



MONGOOSE MINING PROVIDES UPDATE ON EXPLORATION AT IOCG PROJECT IN NOVA SCOTIA AND GOLD PROJECT NEW BRUNSWICK

Toronto, June 09, 2022 - **Mongoose Mining Ltd** (the “Company”) (CSE: MNG) is pleased to announce an update on exploration at their projects in Nova Scotia and New Brunswick, Canada.

In Nova Scotia, the Company remains focused on the exploration of its IOCG properties along the Cobequid-Chedabucto Fault Zone. Iron-Oxide Copper Gold (IOCG) deposits are known for their significant concentrations of copper and gold ores hosted in iron-oxide assemblages. Other commodities associated with the IOCG model include REEs, F, P, Mo, Ag, Ba, Co and Ni. They are characterized by deposit features such as hydrothermal ore styles, strong structural controls, and abundant iron-oxides with an iron/titanium relationship. Recent work by the Company has demonstrated several of these characterizations indicating the potential for a discovery of a mineral deposit.

Recent Work:

Mt. Thom IOCG Project - Located along the IOCG trend of Nova Scotia, the Mt. Thom copper prospect was discovered by Imperial Oil in the early 1970s and the IOCG modeling and cobalt mineralization were later recognized. With significant values of Copper, Cobalt, and Gold reported in historical reports, Mt. Thom remains a priority for modern-day evaluation.

Mineralized outcrop and sporadic core sampling have recently produced assays of up to **0.863% Cobalt** within historic 1.5% grading copper zones. A 2004 government study of **29 core samples**, encountered values ranging from **157 ppm (.0157%) to 8630 ppm (.863%) Cobalt**. (*See Press Release International Cobalt Corp. May 22, 2018*).

The Mongoose field team recently spent 8 days at the Government Core Library confirming historical drill core data and sampling select intervals for assay to better understand the geology at Mt. Thom.

Bass River & East Folly Mountain IOCG Project - Mongoose recently commissioned the services of EarthEx Geophysical Solutions Inc. from Manitoba to conduct a high-definition UAV mag survey in the Bass River and East Folly Mountain Blocks of their properties. At Bass River, the newly acquired mag data will coincide with the Company’s 2021 drilling and field sampling where significant cobalt mineralization was identified. At East Folly Mountain, results are expected to further define Nano Spectra anomalies identified during work conducted in 2020. 3D modeling will be acquired from EarthEx to be used for future drill targeting (Summer/Fall 2022).

Upcoming Work:

Bass River, Londonderry and East Folly Mountain IOCG Project - A 2000-meter drill program has been scheduled for mid-June 2022. The field team has been working on logistics, permitting, land access and road

cutting in anticipation of starting up immediately following their return from the 2022 PDAC conference in Toronto in mid-June.

Planned drill holes include:

1. **Fire Road** - To test a 15m outcropping magnetite body with significant cobalt mineralization. - Crown Land Permit in place.
2. **Adjacent to Fire Road** - To test a historic gravity anomaly (NS-23 West). - Crown Land Permit in place
3. **Londonderry, NS** - To test a large historic magnetic and coincident gravity anomaly (NS-24) overlain by anomalous copper and zinc rock geochem. - Private landowner agreement in place
4. **Londonderry, NS** - To test Minotaur gravity anomaly (NS-27D). This was a high-priority target from the previous claim holder but was never drilled. - Private landowner agreement in place
5. **Bass River, NS** - To test a historic gravity anomaly (NS-23 Gravity) overlain by a large historic geochem soil copper anomaly. - Crown Land Permit in place
6. **East Folly Mountain, NS** - To test anticipated mag anomalies from EarthEx's high-definition UAV magnetic survey over the East Folly Mountain block. - Landowner cooperation has been confirmed, permits to be acquired after new data has been received.

In New Brunswick, the Company has scheduled the services of Prospectair of Gatineau, QC to conduct an airborne MAG-TDEM survey at the Sheba Gold Property. The project has several significant historic gold assays, and the survey is expected provide insight to the structural controls to better direct future exploration. Prospectair is expected to be available by mid-July., 2022 for the program.

ONGOING EXPLORATION STRATEGY

We continue to work on a larger scale drill program to encompass Minotaur gravity/mag, Mercator prospectivity and nano spectra targets previously identified across the Bass River and Londonderry claim blocks. We have also been researching the use of RAB drilling as a cost-effective method of exploring a large area with minimal impact to the environment.

Terry Coughlan, CEO commented, "It is important to note the Company has many high priority targets along our 39 km length of claims having high potential for IOCG discoveries. This program is just the start of some very exciting exploration work in Atlantic Canada. With the recent cobalt drilling intercepts in the latest drilling press release from the Company (see the Company's press release dated April 20, 2022), we could potentially be defining an interesting suite of Canada's strategic metals right here in Nova Scotia".

Qualified Person

The scientific and technical information contained in this news release has been, reviewed and approved by Terry Coughlan, P.Geo., the Company's Chief Executive Officer, a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company's exploration work was performed by Mark Graves P. Geo an arm's length geological consultant to the company who also approved the technical content of this release.



About Mongoose Mining Ltd.

Mongoose Mining Ltd. is a Canadian exploration company engaged in the acquisition, exploration, and evaluation of mineral properties in Canada. The Company is the holder of exploration licences to explore claims located near Londonderry and Bass River, Nova Scotia, (the "**Cobequid Highlands Property**"). The Cobequid Highlands Property is recognized to indicate potential for IOCG mineralization.

Terry Coughlan CEO is the contact for the release.

Electronic mail: info@mongoosemining.com

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 future planned exploration work and the timing and results 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, plans and recommendations, ability to raise adequate financing, and market and economic risks associated with 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.

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