

MONGOOSE MINING LTD.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2024

**NOTICE OF MEETING AND
MANAGEMENT PROXY AND INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MONGOOSE MINING LTD. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MONGOOSE MINING LTD. TO BE HELD ON TUESDAY, JUNE 25, 2024.

TO BE HELD AT:

**55 University Avenue, Suite 1805
Toronto, Ontario M5J 2H7**

at 12:00 noon (Toronto time) on June 25, 2024

Dated: May 29, 2024

MONGOOSE MINING LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 25, 2024

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Mongoose Mining Ltd. (the "**Company**") will be held at Company's offices at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7 at 12:00 noon (Toronto time) on Tuesday, June 25, 2024, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2023 and the report of the auditor thereon;
2. to fix the number of directors of the Company to be elected at the Meeting at seven;
3. to elect directors to hold office until the next annual general meeting of the Company;
4. to appoint the auditor of the Company for the ensuing year and to authorize the board of directors to fix the auditor's remuneration; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on Friday, April 26, 2024 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder's Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case

The Management Information Circular (the "**Circular**") has been prepared to help you make an informed decision on the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

Shareholders are encouraged to complete, date, sign, and return the enclosed Proxy and return it to the Company's offices at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7 in accordance with the instructions set out in the Proxy and the Circular.

The Meeting materials, including the Circular, are available on the Company's website at www.MongooseMining.com and will remain on the website for at least one year from the date of the Meeting. The Meeting materials are also available on the Company's profile on SEDAR+ at www.sedarplus.ca.

DATED this 29th day of May , 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Matthew Allas"

Matthew Allas, *Chairman*

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in accordance with the options indicated. A proxy will not be valid unless it is and returned to the Company's offices at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk.

MONGOOSE MINING LTD.

MANAGEMENT INFORMATION CIRCULAR SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF MONGOOSE MINING LTD. (the "**Company**") of proxies from the holders of common shares ("**Common Shares**") for the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at the Company's offices at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7 on Tuesday, June 25, 2024 at 12:00 noon (Toronto time), or at any adjournment thereof for the purposes set out in the accompanying notice of meeting ("**Notice of Meeting**").

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to Beneficial Shareholders (as defined below) held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

NOTICE AND ACCESS

The Company has elected to use the notice and access provisions ("**Notice and Access Provisions**") for the Meeting pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). The Notice and Access provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular.

Meeting materials including the Circular and the Company's Audited Consolidated Financial Statements for the year ended December 31, 2023 and the Company's Management Discussion and Analysis ("**MD&A**") for the year ended December 31, 2023, are available on the Company website at www.MongooseMining.com and under the Company's SEDAR+ profile at www.sedarplus.ca.

The Company is not using procedures known as 'stratification' in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, shareholders with the Notice of Meeting.

Shareholders who do not receive a paper copy of the Meeting materials may request a copy from the Company. Requests for paper copies of the Meeting materials must be received at least five (5) business days in advance of the Meeting, being by 12:00 noon (Toronto time) on June 18, 2024.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "Management Designees") in the enclosed instrument of proxy ("Instrument of Proxy") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or

her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A proxy will not be valid unless it is deposited and returned to the Company's offices at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 12:00 noon (Toronto time) on June 21, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company via email at info@mongoosemining.com at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders who wish to vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

The Company will be delivering proxy-related materials to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of the Common Shares.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form**

of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgment of management of the Company.

QUORUM

The by-laws of the Company provide that a quorum of Shareholders is present at a meeting of Shareholders of the Company if at least two persons are present in person or by proxy, each of whom is entitled to vote at the meeting, and who holds or represents by proxy not less than 5% of the shares entitled to vote at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the effective date of this Circular (the "**Effective Date**"), which is April 26, 2024, the Company has 32,150,295 Common Shares issued and outstanding. There are no other shares of any class issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on April 26, 2024 (the "**Record Date**") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than 10 days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Company, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, other than as follows:

