribers in those jurisdictions. The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Agent's Fee or Agent's Warrants derived from this Offering.

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Common Shares, the Common Shares cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

The Agency Agreement will provide that if the Agent exercises its right to terminate the Agency Agreement, then the Issuer will immediately issue a press release setting out particulars of the termination.

The Issuer has agreed to pay the Agent the Agent's Fee and Corporate Finance Fee. In addition, the Agent is entitled to receive, as part of its remuneration, Agent's Warrants entitling the holder thereof to purchase that number of Common Shares equal to 10% of the number of Offered Shares issued pursuant to the Offering. The Agent's Warrants will be exercisable at a price of \$0.10 per Common Share for a period of 24 months from the Listing Date.

The Issuer has agreed to ensure that the directors and officers of the Issuer will execute a written acknowledgement agreeing not to directly or indirectly sell, agree to sell or announce any intention to sell any Common Shares or other securities of the Issuer for a period of 120 days from the Closing Day without the written consent of the Agent except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the Stock Option Plan and other share compensation arrangements; (ii) outstanding warrants, if any; (iii) obligations in respect of existing mineral property

agreements; and (iv) the issuance of securities in connection with property or share acquisitions in the normal course of business.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering is up to 500,000 securities and a maximum of 5,750,000 Offered Shares upon exercise of the Over-Allotment Option. For the purposes of this Offering, the Agent's Warrants are Qualified Compensation Securities and are qualified for distribution by this Prospectus.

If the agent exercises the Agent's Fee Option, in whole or in part, the Agent must take up the Agent's Fee Shares, if at all, within 42 days after the date of the receipt for the final prospectus.

Concurrent with the filing of this Prospectus, the Corporation will apply to the Exchange for the listing of its Common Shares. The Exchange has yet to approve the listing of the Common Shares. Listing of the Common Shares is subject to the Corporation fulfilling all the requirements of the Exchange including meeting the Exchange listing requirements. There is no guarantee that the Exchange will provide approval for the listing of the Common Shares.

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, the TSX Venture Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States.

Subscriptions for the Common Shares will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

This Prospectus also qualifies the distribution of the 100,000 Common Shares issuable to the Optionors in respect of the Chu Chua Gold Property; such Common Shares will be issued in accordance with the schedule set out under the heading "*General Development of the Business*" above.

RISK FACTORS

The Issuer is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Issuer's securities prior to purchasing any of the securities offered hereunder.

Discretion in the Use of Proceeds

The Corporation intends to spend the funds available as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Corporation's sole discretion. Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interest in the Chu Chua Gold Property. The Issuer's unallocated working capital will not suffice to fund the recommended Phase 2 exploration program on the Chu Chua Gold Property and there is no assurance that the Issuer can successfully obtain additional financing to fund such Phase 2 program.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Chu Chua Gold Property. The purpose of this Offering is to raise funds to carry out exploration and development on the Chu Chua Gold Property with the objective of establishing economic quantities of mineral reserves.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Resale of Shares

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Common Shares. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Common Shares has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

Property Interests

The Issuer does not own the mineral rights pertaining to the Chu Chua Gold Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Chu Chua Gold Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Chu Chua Gold Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Chu Chua Gold Property, there is no guarantee that title to the Chu Chua Gold Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Chu Chua Gold Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Chu Chua Gold Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Chu Chua Gold Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Chu Chua Gold Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Chu Chua Gold Property.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of

minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Chu Chua Gold Property. The Issuer currently does not have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Issuer. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Issuer for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Issuer generally relies on recognized designers and development contractors from which the Issuer will, in the first instance, seek indemnities. The Issuer intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Issuer's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Chu Chua Gold Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management

The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects.

Fluctuating Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of the Issuer are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Issuer and their duties to the other companies on whose boards they serve, the directors and officers of the Issuer have agreed to the following:

- (a) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- (b) no commissions or other extraordinary consideration will be paid to such directors and officers; and
- (c) business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

No Payment of Dividends

The Corporation has never declared nor paid any dividends on the Common Shares. The Corporation intends, for the foreseeable future, to retain future earnings, if any, to finance development activities. The payment of future dividends, if any, will be reviewed periodically by the Board of Directors and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, development and growth, and other factors that the Board of Directors may consider appropriate in the circumstances.

