



MONGOOSE MINING PROVIDES COMPANY UPDATE

Toronto, July 19, 2023 - **Mongoose Mining Ltd.** (the “Company”) (CSE:MNG) is pleased to provide an update on its Iron Oxide Copper Gold Cobalt (IOCG) exploration projects in Nova Scotia.

The Company is focused on advanced exploration and development along the Cobequid-Chedabucto Fault Zone (CCFZ), which is a large crustal fault system defining the southern boundary of the Cobequid Highlands in central Nova Scotia.

The IOCG mineral deposit model hosts a diverse suite of elements, some of which occur in Canada’s Critical Minerals Strategy List including the elements Cu, Au, REE, F, P, Mo, Ag, Ba, Co and Ni. The principal geologic features are hydrothermal ore styles, strong structural controls, and abundant metasomatic Fe oxides. Recent drilling results demonstrate many of the characteristics for a potential IOCG system. Exploration for these elements is intended to boost the supply of critical minerals to grow domestic and global value chains for the green and digital economies.

The exploration team plans to concentrate on two priority targets in Nova Scotia:

- 1) Mt. Thom, where the Company recently discovered a gravity anomaly virtually untested by historic drilling. The anomaly is associated with a previously discovered copper-cobalt zone; and
- 2) Bass River, where a four-kilometre-long cobalt bearing trend has been recognized.

Both areas have been submitted to the Nova Scotia mineral assistance grant program and are awaiting potential approvals. The program over the last several years has assisted by funding exploration on the Bass River program, which the company is very appreciative.

Recent Work:

Mt. Thom IOCG Project: A 542-point gravity survey by CSR Geosurveys of Porter’s Lake, Nova Scotia was completed in the fall of 2022 over the Mt. Thom copper-cobalt prospect. Interpretation of the data shows a significant 1.1 Mgal gravity anomaly 250 metres east of and adjacent to the known copper-cobalt mineralization. The Mt. Thom prospect was discovered by Imperial Oil in 1971. The IOCG-style model and cobalt mineralization was later recognized by the Nova Scotia Department of Natural Resources. 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 copper bearing zones grading 1.5% copper. (See press release - International Cobalt Corp. May 22, 2018)

A December 2022 drill program was intended for the Mt Thom area, however permitting had not been attained. All permits and landholder permission are now completed. Mt Thom remains a high priority target for the company.



Bass River: Untested areas of this priority region will be further explored by airborne magnetics and ground truthing to evaluate target locations for pending drill campaigns.

Pine Lake, East Folly Mountain, and Pine Lake South area: A 792 metre drill program comprising 4 holes was completed in December 2022. Seventeen samples were assayed and a single sample from the program graded 3650 zinc. This area has been down graded for the time being, however, several old iron mines and geophysical targets remain untested in these areas.

Sheba Gold Property: In New Brunswick, the Company contracted Prospectair of Gatineau, QC to conduct an airborne MAGTDEM survey at the Company's Sheba Gold Property. The project has significant historic gold mineralization, and the survey is expected to provide insight into the structural controls to better direct future exploration. The Company plans to conduct follow-up ground field work on interesting geophysical targets.

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 and 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.

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Forward-Looking Statements and Cautionary Language

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