Name	Number of Common Shares Owned or Controlled ⁽¹⁾	Percentage of Common Shares ⁽²⁾
21Alpha Resources Inc. ⁽³⁾	6,293,706	19.6%
Technology Metals Inc. ⁽⁴⁾	13,006,993	40.5%

Notes:

- (1) Based on information disclosed in the public filings of the applicable party.
- (2) Based on a total of 32,150,295 Common Shares issued and outstanding as at the Effective Date.
- (3) Mr. Jimmy Gravel and Mr. John Shurko act jointly and in concert with 21Alpha Resources Inc. and together hold 6,993,007 common shares representing approximately 21.75% of the outstanding Common Shares.
- (4) Technology Metals Inc. is a wholly-owned subsidiary of Canadian Manganese Company Inc., a company listed on Cboe Canada under symbol CDMN.

EXECUTIVE COMPENSATION

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing function similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing function similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 - *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each a "**Named Executive Officer**").

During the year ended December 31, 2023, the Company had two individuals who were Named Executive Officers, namely: (i) Terence Coughlan, Chief Executive Officer and President of the Company; and (ii) Richard Pinkerton, Chief Financial Officer of the Company.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the compensation committee of the Board of Directors of the Company (the "**Board**").

As of the date of this Circular, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

The Company's Named Executive Officer compensation was determined and administered by the compensation committee of the Board and prior thereto was determined and administered by the full Board.

When determining compensation policies and individual compensation levels for the Company's officers, a variety of factors, are considered including: the overall financial and operating performance of the Company, each officer's individual performance and contribution towards meeting corporate objectives; each officer's level of responsibility and length of service; and industry comparables.

The Company's compensation philosophy for its officers follows three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with its peer group of mining companies, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its officers with the long-term interests of the Company and its Shareholders through stock related programs. The Company's peer group in connection with salary compensation consists of sampling of other similar sized mining companies both private and those that are reporting issuers (or the equivalent) in Canada.

The Company's executive compensation consists of an annual base salary and long-term incentives in the form of stock options ("**Options**") pursuant to the Company's Stock Option Plan. There may also be a bonus paid to officers at the discretion of the compensation committee.

As noted above, an incentive component of the Company's compensation program will be the potential longer-term reward provided through the grant of Options. The granting of Options is intended to attract, retain and motivate officers and directors, and to align the interests of those individuals with those of the Shareholders. The granting of Options provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board, which will consider factors such as how other, similar companies grant options and the potential value that each optionee is contributing to the Company. The number of Options granted to an individual is based on such considerations.

The stage of the Company's development and the small size of its specialized management team allows frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal. As the Company's business develops and performance goals are more apt to be delegated, particular performance goals will become more complex and measurable, and included in the compensation structure accordingly.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Company, or companies they control for the provision of management or consulting services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Elements of Compensation

Named Executive Officers

Individuals who are acting in a capacity similar to a Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers whose total compensation exceeds \$150,000 per annum for the year ended December 31, 2023 are the "**Named Executive Officers**" herein.

Base Salary

The objective of base salary compensation is to reward and retain Named Executive Officers and other employees. The program is designed to reward Named Executive Officers and other employees for maximizing Shareholder value in a volatile commodity-based business in a safe, environmentally responsible, regulatory compliant and ethical manner. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience, expertise and the amount of time devoted to the affairs of the Company. Subjective factors such as leadership, commitment and attitude are also considered. It is the goal of the Company to pay base salary compensation in the range of industry peers in order to retain the Named Executive Officers and other employees while maintaining the overall goal that total compensation should be weighted more heavily toward variable and long-term performance-based components.

Cash Bonus

The objective of performance-based bonuses is to incentivize the maximization of Shareholder value by the Named Executive Officers and other employees, taking into consideration the operating and financial performance by both the Company and the efforts and results of the Named Executive Officers and other employees. Increases in the value of the Company will result in increases in the amounts paid to the Named Executive Officers and other employees. Short-term incentive awards will include an annual cash bonus award with maximum percentage amounts in line with the percentages paid by the Company's peer group.

Stock Options

As of December 31, 2023, and as of the Effective Date, Mongoose had 1,585,544 Options outstanding.