PROMOTERS

Arif Shivji is considered to be a promoter of the Issuer in that he took the initiative in organizing the Issuer. Arif Shivji holds a total of 400,000 (6.67%) of the Issuer's currently issued and outstanding Common Shares. See "*Principal Shareholders*" above for further details.

The named promoter of the Issuer has provided and may continue to provide management and administrative services to the Issuer for monthly fees, as more particularly outlined under the headings "*Management's Discussion and Analysis*" above and "*Interest of Management and Others in Material Transactions*" below.

LEGAL PROCEEDINGS

Neither the Issuer nor the Chu Chua Gold Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

The Issuer is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*).

AUDITORS

The auditor of the Issuer is MNP LLP, of, 1500, 640-5th Avenue SW, Calgary, AB, T2P 3G4.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is Odyssey Trust Company, 323 - 409 Granville Street, Vancouver, BC, V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Prospectus that are still in effect:

1. Property Option Agreement made between the Issuer, referred to under “*General Development of the Business*”.
2. Escrow Agreement among the Issuer, Trust Company and certain Principals of the Issuer made as of 1, 2019 referred to under “*Escrowed Shares*”.
3. Agency Agreement between the Issuer and Canaccord Genuity Corp. dated for reference March 1, 2019 referred to under “*Plan of Distribution*”.

A copy of any material contract and the Technical Report may be inspected during the Offering of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's offices at 215 Edward Street, Victoria, BC V9A 3E4. As well, the Technical Report is available for viewing on SEDAR at: www.sedar.com.

EXPERTS

Except as disclosed below, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by DLA Piper (Canada) LLP and by Fasken Martineau DuMoulin LLP on behalf of the Agent. Trevor Wong-Chor, who is a partner of DLA Piper (Canada) LLP, owns 200,000 Common Shares in the capital of the Issuer, which represent 4% of the Issuer's issued and outstanding Common Shares as at the date of this Prospectus.

Legal matters referred to under “*Eligibility for Investment*” will be passed upon by DLA Piper (Canada) LLP on behalf of the Issuer.

Dr. R. I. Thompson Ph.D., P. Eng., the author of the Technical Report, is independent from the Issuer within the meaning of NI 43-101.

MNP LLP is the auditor of the Issuer. MNP LLP has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Saskatchewan and the Yukon Territory provides Subscribers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the Subscriber, provided that the remedies for rescission or damages are exercised by the Subscriber within the time limit prescribed by the securities legislation of the Subscriber's province or territory. The Subscriber should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the audited financial statements of the Issuer for the period ended January 31, 2019.

SCHEDULE A
Audit Committee Charter

MONGOOSE MINING LTD.
(the “CORPORATION”)

1. Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of the Corporation to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiaries, are as follows:

- to assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Corporation and related matters.
- to provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.
- to ensure the external auditors’ independence and review and appraise their performance.
- to increase the credibility and objectivity of financial reports.
- to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

2. Composition

The Committee shall be composed of at least three individuals appointed by the Board from amongst its members, all of which members will be independent (within the meaning of National Instrument 52-110 - *Audit Committees* issued by the Canadian Securities Administrators (“**NI 52-110**”)) unless the Board determines to rely on an exemption in NI 52-110. A majority of the individuals must be independent if the Committee is composed of more than three individuals. “Independent” generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

The Secretary to the Board shall act as Secretary of the Committee.

A quorum shall be a majority of the members of the Committee.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being “financially literate” means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

3. Meetings

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity (the “CFO”), and the external auditor.

The Chief Executive Officer and the CFO or their designates shall be available to attend all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and/or such other staff as appropriate shall provide information to the Committee and be available to attend meetings upon invitation by the Committee.

4. Mandate and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- 1) annually review this mandate and make recommendations to the Corporate Governance and Compensation Committee as to proposed changes;
- 2) satisfy itself on behalf of the Board with respect to the Corporation’s internal control systems, including, where applicable, relating to derivative instruments:
 - (a) identifying, monitoring and mitigating business risks; and
 - (b) ensuring compliance with legal and regulatory requirements;
- 3) review the Corporation’s financial reports, MD&A, any annual earnings, interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include, but not be limited to:
 - (a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years’ financial reports;
 - (b) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - (c) reviewing accounting treatment of unusual or non-recurring transactions;
 - (d) ascertaining compliance with covenants under loan agreements;
 - (e) reviewing financial reporting relating to asset retirement obligations;
 - (f) reviewing disclosure requirements for commitments and contingencies;

