



Management's Discussion and Analysis

For the three and nine months ended September 30, 2022

Mongoose Mining Ltd.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2022

Dated: November 24, 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 and nine months ended September 30, 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 Iron-Oxide Copper Gold Cobalt ("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 the province of British Columbia. Effective August 12, 2022, the Company was continued to the laws of the province of Ontario under the Business Corporations Act (Ontario). The Company's registered address is 77 King Street West, Suite 3000, Toronto, Ontario, M5K 1G8.

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. Concurrent with completion of the RTO, Mongoose consolidated its common shares based on one post-consolidation common share for every 2.85 pre-consolidation 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 owned a majority interest in the resulting issuer on completion of the RTO. Following the RTO, Mongoose carries on the business of Spark.

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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.

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 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 a foundation of Minotaur's work, Mongoose has applied data from recent Nano Spectral Advanced Exploration Geophysics (new satellite technology) that further outlined anomalies believed to be subsurface gold and copper mineralized bodies which also furthers the work completed by Minotaur. This work resulted in the generation of numerous new targets on the Property and an assessment of targets identified by Minotaur.

Additionally, utilizing a compilation of historical reports and Artificial Intelligence (AI) algorithms/machine learning from Mercator Geological Services, the Mongoose exploration team was able to generate new targets and to assess targets provided by Minotaur.

The (IOCG) model hosts a diverse suite of elements included in Canada's Critical Minerals Strategy (intended to boost the supply of critical minerals to grow domestic and global value chains for the green and digital economy), including various combinations of Cu, Gold, REE, F, P, Mo, Ag, Ba, Co and Ni. The principal characteristic features are hydrothermal ore styles, strong structural controls, and abundant Fe oxides with an Fe/Ti relationship. Recent drilling results demonstrate many of the characteristics for a potential IOCG discovery.

Recent Exploration Activities

The Company is currently focused on two priority targets within the Property:

- 1) The hydrothermal cobalt bearing pyritic magnetite trend near Bass River; and
- 2) Mt. Thom, where the Company recently discovered a large gravity anomaly that remains virtually untested by historic drilling. The anomaly is associated with a historic 1.5% copper/cobalt zone.

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Bass River, Londonderry & East Folly Mountain IOCG Project

A drill program comprising seven holes and 1,826 metres of drilling was completed in September, 2022. All core has been logged and 413 samples including QA/QC inserts were delivered to AGAT Laboratories for 58 element ICP-OES analysis and gold by fire assay.

Four of the drill holes were intended to test geophysical anomalies generated in the mid-2000s by Minotaur. Three drill holes failed to intersect significant mineralization, however, a fourth drill hole intersected basaltic lithologies hosting elevated copper values. The Company believes this priority target area requires further evaluation to assess the location of a gravity anomaly and potential IOCG mineralization. Three drill holes tested a recently discovered pyritic magnetite exposure (Fire Road prospect) and intersected elevated levels of cobalt.

The Fire Road prospect is along strike of the Company's Bass River Cobalt prospect drilled in 2021, located approximately 4 kilometres to the west. The area between these two prospects has untested potential for hosting cobalt. This untested, but priority region will be further explored to evaluate target locations for pending drilling campaigns.

The Company recently conducted a high-definition UAV magnetic survey over its Bass River and East Folly Mountain properties. EarthEx Geophysical Solutions Inc. from Manitoba completed the work and recently modeled a 3D magnetic interpretation that will be used in defining drill targets. At East Folly Mountain, results are expected to further define Nano spectral anomalies interpreted by Genesis Industries in 2020.

Mt. Thom IOCG Project

The Mt. Thom prospect was discovered by Imperial Oil in 1971. The IOCG-style model and cobalt mineralization was later recognized. With significant values of copper, cobalt and gold mentioned in historical reports, Mt. Thom remains a priority utilizing current geological knowledge. Mineralized outcrop at Mt. Thom 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 twenty-nine core samples encountered cobalt values ranging from 157 ppm (0.0157%) to 8630 ppm (0.863%). (See press release - International Cobalt Corp. May 22, 2018)

A 542-point Gravity survey by CSR Geosurveys was recently completed over the Mt. Thom copper-cobalt prospect. The preliminary interpretation shows a significant 1.1 Mgal gravity anomaly 250 metres east of and adjacent to the known copper-cobalt mineralization drilled in the 1970s.

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Upcoming Exploration Activities***Nova Scotia***

An 800-metre drill program commenced November 2, 2022. Planned drill holes include:

- 1) Pine Lake, East Folly Mountain - Testing of the Nano spectral target and follow-up high resolution magnetics. The area suggests a long, possibly folded target based on the satellite interpretation;
- 2) Pine Lake South area - To test a Nano spectral satellite target which corresponds well with gravity and magnetic targets along with AI developed targets. Based on the satellite interpretation it appears that there is a long one-kilometer zone associated with a large regional fault. Recent high resolution magnetic 3D interpretation has suggested several possible corresponding zones of interest; and
- 3) Mt. Thom - Twinning of previously drilled holes to confirm the presence of copper, cobalt, and gold mineralization. The goal is to help develop the model of mineralization and relate it to the recent discovery of a significant gravity anomaly associated with the Mt. Thom copper mineralization.

New Brunswick

The Company contracted Prospectair to conduct an airborne MAG-TDEM survey at the Sheba Gold Property in New Brunswick. The program concluded in September and the results are currently being interpreted. The project has several significant historic gold results and the survey is expected to provide insight into the structural controls to better direct future exploration. The Company will conduct follow-up ground field work on interesting geophysical targets.

