



MONGOOSE
MINING LTD

Management's Discussion and Analysis

For the year ended December 31, 2021
(In Canadian Dollars)

Mongoose Mining Ltd.

Management's Discussion and Analysis

For the year ended December 31, 2021

Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2021, issued April 28, 2022, should be read in conjunction with the Consolidated Financial Statements and notes thereto, for the year ended December 31, 2021 of Mongoose Mining Ltd. ("Mongoose" or the "Company"), which were prepared in accordance with International Financial Reporting Standards.

Description of Business

The Company was incorporated on January 16, 2019 under the laws of British Columbia. The Company's registered business address is 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 December 31, 2021, the Company had not yet determined whether the Company's mineral property assets involve potential that is economically recoverable.

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

On November 10, 2021, the Company completed a reverse takeover transaction resulting in a share exchange for the outstanding common shares of Spark Minerals Inc. ("Spark"). Each Spark common share was exchanged for one post-consolidation share of Mongoose. Prior to the completion of the transaction, Mongoose consolidated its common shares, based on one new common share for every 2.85 existing common shares. The transaction also included the issuance of 3,651,001 privately placed common shares, providing \$1 million in additional capital.

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 any adverse impact the pandemic may have on the Company. Some delays in exploration work have resulted from regulatory mandates and restrictions. Management is focusing on protecting the liquidity position of the Company by carefully managing expenditures during this time.

Operations

During the year ended December 31, 2021, the Company relinquished its option on the Chu Chua gold property located in the Kamloops mining district of British Columbia.

Management is now focusing its corporate resources on its IOCG claims in the Cobequid Highlands properties located in Nova Scotia and a gold project in New Brunswick.

As of December 31, 2021, the Company held a total of 39 Licences with 923 claims in Nova Scotia for a total of 14,768 hectares. The expiry dates of the tenures are from February 15, 2022, to September 26, 2023. There are six exploration licenses listed as "Pending Renewal" since February 15, 2022. Work credits have been applied to the licenses as required. Assessment

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reports are currently under review and once the work is approved, the expiry dates will be extended to 2023. None of the licenses has expired. A minimum of \$40,800 in exploration expenditures and \$18,460 in claim renewal fees will be required.

As at December 31, 2021, the Company held a total of 4 Licences with 80 claims in New Brunswick for a total of 1280 hectares. The expiry dates of the tenures are from October 27, 2022, to February 12, 2023. A minimum of \$19,885 in exploration expenditures and \$800 in claim renewal fees will be required.

All of the Company's Licences in Nova Scotia and New Brunswick are in good standing.

Mongoose, through its subsidiary Spark, is focused on the exploration and development of IOCG deposits in the Cobequid Highlands of central Nova Scotia, Canada (referred to herein as the "Property"). The Cobequid-Chedabucto Fault Zone ("CCFZ") is a large crustal fault system within the Cobequid Highlands. In 2007, Minotaur Exploration Limited ("Minotaur") identified the CCFZ and associated iron oxide deposits as an IOCG style system. Minotaur completed extensive work programs including regional gravity, VTEM, magnetic and geochemical surveys and successfully identified high-priority drill targets. Due to the impact caused by the 2008 financial crisis, exploration activities on the Property ceased, leaving these targets yet to be drilled. Building on the foundation of Minotaur's work, data compiled from both a recent Nanospectra geophysics assessment and an extensive compilation of historical reports was applied to an AI algorithm/machine learning program from Mercator Geological Services ("Mercator"). This work resulted in the generation of numerous new targets on the Property and an assessment of targets identified by Minotaur.

In the fall of 2021, with grant support from Nova Scotia Mineral Resources Development Fund, the Company completed a 1,056m drill program to increase understanding of the deposit structure. Core analysis showed carbonate stockwork concentrated near the surface, as depths below 30m had very little to no carbonate veining. Magnetite and pyrite mineralization was observed in 203m of Hole BR-21-06. This hole was drilled at a dip of 45 degrees, indicating the mineralization continued to at least 145 metres below surface. The true dimensions and orientation of the zone has yet to be determined. A magnetic anomaly associated with this mineralization is approximately 1km in length, and previous inversion modeling of the magnetic interpretation suggests a depth to 1,000m. Additional drilling of this zone is intended upon confirmation of assay results. Eastern Analytical in Springdale, Newfoundland have been provided all samples for assay, as of December 31, 2021, were not received.

For the year ended December 31, 2021, the Company incurred a total of \$279,573 in exploration expenses net of government grants of the Nova Scotia property.

CURRENT EXPLORATION INITIATIVES

Regional exploration is currently underway and expected to continue throughout the next several months. The primary focus is the systematic evaluation of targets generated by Mercator. Mercator digitized the data of 150 previously filed geological studies and reports within the claim block held at Bass River and Londonderry. These reports included geological mapping, and multiple geochemical and geophysical surveys. The data was then entered into an IOCG modelling algorithm and machine learning exercise. From this, 28 priority targets were generated

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with "good" prospectivity as determined by the algorithm, nine of which were "high" prospectivity. Samples from field reconnaissance are at the lab awaiting assay results.

The past fall, a magnetite outcrop with showings approximately 15m along a small brook was discovered 4.1km west of the Bass River drill site. Grab samples were collected from this zone, named Fire Road, and all sent to Dalhousie University's Minerals Engineering Centre in Halifax for analysis. Results showed significant cobalt and iron values, similar to grades observed in the Bass River drill holes. It should be noted that Dalhousie University's lab is not ISO/IEC 17025 accredited, however OREAS Certified Reference Material (CRM) was assayed with the batch and returned acceptable analytical results. Grab samples are selective in nature and may not represent the entire mineralized zone. Work is on going with more drilling planned in 2022.