- (g) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;
 - (h) reviewing unresolved differences between management and the external auditors;
 - (i) obtaining explanations of significant variances with comparative reporting periods; and
 - (j) determining through inquiry if there are any related party transactions and ensuring the nature and extent of such transactions are properly disclosed;
- 4) review the financial reports and related information included in prospectuses, management discussion and analysis (MD&A), information circular-proxy statements and annual information forms (AIF), prior to Board approval;
- 5) with respect to the appointment of external auditors by the Board:
 - (a) require the external auditors to report directly to the Committee;
 - (b) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
 - (c) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation;
 - (d) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (e) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (f) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
 - (g) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;
 - (h) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - (i) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and
 - (j) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reports;

- 6) review all public disclosure containing audited or unaudited financial information before release;
- 7) review financial reporting relating to risk exposure;
- 8) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial reports and periodically assess the adequacy of those procedures;
- 9) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- 10) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Corporation and its subsidiaries;
- 11) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors; the pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;
- 12) review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it;
- 13) with respect to the financial reporting process:
 - (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
 - (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
 - (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

- (d) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors regarding financial reporting;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review the certification process;
- (i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (j) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a Committee meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Corporation, and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.

SCHEDULE B
Financial Statements for the Period Ended January 31, 2019

Mongoose Mining Ltd.

Financial Statements

**For the period from Incorporation January 16, 2019 to January 31, 2019
(In Canadian Dollars)**

Independent Auditor's Report

To the Board of Directors of Mongoose Mining Ltd.

Opinion

We have audited the financial statements of Mongoose Mining Ltd. (the "Company"), which comprise the statement of financial position as at January 31, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from the date of incorporation on January 16, 2019 to January 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2019, and its financial performance and its cash flows for the period from the date of incorporation on January 16, 2019 to January 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of the auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

March 11, 2019

Chartered Professional Accountants

Mongoose Mining Ltd.
Statement of Financial Position
As at January 31,
(amounts in Canadian dollars)

2019

Assets

Current Assets

Cash \$ 287,500

Accounts receivable 500

Total Current Assets 288,000

Exploration and evaluation asset (note 4) 7,500

Total Assets \$ 295,500

Liabilities

Current Liabilities

Accounts payable and accrued liabilities \$ 12,170

Total Liabilities 12,170

Shareholders' Equity

Share capital (note 5) 300,000

Deficit (16,670)

Total equity 283,330

Total Liabilities and Equity \$ 295,500

Nature of operations (note 1)

Subsequent events (note 9)

The accompanying notes are an integral part of these financial statements

Approved by the Board:

(signed) "Arif Shivji"
Director

(signed) "Kelly McDonald"
Director

Mongoose Mining Ltd.
Statement of Loss and Comprehensive Loss
For the period from incorporation on January 16, 2019 to January 31, 2019
(amounts in Canadian dollars)

	2019
Expenses	
General and administrative	\$ 16,670
Total Expenses	(16,670)
Net loss and comprehensive loss	\$ (16,670)

Weighted average of common shares outstanding

– basic	6,000,000
– fully diluted	6,000,000

Loss per share

– basic	\$ (0.00)
– fully diluted	\$ (0.00)

The accompanying notes are an integral part of these financial statements

Mongoose Mining Ltd.
Statement of Changes in Shareholders' Equity
For the period from incorporation on January 16, 2019 to January 31, 2019
(amounts in Canadian dollars)

	Share Capital	Deficit	Total Shareholders' Equity
Balance, January 16, 2019	\$ -	\$ -	\$ -
Issuance of common shares (note 5)	300,000	-	300,000
Net loss	-	(16,670)	(16,670)
Balance, January 31, 2019	\$ 300,000	\$ (16,670)	\$ 283,230

The accompanying notes are an integral part of these financial statements

Mongoose Mining Ltd.
Statement of Cash Flows
For the period from incorporation on January 16, 2019 to January 31, 2019
(amounts in Canadian dollars)