Royalties, Advance Royalty Payments and Conditions

The Bass River, Londonderry and East Folly Mountain IOCG Project and Sheba claims have a 2% royalty attached to them, with no buy-back clause, for the benefit of Technology Metals Inc., Gravel Developments Inc., and John Shurko Inc. The Mt. Thom claims have a 1.5% royalty attached to them, for the benefit of Ryan Kult, who is arms length to the company.

Qualified Person

Terence F. Coughlan, P.Geo, the Company's Chief Executive Officer and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this MD&A.

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Financial Results***Three months ended September 30, 2022***

During the three months ended September 30, 2022, the Company reported a net loss of \$35,393, compared to a net loss \$41,462 in the same period in 2021. The loss during the current three months included non-cash share-based compensation of \$31,012. During both periods, the Company recorded no revenue and was focused on its mineral exploration and evaluation activities.

During the three months ended September 30, 2022, the Company spent a total of \$183,165 in exploration and evaluation activities on its mineral properties.

Nine months ended September 30, 2022

During the nine months ended September 30, 2022, the Company reported a net loss of \$161,839, compared to a net loss \$164,247 in the same period in 2021. The loss during the current nine months included non-cash share-based compensation of \$55,191. During both periods, the Company recorded no revenue and was focused on its mineral exploration and evaluation activities.

During the nine months ended September 30, 2022, the Company spent a total of \$541,488 in exploration and evaluation activities on its mineral properties, in addition to acquiring the Mt. Thom property in Nova Scotia in February by way of the issuance of 200,000 common shares at a deemed cost of \$40,000.

Summary of Quarterly Results

Expressed in \$000's, Except for per share amounts	Sept 30 2022 \$	June 30 2022 \$	March 31 2022 \$	Dec. 31 2021 \$	Sept 30 2021 \$	June 30 2021 \$	March 31 2021 \$	Dec. 31 2020 \$
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Net (loss) income	(35)	(65)	(65)	(931)	(41)	(79)	(44)	(83)
Net (loss) income per share								
- basic and diluted	(0.001)	(0.002)	(0.002)	(0.040)	(0.000)	(0.000)	(0.000)	(0.000)
Total assets	1,618	1,707	1,665	1,791	814	716	790	859

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

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Liquidity and Capital Resources

As at September 30, 2022, the Company had \$313,053 in cash and working capital of \$144,517.

Share Capital

As at September 30, 2022, and the date of this MD&A, the Company had 32,150,295 common shares outstanding.

As at September 30, 2022, and the date of this MD&A, the Company had 1,585,544 stock options outstanding, of which 325,544 options are exercisable at \$0.285 until November 28, 2024, 360,000 options are exercisable at \$0.05 until September 30, 2025, and 900,000 options are exercisable at \$0.30 until June 1, 2027.

As at September 30, 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 every six months thereafter. As at September 30, 2022, and the date of this MD&A, 63,158 of these post-consolidation common shares (180,000 pre-consolidation) were still held in escrow (all to be released on November 28, 2022).

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 September 30, 2022, 16,447,500 of these common shares were still held in escrow. As at the date of this MD&A, 13,158,000 of these common shares were 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 September 30, 2022 and December 31, 2021. They are non-interest bearing, unsecured and have no fixed terms of repayment.

	September 30, 2022	December 31, 2021
	\$	\$
21Alpha	10,740	10,740
2501023 NS Ltd.	41,400	-
Cambridge Financial Services	57,983	15,000
Technology Metals Inc.	41,250	41,250
	<u>151,373</u>	<u>66,990</u>

During the nine months ended September 30, 2022, 2501023 NS Ltd., a company controlled by an officer and director of the Company, provided the Company \$54,000 (pre-tax) of management services (September 30, 2021 - \$54,000). Of these services, \$27,000 (September 30, 2021 - \$54,000) were capitalized as exploration and evaluation expenditures.

During the nine months ended September 30, 2022, Cambridge Financial Services, a company controlled by an director of the Company, charged the Company \$14,000 (pre-tax) (September 30, 2021 - \$Nil) for management services.

During the nine months ended September 30, 2022, Cambridge Financial Services also charged the Company \$46,920 (pre-tax) (September 30, 2021 - \$36,348) for financial administration services.

During the nine months ended September 30, 2022, John Shurko Inc., an entity affiliated with 21Alpha, a significant shareholder of the Company, provided the Company \$45,000 (pre-tax) of geological services (September 30, 2021 - \$4,660) related to its exploration and evaluation assets. These services were capitalized as exploration and evaluation expenditures.

During the nine months ended September 30, 2022, Technology Metals Inc. (formerly Maximos Metals Corp.), a significant shareholder of the Company, charged the Company \$Nil (September 30, 2021 - \$22,500) for administrative services.

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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 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 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's 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.

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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.

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CORPORATE INFORMATION

BOARD OF DIRECTORS**MATTHEW ALLAS**

Toronto, Ontario

TERENCE 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

DAVID ALWARD

Riceville, New Brunswick

OFFICERS**TERENCE COUGHLAN**

Chief Executive Officer

RICHARD PINKERTON

Chief Financial Officer

HEAD OFFICE55 University Ave, Suite 1805
Toronto, Ontario, M5J 2H7**LEGAL COUNSEL**Fogler, Rubinoff LLP
Toronto, Ontario**AUDITOR**McGovern Hurley LLP
Toronto, Ontario