

**PRESS RELEASE
MONGOOSE MINING LTD.**

**MONGOOSE MINING ANNOUNCES CLOSING
OF ACQUISITION OF SPARK MINERALS INC.**

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

Toronto, Ontario

November 11, 2021

MONGOOSE MINING LTD. (“MNG-CSE”) Mongoose Mining Inc. (“**Mongoose**” or the “**Company**”) announces the successful closing of its previously announced acquisition (the “**Transaction**”) 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 concessions located near Londonderry, Nova Scotia and approximately 35 km northwest of Truro, Nova Scotia (together, the “**Project**”).

In connection with the Transaction, all of the issued and outstanding common shares of Spark were exchanged for common shares in the capital of Mongoose (“**Mongoose Shares**”) on a one-for one basis.

As previously announced, prior to the closing of the Transaction Spark and Mongoose closed non brokered private placements raising aggregate gross proceeds of \$1,000,100. Pursuant to the Spark private placement Spark issued a total of 1,904,000 subscription receipts at a price of \$0.25 per subscription receipt raising gross proceeds of \$476,000, such subscription receipts were indirectly exchanged for Mongoose Shares on a one for one basis in connection with the Transaction. Pursuant to the Mongoose private placement Mongoose issued a total of 1,747,001 flow-through subscription receipts at price of \$0.30 per flow-through subscription receipt raising gross proceeds of \$524,100.30. Each such flow-through subscription receipt was exchanged for one flow-through common share of Mongoose in connection with the Transaction.

Following completion of the Transaction the Company plans to focus on exploration and development efforts on the Project.

Commencement of Trading

On November 8, 2021, the Company received the conditional approval from the Canadian Securities Exchange (“**CSE**”) for the listing of the Mongoose Shares issued in connection with the Transaction. The Company expects to recommence trading on the CSE on or before November 19, 2021 under the symbol “MNG.” A further press release will be issued when the date of trading is known.

As a result of the Transaction the Company issued 26,904,000 Mongoose Shares to the holders of common shares of Spark. In addition, 2,500,000 common share purchase warrants of Mongoose were issued in exchange for 2,500,000 common share purchase warrants of Spark. Each warrant entitles the holder thereof to acquire one Mongoose Share at any time on or before December 30, 2023 at an exercise price of \$0.25 per share. Finally, the 360,000 outstanding options of Spark

will become convertible into 360,000 Mongoose Shares at a price of \$0.05 per share, 120,000 of which have vested, 120,000 of which vest on September 30, 2022 and 120,000 of which vest on September 30, 2023. The options are held by Mongoose's President and Chief Executive Officer, Terry Coughlan.

Following completion of the Transaction, the Company has 31,950,299 common shares issued and outstanding of which the shareholders of Mongoose prior to the completion of the Transaction and associated financings hold approximately 10.3%.

New Board and Management

Following the Transaction, the leadership team of the Company is as follows:

Terence (Terry) Coughlan — Chief Executive Officer, President and Director

Steve Cummings – Chief Financial Officer, Secretary and Director

Matthew Allas — Chairman and Director

John Allan — Director

John van Driesum — Director

Gerasimos (Gerry) Sklavounos, Jr. — Director

Additional information related to the Company's business, capitalization and the Transaction (including the members of the management team and board of directors listed above) will be available in the Company's listing statement (the "Listing Statement"), which will be filed under the Company's profile on SEDAR at www.sedar.com prior to the commencement of trading.

Early Warning Disclosure

As a result of the completion of the transactions described in this press release, 21Alpha Resources Inc. ("**21Alpha**") acquired 6,993,007 Mongoose Shares which represents approximately 21.9% of the issued and outstanding Mongoose Shares as calculated in accordance with National Instrument 62-104 Take-Over Bids and Insider Bids ("**NI 62-104**"). 21Alpha acquired ownership of the Mongoose Shares as a result of the conversion of its Spark shares pursuant to the Transaction. Prior to the completion of the Transaction, 21Alpha did not own or have direct or indirect control over any Mongoose Shares. 21Alpha has a long-term view of its investment in Mongoose and may acquire additional securities of Mongoose including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions and other relevant factors. The head office of 21Alpha is located at 49 Queen Street, PO Box 794, Chester, Nova Scotia B0J 1J0.

As a result of the completion of the transactions described in this press release, Technology Metals Inc. ("**Technology Metals**") acquired 13,006,993 Mongoose Shares which represents approximately 40.7% of the issued and outstanding Mongoose Shares as calculated in accordance with NI 62-104. Technology Metals acquired ownership of the Mongoose Shares as a result of the

conversion of its Spark shares pursuant to the Transaction. Prior to the completion of the Transaction, Technology Metals did not own or have direct or indirect control over any Mongoose Shares. Technology Metals has a long-term view of its investment in Mongoose and may acquire additional securities of Mongoose including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions and other relevant factors. The head office of Technology Metals is located at Suite 1805-55 University Ave., Toronto, Ontario M5J 2H7.

Contact Information

Terry Coughlan, Chief Executive Officer
Electronic mail: terryfcoughlan@gmail.com
Telephone: 902 499-2211

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 Transaction and the timing of the recommencement of trading of the Mongoose Shares. 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.