	2019
Operating activities:	
Net and comprehensive loss	\$ (16,670)
Changes in non-cash working capital:	
Accounts receivable	(500)
Accounts payable and accrued liabilities	12,170
Cash used in operating activities	(5,000)
Investing activities:	
Exploration and evaluation asset expenditures (note 4)	(7,500)
Cash used in investing activities	(7,500)
Financing activities:	
Proceeds from issuance of common shares (note 5)	300,000
Advances from related party (note 8)	12,500
Repayment of advances from related party (note 8)	(12,500)
Cash from financing activities	300,000
Net increase in cash	287,500
Cash, at inception	-
Cash, end of period	\$ 287,500

The accompanying notes are an integral part of these financial statements

1. Nature of Operations

Mongoose Mining Ltd., (the "Company") was incorporated on January 16, 2019 under the laws of British Columbia. The Company's principal place of business is located at 215 Edward Street, Victoria, British Columbia, V9A 3E4.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As of January 31, 2019, the Company had not yet determined whether the Company's mineral property asset contains reserves that are economically recoverable.

2. Basis of presentation

Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). In effect as of January 16, 2019, these are the Company's first financial statements prepared under IFRS.

These financial statements were approved and authorized for issuance by the Board of Directors on March 6, 2019.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except as otherwise allowed for in accordance with IFRS.

Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Basis of presentation and significant estimates and judgements *(continued)*

Significant Accounting Estimates and Judgements *(continued)*

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- (i) The assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;
- (ii) The amounts recorded for current and deferred tax expense and deferred tax assets and liabilities are based on estimates as to the timing of the reversal of temporary differences, substantially enacted tax rates and the likelihood of tax assets being realized. The availability of tax pools and other deductions are subject to audit and interpretation by tax authorities; and
- (iii) The amounts recorded for stock-based compensation expense relating to the fair value of stock options issued are estimated using the Black-Scholes option pricing model including management's estimates of the future volatility of the Company's share value (based on comparison to similar companies), estimated market value of the Company's shares at grant date, expected forfeiture rates, expected lives of the options (based on general holder behaviour) and the risk-free interest rate (based on government bonds).

Significant accounting judgments

- (i) The determination of categories of financial assets and financial liabilities; and
- (ii) The evaluation of the Company's ability to continue as a going concern.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

a) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(i) Classification and measurement

The Company's non-derivative financial instruments are comprised of cash, accounts receivable and accounts payable and accrued liabilities. Non-derivative financial instruments are recognized initially at fair value except in the case of financial assets or liabilities measured at amortized cost which are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

3. Significant Accounting Policies *(continued)*

(i) Classification and measurement (continued)

The Company has classified cash as fair value through profit or loss and these financial assets are measured at fair value with changes in fair value recognized in profit or loss.

The Company has classified accounts receivable and accounts payable and accrued liabilities as financial instruments measured at amortized cost. These assets and liabilities are measured at amortized cost at the settlement date using the effective interest method of amortization.

ii) Equity instruments

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

iii) Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for accounts receivable which do not contain a significant financing component. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Company assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts or requests to restructure payment schedules. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

For financial assets measured at amortized cost, loss allowances for expected credit losses are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset. Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

b) Fair value determination

A number of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining the fair values is disclosed in the notes specific to that asset or liability.

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

3. Significant Accounting Policies *(continued)***b) Fair value determination** *(continued)*

- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximates its fair value due to their short-term to maturity.

Exploration and evaluation assets

The fair value less costs of disposal values used to determine the recoverable amounts of exploration and evaluation assets are classified as Level 3 fair value measurements as they are not based on observable market data.

c) Foreign currency

Transactions in foreign currencies are translated to Canadian dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognized in profit or loss.

d) Cash

Cash includes amounts on deposit with banks.

e) Exploration and evaluation assets

The Company capitalizes the direct costs of acquiring and maintaining mineral property interests. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option. From time to time, the Company acquires and disposes of mineral property interests pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, are recorded as mineral property costs (recoveries) when payments are made or received until the original cost is recovered and after which subsequent recoveries are charged to the statements of loss and comprehensive loss. Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many mineral properties.

The Company's exploration expenditures are charged to the statements of loss and comprehensive loss in the period incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and development expenditures are capitalized. Exploration expenditures may include salary costs of geologists, field employees and local management.

3. Significant Accounting Policies *(continued)***e) Exploration and evaluation assets** *(continued)*

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

f) Share-based payments

Stock options granted to directors, officers, employees and consultants of the Company are accounted for using the fair value method under which compensation or other equity costs are recorded based on the estimated fair value of stock options or other equity instruments granted using the Black-Scholes option pricing model. The Company measures share based payments to non-employees at the fair value of the goods or services received at the date of receipt of the goods or services. If the fair value of the goods or services cannot be measured reliably, the value of the options granted will be used, measured using the Black-Scholes option pricing model.