Exploration on the New Brunswick property will start in 2022.

Qualified Person

Mr. Terence F. Coughlan, P.Geo, acts in the capacity of a consultant to the Company, and a qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this MD&A.

Royalties, Advance Royalty Payments and Conditions

A 2% Royalty is attached to the Property for the benefit of Technology Metals Inc., Gravel Developments Inc., and John Shurko Inc. and has no buy-back clause.

Financial Results

During the year ended December 31, 2021, the Company reported a consolidated net loss of \$(1,095,741). Included in the determination of operating loss was \$307,712 on legal and accounting fees related to general corporate matters and transaction related costs as well as a \$811,149 listing cost related to the reverse takeover transaction between Mongoose and Spark.

Summary of Quarterly Results

	Three months ended							
	Dec 31, 2021	Sep. 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Loss	(\$ 931,494)	(\$41,462)	(\$ 78,909)	(\$ 43,876)	(\$ 82,947)	(\$ 7,901)	(\$5,000)	(\$ 0)
Basic and Diluted Loss Per Share	(\$ 0.04)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)	(\$ 0.00)
Total Assets	\$ 1,791,485	\$814,021	\$ 716,004	\$ 789,562	\$ 858,522	\$ 283,861	\$ 134,236	\$ 125,266
Long-Term Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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Deferred Income Tax

The Company has not recognized any deferred income tax assets in the Statement of Financial Position as the Company has deemed it is not likely that the asset could be realized in the short term. The Company will recognize deferred income tax assets when it is probable there will be sufficient taxable income in future periods to utilize the deferred tax assets.

Liquidity and Capital Resources

The Company's cash balance on December 31, 2021 was \$1,128,794, on which date the Company had positive working capital of \$792,653.

Share Capital

As at December 31, 2021, the Company had 31,950,295 common shares outstanding. As at the date of this MD&A, the Company has 32,150,295 common shares outstanding. Refer to "Subsequent Events".

As at December 31, 2021 and the date of this MD&A, the Company had 685,544 granted stock options outstanding, of which 325,544 options are exercisable at \$0.285 until November 17, 2024 and 360,000 options are exercisable at \$0.05 until September 30, 2025; and 2,500,000 warrants outstanding, each exercisable at \$0.25 until December 31, 2023.

1,200,000 pre-consolidated Mongoose common shares were held in escrow until completion of the listing of the Company's shares on the CSE. 10% of the common shares held in escrow were released on the listing date and an additional 15% are being released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. On December 31, 2021, there are 126,315 post-consolidated (360,000 pre-consolidated) common shares and 19,737,000 common shares held in escrow. As at December 31, 2021 a total of 19,863,315 common shares were held in escrow. (Ref FS Note 5(vi))

Off-Balance Sheet Arrangements

The Company is not party to any off-balance sheet arrangements.

Related Party Transactions

The following accounts were due to related parties on December 31, 2021 and 2020. They are non-interest bearing, unsecured and have no fixed terms of repayment:

	2021	2020
Due to 21Alpha	\$ 10,740	\$ 10,740
Due to Technology Metals Inc. (formerly, Maximos Metals Corp.)	\$ 41,250	\$ 55,192
	\$ 51,990	\$ 65,932

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During the year ended December 31, 2021, Technology Metals Inc. charged the Company \$30,000 (2020 - \$20,000) in Administration expenses. The Company also paid Cambridge Financial Services, an entity owned by a director and officer of the Company, \$34,818 (2020 - \$Nil) for Professional Fees. An amount of \$54,000 (2020 - \$Nil) was paid to 2501023 Nova Scotia Ltd, an entity owned by a director of the Company for professional fees. None of these amounts were outstanding or payable as at December 31, 2021.

During the year ended December 31, 2021, the Company paid John Shurko Inc., an entity wholly-owned by a director of the Company, \$29,187 (2020 - \$500) for geological services on its exploration and evaluation assets. These fees were capitalized as exploration and evaluation expenditures.

During the year ended December 31, 2021, share-based compensation of \$2,613 (2020 - \$50,737) was paid to directors and officers of the Company in exchange for services rendered.

During the year ended December 31, 2020, the Company purchased mining claims from 21Alpha for \$18,169. This included a royalty agreement in relation to those claims.

During the year ended December 31, 2020, Maximos Metals Corp. contributed \$275,000 of geological services (see Note 5).

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.

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 dependent 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 risks 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.

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Subsequent Events

In February 2022, the Company entered into an agreement to acquire additional mineral claims in the Mt. Thom area of Nova Scotia from Canadian Goldcamps Corp. in exchange for two hundred thousand (200,000) common shares of the Company. The property is an "IOCG-type" copper-cobalt-gold project consisting of 29 mineral claims over four contiguous licenses and covers approximately 1,160 acres.

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, 2021 annual consolidated 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.

Accounting Changes

Note 3 of the financial statements provides a description of new standards adopted during the year ended December 31, 2021, as well as new standards that are mandatory for accounting periods commencing on or after January 1, 2022, that have not yet been adopted.

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,

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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.

Corporate Information

BOARD OF DIRECTORS

MATTHEW ALLAS

Toronto, Ontario

TERRY COUGHLAN

Dartmouth, Nova Scotia

JOHN VAN DRIESUM

Victoria, British Columbia

JOHN ALLAN

St. John's, Newfoundland

OFFICERS

TERRY COUGHLAN

Chief Executive Officer

STEVE CUMMINGS

Chief Financial Officer

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