

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Mongoose Mining Ltd. (the "Corporation")
215 Edwards Street
Victoria, BC V9A 3E4

2. **Date of Material Change**

March 17, 2021

3. **News Release**

A press release was disseminated on March 18, 2021 via newswire.

4. **Summary of Material Change**

The Corporation Announced a Purchase Agreement with Spark Minerals Inc.

5.1 **Full Description of Material Change**

The Corporation is pleased to announce that that it has entered into a definitive agreement to acquire all of the issued and outstanding common shares in the capital of Spark Minerals Inc. ("Spark") a private Nova Scotia based company which is the owner of exploration licenses covering approximately 3,264 hectares or 32.64 km², to explore the Cobequid Highlands Project composed of 7 mining claims located near Londonderry, Nova Scotia and approximately 35 km northwest of Truro, Nova Scotia (together, the "Project").

Proposed Transaction

Pursuant to the proposed transaction Mongoose will acquire all of the issued and outstanding common shares of Spark on the basis of one post consolidation common share in the capital of Mongoose for each outstanding common share of Spark (the "Exchange Ratio"). Prior to the completion of the transaction Mongoose will complete a consolidation of its common shares on the basis of one new common share for every 2.85 old common shares.

In conjunction with the transaction Spark is proposing to complete a private placement to raise a minimum of \$1,000,000 through the issuance of subscription receipts at a price of \$0.25 per subscription receipt. Each subscription receipt would entitle such holder to acquire, without the payment of additional consideration, one common share in the capital of Spark upon the conditions to the transaction being satisfied or waived. Each holder of a subscription receipt will agree to transfer their common shares of Spark into Mongoose common shares at the Exchange Ratio.

Assuming the minimum \$1,000,000 private placement is completed Spark will have 28,500,000 common shares outstanding prior to the completion of the transaction and Mongoose will have approximately 3,299,298 post-consolidation common shares outstanding. In addition, 500,000 common shares of the resulting issuer will be issued on closing to a finder. As such, the holders of common shares of Spark will hold approximately 88.2% of the outstanding Mongoose shares with the current shareholders of Mongoose together with the finder holding the remainder. Maximos Minerals Corp. ("Maximos") and 21Alpha Resources Inc. ("21Alpha"), the two principal shareholders of Spark, will hold 40.3% and 21.6% of Mongoose shares, respectively.

The transaction constitutes an arm's length transaction between the parties.

Completion of the transaction is subject to a number of conditions, including receipt of applicable third party consents and regulatory approvals, including, the approval of the Canadian Securities Exchange (the "CSE") approval and receipt of applicable corporate approvals.

Project

On April 30, 2020, Spark entered into a licence purchase agreement to acquire all of the rights, title and interest in and to the licences making up the Project from 21Alpha. Pursuant to the terms of the licence purchase agreement, 21Alpha agreed to assign and transfer the licences to Spark for consideration of \$18,169.26 in cash and the grant and issuance of a royalty. The royalty was granted pursuant to a royalty agreement entered into among Spark, Maximos, Gravel Developments Inc., and John Shurko Inc. Pursuant to the royalty agreement, Spark granted a 2% perpetual royalty on the processing returns from the Project and certain areas continuous with the Property or inside a 5km area of interest (together the "Royalty Area"), payable quarterly. The royalty is to be paid 65% to Maximos and 35% split equally between Gravel Developments Inc. and John Shurko Inc. The royalty applies to the gross proceeds received from the sale or other disposition of ores, minerals, mineral products mined produced, extracted or otherwise recovered from the Royalty Area.

The Project is made of one irregular block composed of seven exploration licences covering approximately 3,264 hectares or 32.64 km². The Project is mostly composed of private lands with a few limited crownland areas located in the western area of the Project. The licences are in good standing and the expiry dates of the tenures are from May 9, 2021 to August 3, 2021.

The Project is located near Londonderry and Debert, Nova Scotia on NTS sheets 11E/05 and 11E/12.

There are two regional faults that cross the Project: the Londonderry and Cobequid faults. North of the Londonderry fault are Neoproterozoic metamorphosed gneissic rocks which form part of the Bass River Block. Between the two faults are greywacke, siltstone and shale of the Early Carboniferous Londonderry Formation (part of the Mabou Group). These units abut to the south against Late Carboniferous sandstones and conglomerates of the Parrsboro Formation.

The Project is located in an iron ore district that produced from 1847 to 1906. The deposits comprise iron-oxides in fault-controlled veins filled with ankerite-siderite and sit within the regional Cobequid-Chedabucto fault system.