Under the fair value method, costs attributable to stock options granted are measured at fair value at the date of grant and expensed on a tranche-by-tranche basis over the vesting period, with a corresponding increase to contributed surplus. Upon exercise of the stock options, consideration paid by the holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital. The Company incorporates an estimated forfeiture rate at the date of grant and recognizes the effect of differences in non-vested stock option forfeitures in the period forfeiture occurs.

g) Earnings (loss) per share

Basic income (loss) per common share is computed by dividing the income (loss) by the weighted average number of common shares outstanding during the period. Diluted income (loss) per common share amounts are calculated by giving effect to the potential dilution that would occur if contracts to issue common shares were exercised, fully vested, or converted to common shares. The treasury stock method is used to determine the dilutive effect of dilutive instruments. The treasury stock method assumes that the proceeds received from the exercise price of in-the-money dilutive instruments are used to repurchase common shares.

3. Significant Accounting Policies *(continued)***h) Taxes**

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

i) Provisions

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

Mongoose Mining Ltd.**Notes to the Financial Statements**

For the period from incorporation on January 16, 2019 to January 31, 2019

(amounts in Canadian dollars)

3. Significant Accounting Policies (continued)**i) Provisions (continued)**

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

4. Exploration and Evaluation Asset

	Acquisition Costs	Exploration Costs	Total
Opening balance	\$ -	\$ -	\$ -
Additions	7,500	-	7,500
Balance January 31, 2019	\$ 7,500	\$ -	\$ 7,500

Chu Chua Gold Property

Pursuant to an option agreement (the "Agreement") dated January 25, 2019, the Company was granted an option to acquire a 100% undivided interest in the Chu Chua Gold Property located in the Kamloops Mining District of British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Chu Chua Gold Property by issuing a total of 100,000 common shares of the Company to the optionors and making a payment of \$7,500. The cash payment has been made and the common shares will be issued no later than 15 days after the Company's common shares are listed, posted and called for trading on the Canadian Securities Exchange ("CSE").

In accordance with the Agreement, the Company is required to spend a minimum of \$25,000 in expenditures that will qualify for assessment work to be recorded against the Chu Chua Gold Property before September 30, 2019.

In order to exercise the option, the Company shall to pay the optionor the aggregate sum of \$557,500, which includes the \$7,500 deposit and will be paid in instalments, issue 600,000 common shares and complete \$625,000 in qualifying expenditures by the fourth anniversary of the initial public offering date ("Listing Date"), in accordance with the following schedule:

Date	Shares	Cash Payments	Expenditures
On signing	-	\$ 7,500	-
Listing Date	100,000	-	-
September 1, 2019	-	-	\$ 25,000
1 st Anniversary of Listing Date	100,000	-	-
2 nd Anniversary of Listing Date	100,000	\$ 20,000	\$ 100,000
3 rd Anniversary of Listing Date	100,000	\$ 30,000	\$ 100,000
4 th Anniversary of Listing Date	200,000	\$ 500,000	\$ 400,000
Total	600,000	\$ 557,500	\$ 625,000

The Company has the right to terminate the Agreement by giving thirty days' written notice of such termination.

The optionors retain a 2% Net Smelter Return royalty on the Chu Chua Gold Property. The Company has the right to purchase the first 1% of the royalty for \$1,000,000 at any time prior to the commencement of commercial production.

Mongoose Mining Ltd.**Notes to the Financial Statements****For the period from incorporation on January 16, 2019 to January 31, 2019**

(amounts in Canadian dollars)

5. Share Capital

- a) Authorized
Unlimited common shares
- b) Issued

	Number	Stated Value
Issuance of common shares at \$0.05 each (i)	6,000,000	\$ 300,000
Balance, January 31, 2019	6,000,000	\$ 300,000

(i) At incorporation, the Company issued 6,000,000 common shares at \$0.05 per common share for total proceeds of \$300,000.

Stock options

The Company has a common share purchase option plan (the "Plan") for directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Company unless shareholder and regulatory approvals are obtained. Under the Plan, options may have up to a ten-year term and are non-transferable, however it is anticipated that options granted will likely have a five-year term. Unless otherwise determined by the Board of Directors, options vest immediately upon granting. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the CSE at the time of the grant. As at January 31, 2019, no options have been issued under the Plan.

