



MONGOOSE
MINING LTD

Management's Discussion and Analysis

For the three months ended March 31, 2022

Mongoose Mining Ltd.

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Dated: May 27, 2022

General

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto of Mongoose Mining Ltd. ("Mongoose" or the "Company") for the three months ended March 31, 2022, which are available under the Company's profile on www.sedar.com.

All currency amounts in this MD&A are in Canadian dollars, unless otherwise indicated.

This MD&A contains forward-looking information.

Company Overview

The Company is a mineral acquisition and exploration company with mineral rights in Eastern Canada. The Company is principally focused on the exploration and evaluation of IOCG deposits in the Cobequid Highlands of central Nova Scotia. Additionally, the Company holds a gold exploration property in New Brunswick. As at the date of this MD&A, the Company had not yet determined whether its mineral interests involve potential that is economically recoverable.

The Company was incorporated on January 16, 2019 under the laws of British Columbia and its registered business address is 215 Edward Street, Victoria, British Columbia, V9A 3E4. On November 28, 2019, the Company completed its Initial Public Offering (the "IPO") and commenced trading on the Canadian Securities Exchange (the "CSE") under symbol "MNG".

On November 10, 2021, Mongoose completed a reverse takeover transaction (the "RTO") with Spark Minerals Inc. ("Spark") whereby each Spark common share was exchanged for one post-consolidation share of Mongoose. Prior to the completion of the RTO, Mongoose consolidated its common shares, based on one new common share for every 2.85 existing common share. The RTO also included a concurrent equity private placement of 3,651,001 post-consolidation common shares, providing \$1 million in additional capital. While Mongoose is the legal parent of the resulting issuer, Spark was considered the acquirer for accounting purposes, as the former shareholders of Spark own a majority interest in the resulting issuer. Following completion of the RTO, Mongoose carries on the business of Spark.

Covid-19

The World Health Organization declared Covid-19 a global pandemic in March 2020. Some delays in exploration work have resulted from regulatory mandates and restrictions. The Company is closely monitoring the situation but it is not possible at this time to predict the duration or magnitude of any continuing impact the pandemic may have on the Company.

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Operations

The Company, through its subsidiary Spark, is principally 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.

The Property currently consists of 54 Licences in Nova Scotia containing 930 claims (15,066 hectares). Separately, the Company also holds 4 Licences in New Brunswick containing 80 claims (1,798 hectares) considered prospective for gold. All of the Company's Licences in Nova Scotia and New Brunswick are in good standing.

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, results of which have not yet been received.

For the three months ended March 31, 2022, the Company incurred a total of \$52,315 in exploration and evaluation expenditures on the Property and acquired the Mt. Thom property in Nova Scotia for 200,000 common shares at a deemed value of \$40,000.

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 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.

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In the fall of 2021, 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 gold property will commence 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 three months ended March 31, 2022, the Company reported a consolidated net loss of \$65,144, compared to a net loss \$43,876 in the same period in 2021. During both periods, the Company recorded no revenue and was focused on its mineral exploration and evaluation activities.

Summary of Quarterly Results

Expressed in \$000's, Except for per share amounts	March 31 2022 \$	Dec. 31 2021 \$	Sept 30 2021 \$	June 30 2021 \$	March 31 2021 \$	Dec. 31 2020 \$	Sept 30 2020 \$	June 30 2020 \$
Net (loss) income	(65)	(931)	(41)	(79)	(44)	(83)	(8)	(5)
Net (loss) income per share - basic and diluted	(0.002)	(0.040)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Total assets	1,665	1,791	814	716	790	859	284	134

During the previous quarter ended December 31, 2021, the Company recorded a \$811,149 listing cost related to the RTO between Mongoose and Spark.

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Liquidity and Capital Resources

As at March 31, 2022, the Company had \$890,160 in cash and positive working capital of \$666,194.

Share Capital

As at March 31, 2022 and the date of this MD&A, the Company had 32,150,295 common shares outstanding.

As at March 31, 2022 and the date of this MD&A, the Company had 685,544 stock options outstanding, of which 325,544 options are exercisable at \$0.285 until November 28, 2024 and 360,000 options are exercisable at \$0.05 until September 30, 2025

As at March 31, 2022 and the date of this MD&A, the Company had 2,500,000 warrants outstanding, each exercisable at \$0.25 until December 31, 2023.

Escrowed Securities

1,200,000 pre-consolidation Mongoose common shares were held in escrow until completion of the IPO on the CSE. 10% of the common shares held in escrow were released on the listing date (November 28, 2019) 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. As at March 31, 2022 and the date of this MD&A, 126,315 of these post-consolidation (360,000 pre-consolidation) common shares are still held in escrow.

Pursuant to the RTO, 21,930,000 common shares held by related parties of Spark were subject to an escrow agreement, pursuant to which 10% of the escrowed shares were released on the date of requalification of listing (November 19, 2021) followed by six subsequent releases of 15% every six months thereafter. As at March 31, 2022 and the date of this MD&A, 19,737,000 of these common shares are still held in escrow.

Off-Balance Sheet Arrangements

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

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Related Party Transactions

The following balances were due to related parties on March 31, 2022 and December 31, 2021. They are non-interest bearing, unsecured and have no fixed terms of repayment.

	March 31, 2022	December 31, 2021
	\$	\$
21Alpha	10,740	10,740
2501023 NS Ltd.	20,700	-
Cambridge Financial Services	4,025	15,000
John Shurko Inc	6,104	-
Technology Metals Inc.	41,250	41,250
	<u>82,819</u>	<u>66,990</u>

During the three months ended March 31, 2022, 2501023 NS Ltd., a company controlled by an officer and director of the Company, charged the Company \$18,000 (March 31, 2021 - \$18,000) for management services. Of these fees, \$9,000 (March 31, 2021 - \$18,000) were capitalized as exploration and evaluation expenditures.

During the three months ended March 31, 2022, Cambridge Financial Services, a company controlled by an officer and director of the Company, charged the Company \$10,500 (March 31, 2021 - \$Nil) for management services.

During the three months ended March 31, 2022, Cambridge Financial Services charged the Company \$1,053 (March 31, 2021 - \$17,868) for financial administration services.

During the three months ended March 31, 2022, John Shurko Inc., an entity affiliated with 21Alpha, a significant shareholder of the Company, charged the Company \$15,000 (March 31, 2021 - \$1,065) for geological services related to its exploration and evaluation assets. These fees were capitalized as exploration and evaluation expenditures.

During the three months ended March 31, 2022, Technology Metals Inc. (formerly Maximos Metals Corp.), a significant shareholder of the Company, charged the Company \$Nil (March 31, 2021 - \$7,500) for administrative services.

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.

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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 purposes of exploration and development. The Company's future performance is connected to the advancement 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.

Critical Accounting Judgements, Estimates and Policies

The Company's critical accounting judgements, estimates and policies are described in Notes 2 and 3 of the annual consolidated financial statements of the Company for the year ended December 31, 2021. Certain accounting policies are identified as critical because they require management to make judgements 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 judgements 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.

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

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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.

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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

GERASIMOS SKLAVOUNOS JR.

Montreal, Quebec

STEVE CUMMINGS

Bedford, Nova Scotia

OFFICERS

TERRY COUGHLAN

Chief Executive Officer

RICHARD PINKERTON

Chief Financial Officer

HEAD OFFICE

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LEGAL COUNSEL

Fogler, Rubinoff LLP

Toronto, Ontario

AUDITORS

McGovern Hurley LLP

Toronto, Ontario

BANKERS

Scotiabank

Halifax, Nova Scotia