

PRESS RELEASE
MONGOOSE MINING LTD.

UPDATE ON ACQUISITION OF SPARK MINERALS INC., SHARE CONSOLIDATION,
PRIVATE PLACEMENT AND TERMINATION OF CHU CHUA OPTION AGREEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWS WIRES

Calgary, Alberta

November 1, 2021

MONGOOSE MINING LTD. ("MNG-CSE") Mongoose Mining Inc. ("**Mongoose**" or the "**Company**") is pleased to announce that it is working to close the previously announced (see press releases dated March 18, 2021) acquisition (the "**Transaction**") of all the issued and outstanding common shares in the capital of Spark Minerals Inc. ("**Spark**") and anticipates the transaction receiving regulatory approval and closing by mid-November.

Share Consolidation

In conjunction with the transaction Mongoose completed a consolidation of its common shares on the basis of one new common share for every 2.85 old common shares.

Flow-Through Private Placement

In conjunction with the transaction Mongoose completed a private placement to issue and sell flow-through subscription receipts of the Company. The Company received gross proceeds of \$524,100.30 through the issuance 1,747,001 flow-through subscription receipts at a price of \$0.30 per common share. Each flow-through subscription receipt entitles the holder thereof to acquire, for no additional consideration, one flow-through common share in the capital of the Company immediately prior to the closing of the Transaction. The subscription receipts and underlying shares will be subject to a hold period that will expire on February 28, 2022.

Concurrently with the closing of the closing of private placement of flow-through subscription receipts by Mongoose, Spark completed a closing of non-brokered private placement of 1,904,000 subscription receipts at a price of \$0.25 per subscription receipt raising gross proceeds of \$476,000. Each subscription receipt entitles the holder thereof to acquire, for no additional consideration, one common share in the capital of Spark immediately prior to the closing of the Transaction which will then be converted into one common share of Mongoose in connection with the closing of the Transaction.

Termination of Chu Chua Option Agreement

In conjunction with the transaction, Mongoose has provided notice under the Chu Chua Option Agreement to terminate the agreement. The termination has a 30-day notice period which will conclude on November 27, 2021.

Contact Information

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Forward-Looking Statements and Cautionary Language

All statements in this press release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws including, without limitation statements related to the proposed transaction and the timing of the closing thereof. 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.

The CSE has not approved or disapproved the contents of this news release or passed upon the merits of any of the transactions described herein, including the Transaction.

Neither the CSE nor its Regulation Services Providers (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.