6. Taxes

The amount for deferred tax in the financial statements results from applying the combined federal and provincial tax rates to the Company's income before taxes as follows:

	2019
Loss before taxes	\$ (16,670)
Combined federal and provincial tax rates	27%
Expected tax recovery	(4,501)
Deferred tax benefits not recognized	4,501
Income tax recovery	\$ -

Mongoose Mining Ltd.
Notes to the Financial Statements
For the period from incorporation on January 16, 2019 to January 31, 2019
(amounts in Canadian dollars)

6. Taxes (continued)

As at December 31, 2018, the Company's unrecognized deductible temporary differences are as follows:

	2019
Non-capital loss carryforward	\$ 16,670
Unrecognized deductible temporary difference	\$ 16,670

The non-capital loss carryforward balance of \$16,670 is available to reduce future years' income for tax purposes. These losses, if not fully utilized, will expire in 2039.

The Company has not recognized a deferred tax asset as the Company has deemed it is not probable that the asset will be realized at this time. The Company will recognize a deferred tax asset when it is probable there will be sufficient taxable income in future periods to utilize the deferred tax assets.

7. Financial Risk Management Objectives and Policies

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company does not have any externally imposed capital requirements to which it is subject. The Company includes shareholders' equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund sourcing and exploration of its resource property. Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is as follows:

	January 31, 2019
Cash	\$ 287,500
Accounts receivable	500
Total	\$ 288,000

Cash:

Cash consist of amounts on deposit with Canadian chartered banks and undeposited funds. The Company manages credit exposure of cash by selecting financial institutions with high credit ratings.

7. Financial Risk Management Objectives and Policies *(continued)***Market risk**

Market risk is the risk that changes in market conditions, such as foreign exchange rates and interest rates, will affect the Company's cash flow, income or the value of its financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the Company's return. The Company's policies for managing foreign currency risk and interest rate risk are as follows:

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company does not sell or transact in any foreign currency.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The fair value of the interest rate risk on bank deposits is insignificant.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

The Company has cash of \$287,500 with settle obligations of \$12,170.

8. Related Party Transactions

During the period ended January 31, 2019, a director of the Company loaned the Company \$12,500 to cover initial costs, which was a non-interest bearing loan without any fixed repayment terms. The loan was repaid by Company during the period.

9. Subsequent Events

Subsequent to January 31, 2019, the Company entered into an agreement with Canaccord Genuity Corp. (the "Agent") to raise \$500,000 in connection with a planned initial public offering ("IPO"). As part of the agreement, the Company will pay the Agent a 10% commission of gross proceeds and will grant options to acquire 10% of the common shares issued at an exercise price of \$0.10 per common share, exercisable for up to twenty-four months from the date the Company's shares are listed on the Exchange ("Agent's Warrants"). In addition, the Company will pay a corporate finance fee of \$25,000 (plus tax), Agent's legal fees, and other reasonable expenses to be incurred pursuant to the IPO. The IPO is subject to regulatory approval.

The Company intends to grant a total of 1,110,000 stock options to officers and directors at the closing of the IPO. Each stock option, which expires five years from the date of grant, will be entitled to acquire a common share of the Company at an exercise price of \$0.10 per share each.

CERTIFICATE OF MONGOOSE MINING LTD.

Dated: March 11, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Saskatchewan and the Yukon Territory.

(signed) "John van Driesum"

JOHN VAN DRIESUM
Chief Executive Officer

(signed) "Chris Allchorne"

CHRIS ALLCHORNE
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
MONGOOSE MINING LTD.**

(signed) "Kelly McDonald"

KELLY MCDONALD
Director

(signed) "Arif Shivji"

ARIF SHIVJI
Director

CERTIFICATE OF THE PROMOTER

Dated: March 11, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Saskatchewan and the Yukon Territory.

(signed) "Arif Shivji"

ARIF SHIVJI
Promoter

CERTIFICATE OF THE AGENT

Dated: March 11, 2019

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Saskatchewan and the Yukon Territory.

CANACCORD GENUITY CORP.

(signed) "Jamie Brown"

JAMIE BROWN

Vice Chairman, Managing Director, Investment
Banking