The Company adopted the Option Plan to remain competitive in the industry, and the granting of reasonable levels of share-based incentive awards is used as part of the Company's overall compensation package. These share-based incentive awards provide an incentive for all of The Company's service providers to ensure they are striving to maximize Shareholder value. The Board believes this established policy of awarding share-based awards meets the Company's business objectives provided the total number of share-based awards outstanding at any time is limited to a maximum of 10% of the Company's outstanding Common Shares.

The following is a summary of certain provisions of the Option Plan, which is qualified in its entirety by the full text of the Option Plan.

Option Plan Summary

The Option Plan permits the granting of Options to directors, officers and employees of, and consultants to, the Company. The Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Option Plan to 10% of the number of Common Shares issued and outstanding (less the number of Common Shares reserved for issuance under any other Share Based Compensation Arrangement of the Company), subject to the following additional limitations:

- (i) the aggregate number of Options granted to any one participant (and companies wholly owned by that participant) in a 12 month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an Option is granted to the person (unless the Company has obtained the requisite disinterested Shareholder approval), less the aggregate number of Common Shares reserved for issuance to such person under any other Share Based Compensation Arrangement of the Company;
- (ii) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders of the Company (as a group) at any point in time must not exceed 10% of the issued and outstanding Common Shares, less the aggregate number of Common Shares reserved for issuance to Insiders under any other Share Based Compensation Arrangement of the Company; and
- (iii) the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options must not exceed 10% of the issued and outstanding Common Shares, calculated at the date an Option is granted to any Insider, less the aggregate number of Common Shares reserved for issuance to Insiders under any other Share Based Compensation Arrangement of the Company.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement. Under the Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his Option at the date of his death. In the event that a participant shall cease to be a director, officer, consultant or employee of the Company or ceases to be a Management Company Employee (as defined in the Option Plan), for any reason (other than death), such Participant may exercise his or her Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board.

Pursuant to the Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on any stock exchange on which the Common Shares are then listed on the first day preceding the date of grant. The Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by any stock exchange on which the Common Shares are then listed.

The Option Plan includes a black-out provision. Pursuant to the policies of the Company respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Company's securities. These periods are referred to as "black-out periods". A black-out period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The Option Plan includes a provision that, should an Option expiration date fall within a black-out period or immediately following a black-out period, the expiration date will automatically be extended without any further act or formality, to that date which is the 10th business day after the end of the black-out period, and the 10-business day period may not be further extended by the Board.

Based on the policies of the Canadian Securities Exchange (the "CSE") and industry practice, the Option Plan specifies the types of amendments to the Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Option Plan allows the Board to terminate or discontinue the Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Option Plan. The only amendments to the Option Plan that would be subject to Shareholder approval are amendments that would:

- (i) reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option;
- (ii) extend the expiry date of an Option held by an Insider of the Company (subject to such date being extended by virtue of the black-out provision noted above and the participant ceasing to be an eligible participant under the Option Plan);
- (iii) amend the limitations on the maximum number of Common Shares reserved or issued to Insiders and independent directors;
- (iv) permit a participant to transfer or assign Options to a new beneficial owner other than for estate settlement purposes;
- (v) increase the maximum number of Common Shares issuable pursuant to the Option Plan;
or
- (vi) amend the amendment provisions of the Option Plan.

Pursuant to the Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable unless in the event of the death of a participant.

The Option Plan is administered by the Board (or a committee thereof), which has the power, subject to the limits imposed by the Option Plan, to (i) award Options under the Option Plan; and (ii) determine the terms under which Options are granted. In determining the persons to whom Options will be granted, the Board takes into account such factors as it determines in its sole discretion, which may include any one or more of the following:

- (i) compensation data for comparable benchmark positions among the Company's peer group;

- (ii) the duties, responsibilities, position and seniority of the grantee;
- (iii) various corporate performance measures for the applicable period compared with internally established performance measures approved by the Board and/or similar performance measures of members of the Company's peer group for such period;
- (iv) the individual contributions and potential contributions of the grantee to the Company's success;
- (v) any bonus payments paid to or to be paid to the optionee, and any previous stock options granted to the optionee, in respect of his or her individual and potential contributions to the Company's success;
- (vi) the fair market value or current market price of the Common Shares at the time of such grant; and
- (vii) such other factors as the Board deems relevant in its sole discretion in connection with accomplishing the purposes of the Option Plan.

