



MONGOOSE
MINING LTD

Management Discussion and Analysis

For the three and nine month periods ended September 30, 2021
(In Canadian Dollars)

Mongoose Mining Ltd.

Management Discussion and Analysis

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The Management Discussion and Analysis (“MD&A”), prepared November 29, 2021 should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2020 and the condensed interim financial statement and notes thereto for the three and nine month periods ended September 30, 2021 of Mongoose Mining Ltd. (“Mongoose”) which were prepared in accordance with International Financial Reporting Standards.

Description of Business

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 suite 3000, 77 King Street W. Toronto Ontario, M5K 1G8

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at September 30, 2021, the Company had not yet determined whether the Company’s mineral property asset, the Chu Chua Gold Property (the “Gold Property”), contains ore reserves that are economically recoverable.

On November 28, 2019, the Company completed its Initial Public Offering (the “IPO”) and subsequently started trading of the Common Shares on the Canadian Stock Exchange (the “CSE”) under the symbol “MNG”.

COVID-19

The World Health Organization declared COVID-19 a global pandemic in March 2020. The Company is closely monitoring the situation but it is not possible at this time to predict the duration or magnitude of the adverse results the outbreak will have on the Issuer. COVID-19 restrictions have resulted in delaying further exploration of the Chu Chua property. At this time the Company continues to focus on our principal business activity of exploration of mineral property assets.

The Company is closely watching cash flows to ensure they are spent in a cost effective manner. The Company is also considering acquisitions and transactions to grow the entity in order to increase access to capital but nothing is imminent at this time.

Management is focusing on protecting the liquidity position of the Issuer by closely monitoring expenditures. The Issuer has a low G&A burn, including no cash compensation paid to officers and directors, which will enable the company to protect its liquidity position. See above for additional discussion.

Chu Chua Gold Property Project

	Acquisition Costs	Exploration Costs	Total
Balance January 1, 2020	\$ 18,526	\$ 25,854	\$ 44,380
Additions	5,000	-	5,000
Balance December 31, 2020	23,526	25,854	49,380
Impairment Expense	(25,526)	(25,854)	(49,380)
Balance September 30, 2021	\$ -	\$ -	\$ -

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Chu Chua Gold Property

Pursuant to an option agreement (the “Agreement”) dated January 24, 2019, the Company was granted an option to acquire a 100% undivided interest in the 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 Gold Property by issuing a total of 600,000 common shares of the Company to the optionors and making a deposit payment of \$7,500. The cash payment was made upon execution of the agreement and 100,000 common shares were issued on November 28, 2019, the date the Company’s common shares were 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 Gold Property before September 1, 2019.

In order to completely exercise the option, the Company must pay the optionors the aggregate sum of \$557,500, which includes the \$7,500 deposit, in instalments, issue the aggregate sum 600,000 common shares, which includes the 100,000 already issued, and complete \$625,000 in qualifying expenditures by the fourth anniversary, November 28, 2023 of the Listing Date, in accordance with the following schedule:

Date	Shares	Cash Payments	Expenditures
On signing	-	\$ 7,500	-
Listing Date September 1, 2019	100,000	-	-
1 st Anniversary of Listing Date	-	-	\$ 25,000
2 nd Anniversary of Listing Date	100,000	-	-
3 rd Anniversary of Listing Date	100,000	\$ 20,000	\$ 100,000
4 th 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 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.

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Impairment

Subsequent to September 30, 2021, in conjunction with the closing of the Company's transaction with Spark Minerals Inc. ("Spark"), see note 9, the Company provided notice to terminate the Agreement effective November 27, 2021. As a result, the Company has recorded an impairment expense during the three and nine month periods ended September 30, 2021 of \$49,380, represent the full carrying value of the impaired assets.

Selected Quarterly Information

	September 30, 2021
Revenue	\$ 0
Net Loss	(\$ 65,485)
Basic and Diluted Loss Per Share	(\$ 0.00)
Total Assets	\$ 258,814
Long-Term Debt	\$ 0

Operations

During the quarter ended September 30, 2021, the Company reported a net loss of \$65,485. Included in the determination of operating loss was \$49,380 in non-cash impairment expense, \$8,200 on legal and audit fees for transaction related costs, and \$4,500 on listing fees.

Summary of Quarterly Results

	Three months ended							
	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021	Dec 31, 2020	Sept. 30, 2020	June 30, 2020	Mar. 31, 2020	Dec. 31, 2019
Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Loss	(\$ 65,485)	(\$ 33,379)	(\$ 13,250)	(\$ 27,252)	(\$ 17,523)	(\$ 10,967)	(\$ 8,596)	(\$100,888)
Basic and Diluted Loss Per Share	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.02)
Total Assets	\$ 258,814	\$ 334,055	\$ 372,731	\$ 383,841	\$ 388,764	\$ 403,837	\$ 419,642	\$ 432,815
Long-Term Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Deferred Income Tax

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

Liquidity and Capital Resources

The Company's cash at September 30, 2021 was \$252,041. At September 30, 2021, the Company had positive working capital of \$247,894.

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Share Capital

As at September 30, 2021, the Company had 9,403,000 common shares outstanding, 927,800 stock options outstanding and 292,800 warrants outstanding.

On October 29, 2021, In conjunction with the transaction with Spark Minerals Inc. ("Spark"), see further information below, Mongoose completed 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, the Company completed a Private Placement of Mongoose Subscription Receipts at a price of \$0.30 per Mongoose Subscription Receipt. A total of 1,747,001 Mongoose Subscription Receipts were issued for gross proceeds of \$524,100.30. Each Mongoose Subscription Receipt entitled the holder thereof to acquire, without the payment of additional consideration and upon satisfaction of the Escrow Release Conditions, one Mongoose FT Share immediately prior to Closing of the Transaction.

After closing of the Spark transaction on November 10, 2021, and as of the date of this MD&A, the Company has 31,950,299 common shares outstanding, 685,544 stock options outstanding and 2,602,737 warrants outstanding.

Off-Balance Sheet Arrangements

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

Proposed Transactions

During the nine month period ended September 30, 2021, the Company entered into a definitive agreement to acquire all of the issued and outstanding common shares of Spark Minerals Inc., with each Spark common share being exchange for one post-consolidation share of the Company. Prior to the completion of the transaction, the Company will consolidate its common shares on the basis of one new common share for every 2.85 old common shares. The share exchange will result in a reverse takeover of the Company by the shareholders of Spark.

The completion of the transaction was subject to completion of due diligence and regulatory body approvals. The transaction closed on November 10, 2021.

Related Party Transactions

During the three and nine month periods ended September 30, 2021 there were no material related party transactions.

Key management personnel consist of officers and directors of the Company. Other than stock options granted, no compensation was paid to key management personnel during the period.

Transactions with related parties are incurred in the normal course of business.

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Trends

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

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

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

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

Critical Accounting Judgments, Estimates and Policies

The Company's critical accounting judgements, estimates and policies are described in notes 2 and 3 to the December 31, 2020 annual financial statements. Certain accounting policies are identified as critical because they require management to make judgments and estimates based on conditions and assumptions that are inherently uncertain, and because the estimates are of material magnitude to revenue, expenses, funds flow from operations, income or loss and/or other important financial results. These accounting policies could result in materially different results should the underlying conditions change or the assumptions prove incorrect.

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

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

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Forward-Looking Statements

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

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

The forward-looking information included herein is expressly qualified in its entirety by this cautionary statement. It is made as of the date hereof and the Company assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.