This type of mineralization within the Mabou Group is now recognized to indicate potential for iron oxide-copper-gold (IOCG) mineralization on the Project. Historical work on the Project reveals several geophysical, soil and rock anomalies that are favourable for IOCG-type mineralization.

Upon completion of the transaction Mongoose will file a National Instrument 43-101 compliant technical report in respect of the Project.

As part of the technical report, five targets were developed based on historical work and a heliborne magnetic and TDEM Survey. Three additional targets were generated from hyperspectral work. Two of the three new targets coincide with recognized copper occurrences.

Board and Management Changes

Following completion of the transaction Mongoose will focus its efforts on the exploration efforts on the Project.

It is proposed that the Mongoose board and management will consist of the following individuals:

Matthew Allas – Chairman

Mr. Allas has been the President and Chief Executive Officer of Maximos since 2018. For the fourteen years prior, Mr. Allas was an investment banker and investment professional in the natural resource industry where he advised numerous companies on growth and financing strategies. Mr. Allas holds a Bachelor of Arts (Economics, Physics) degree from Mount Allison University.

Terence Coughlan – CEO, President and Director

Terence Coughlan P. Geo holds a B.Sc. (geology) degree from St. Mary's University (1987) and has been actively involved in the mineral resource industry since 1984. Mr. Coughlan was director of Gammon Gold Inc. and served as Vice President and Director of that company from 1997 to December 2003. Mr. Coughlan was President and CEO of GoGold Resources Inc. from January 2008 until January 2016 and Chairman from 1997 until July 2019. He was also Vice President of Acadian Mining Corporation from 2003 to February 2010 and a director of Acadian Mining Corporation from 2003 until November, 2009. Mr. Coughlan was a Director of Royal Roads Corp. from August, 2008 to February, 2010. Mr. Coughlan is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Coughlan holds a B.Sc. (geology) degree from St. Mary's University (1987).

Steve Cummings – CFO and Director

Steven Cummings is the Founder & President of Cambridge Financial Services, one of the leading full service accounting, tax, and business advisory firms in Nova Scotia. Under Mr. Cummings leadership, Cambridge Financial has earned an enviable reputation among businesses and industry for a commitment to high standards. Along with his leadership responsibilities at Cambridge Financial Services, Mr. Cummings was engaged as the interim Chief Financial Officer of Medmira Inc., a Canadian publicly traded biotech company, between May 2007 and July 2008 in connection with a strategic restructuring process. With more than 30 years of financial and entrepreneurial experience, Mr. Cummings is a frequent guest speaker on issues surrounding provincial taxation, taxation of seniors, and business ownership.

John Allan – Director

Mr. Allan has been involved in private business for over 40 years in Atlantic Canada, with ownership in numerous companies ranging from heavy civil construction, equipment parts, protective clothing for mining and offshore personnel as well as commercial and residential real estate development. Over the past decade Mr. Allan has developed solid relationships with federal, provincial and municipal governments.

John van Driesum – Director

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.

Gerasimos (Gerry) Sklavounos, Jr. – Director

Mr. Sklavounos is an international business consultant, attorney and former four-term parliamentarian based in Montreal, Canada. Mr. Sklavounos has been called upon to collaborate on projects and ventures in various parts of the world and in diverse areas of economic activity, including the health, pharmaceutical, biotechnology, energy, environmental, fast moving consumer goods, entertainment, hospitality, mining, shipping, defense, and artificial intelligence sectors. Through his legal, political and consulting experience, as well as his exposure at the United Nations, the Organisation internationale de la Francophonie and other international institutions, Gerry has developed and continues to cultivate an extensive public affairs and business network. Gerry earned bachelor degrees from McGill University in both Civil and Common Law in 1998, has been a member in good standing of the Quebec Bar since 1999 and, prior to his transition into politics and consulting, he litigated hundreds of cases. He speaks English, French, Greek, and basic Spanish and has received numerous honours and distinctions including the Queen Elizabeth II Diamond Jubilee Medal.

For further information regarding the Corporation, readers are directed to the Corporation's SEDAR profile at www.sedar.com.

Forward-Looking Statements

All statements in this report, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to the proposed transaction, proposed board and management changes and required approvals. Mongoose provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, results of due diligence investigations, ability to raise adequate financing, required approvals in respect of the transaction and unprecedented market and economic risks associated with current unprecedented market and economic circumstances, as well as those risks and uncertainties identified and reported in Mongoose's public filings under its SEDAR profile at www.sedar.com. Although Mongoose has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Mongoose disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

None

8. Executive Officer

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Chris Allchorne
Chief Financial Officer
Email: MongooseMiningLtd@outlook.com

9. Date of Report

March 24, 2021