Restrictions on Purchase of Financial Instruments

The Company's Insider Trading and Reporting Policy provides that the practice of selling "short" securities of the Company and the practice of buying or selling a "call" or "put" or any other derivative security in respect of any securities of the Company (except with respect to securities issued by the Company such as warrants or convertible debentures) is not permitted at any time by the directors, officers and employees of the Company.

Pension Plan Benefits

The Company has not implemented any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

External Management Companies

The Company has entered into a geological consulting agreement with 2501023 NS Ltd., a company which is controlled by Terence Coughlan, President and CEO, to provide technical work to the Company. The fee for such services was \$6,000 per month until March 31, 2023. Since then, the monthly fee has been waived on a temporary basis.

Compensation Policies and Risk Management

The Board has considered the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary (in the case of executive officers) and long-term ownership through the granting of Options. The granting of bonuses remains subject to the discretion of the compensation committee.

This structure ensures that a significant portion of executive and director compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, will not be realized by optionees until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their short-term compensation at the expense of the Company and its Shareholders will be extremely limited. Furthermore, the short-term component of executive and director compensation (base salary/director fees) will represent a relatively small part of the total compensation. As a result, it is unlikely an officer or director would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and its level of activity, the Board will be able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through Board meetings during which financial and other information of the Company will be reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Company and its subsidiaries, if any, in respect of the individuals who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated individuals whose total compensation exceeded \$150,000 per annum (the "Named Executive Officers").

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended Dec 31	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans			
Terence Coughlan ⁽⁵⁾ President and Chief Executive Officer	2023	–	–	–	–	–	–	18,000	18,000
	2022	–	–	50,014	–	–	–	72,000	122,014
	2021	–	–	–	–	–	–	72,000	72,000
Richard Pinkerton ⁽⁴⁾ Chief Financial Officer	2023	–	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–	–

Notes:

1. "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted

share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

2. **"Option-Based Award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The Company follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the Options calculated in accordance with the Black-Scholes option pricing model. Please see the audited annual financial statements of the Company for the year ended December 31, 2023 for details regarding the assumptions underlying these Black-Scholes estimates.
3. Represents cash bonuses in the respective year.
4. Richard Pinkerton was appointed Chief Financial Officer effective May 3, 2022.
5. The Company has entered into a geological consulting agreement with 2501023 NS Ltd., a company which is controlled by Terence Coughlan, to provide technical work to the Company. The fee for such services was \$6,000 per month until March 31, 2023. Since then, the monthly fee has been waived on a temporary basis.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of Mongoose as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Terence Coughlan President and Chief Executive Officer	360,000	0.05	Sept. 30, 2025	–	–	–	–
	400,000	0.30	June 1, 2027	–	–	–	–
Richard Pinkerton Chief Financial Officer	–	N/A	N/A	–	–	–	–

Notes:

1. Calculated based on the difference between the closing price of \$0.025 per Common Share on the CSE on December 29, 2023, the last day the Common shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Terence Coughlan President and Chief Executive Officer	–	N/A	N/A
Richard Pinkerton Chief Financial Officer	N/A	N/A	N/A

DIRECTOR COMPENSATION

The Company currently has seven directors, one of whom, Terence Coughlan, President and CEO, is a Named Executive Officers. For a description of the compensation paid to the Named Executive Officers who also act as directors of the Company, see "*Executive Compensation*".

The Corporate Governance & Compensation Committee is responsible for the development and implementation of a compensation plan for the Outside Directors. The Company does not pay any compensation to officers for acting as a director.

Members of the Board are not paid any remuneration in their capacities as such. Directors are reimbursed, however, for miscellaneous out-of-pocket expenses in carrying out their duties as directors and are granted Options pursuant to the Option Plan, from time to time. The Board determines the number of Options awarded to directors. When determining the number of Options to be granted to directors, consideration is given to the number of Options previously granted to the directors and the fact that the directors do not receive any other form of compensation.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (the "**Outside Directors**") of the Company for the financial year ended December 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Matthew Allas	–	–	–	–	–	–	–
John Allan	–	–	–	–	–	–	–
David Alward	–	–	–	–	–	–	–
Steve Cummings	–	–	–	–	–	–	–
Gerasimos (Gerry) Sklavounos Jr.	–	–	–	–	–	–	–
John van Driesum	–	–	–	–	–	–	–

Notes:

- (1) **"Share-Based Award"** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) **"Option-Based Award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Company as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Matthew Allas	100,000	0.30	June 1, 2027	–	–	–	–
John Allan	75,000	0.30	June 1, 2027	–	–	–	–
David Alward	–	–	–	–	–	–	–
Steve Cummings	100,000	0.30	June 1, 2027	–	–	–	–

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Gerasimos (Gerry) Sklavounos Jr.	75,000	0.30	June 1, 2027	–	–	–	–
John van Driesum	97,663	0.285	Nov. 27, 2024	–	–	–	–
	100,000	0.30	June 1, 2027	–	–	–	–

Notes:

- (1) Calculated based on the difference between the closing price of \$0.025 per Common Share on the last day the Common Shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for the Outside Directors of the Company.

Name	Option-Based Awards - Value vested during the year (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Matthew Allas	–	N/A	N/A
John Allan	–	N/A	N/A
David Alward	N/A	N/A	N/A
Steve Cummings	–	N/A	N/A
Gerasimos (Gerry) Sklavounos Jr.	–	N/A	N/A
John van Driesum	–	N/A	N/A

Narrative Discussion

For information regarding the Option Plan please see "Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation – Stock Options".

Other Compensation

Other than as set forth herein, the Company did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

Termination and Change of Control Benefits

The Company is not party to any compensation plan or arrangement with the Named Executive Officers or directors of the Company which require payments upon the resignation or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Option Plan reserves for issuance, in the aggregate, a maximum 10% of the Company's issued and outstanding Common Shares from time to time. The Option Plan is a 'rolling' plan which reserves for issuance a maximum of 10% of the issued and outstanding Common Shares (less the number of Common Shares reserved for issuance under any other Share Based Compensation Arrangement).

As at December 31, 2023, Mongoose had 1,585,544 Options outstanding.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	1,585,544	0.24	1,629,485
Equity compensation plans not approved by securityholders	–	N/A	N/A
Total	1,585,544	0.24	1,629,485

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, or as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Company and the external auditor.

Pursuant to National Instrument 52-110 — *Audit Committees* ("NI 52-110") the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Terms of Reference

The Company must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit Committee. The terms of reference of the Audit Committee are attached hereto as Appendix "A".

Audit Committee Composition

The following are the members of the Audit Committee as at the date hereof:

John Allan (Chairman)	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Matthew Allas	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
John van Driesum	Not Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Note:

(1) As defined by NI 52-110.

The Board believes the composition of the Audit Committee reflects a high level of financial literacy and expertise.

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of an audit committee. All members have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

John Allan:

Mr. Allan has been involved in private business for over 40 years in Atlantic Canada, with ownership in numerous companies ranging from heavy civil construction, equipment parts, protective clothing for mining and offshore personnel as well as commercial and residential real estate development. Over the past decade Mr. Allan has developed solid relationships with federal, provincial and municipal governments.

Matthew Allas:

Mr. Allas is the President and Chief Executive Officer of Canadian Manganese Company Inc. a reporting issuer listed on Cboe Canada engaged in the exploration and development of its property to produce specialty manganese products. Prior to his involvement with Canadian Manganese Company Inc. and its subsidiary, Mr. Allas was an investment banker and investment professional in the natural resource industry where he advised numerous companies on growth and financing strategies. Mr. Allas holds a Bachelor of Arts (Economics, Physics) degree from Mount Allison University.

John van Driesum:

Mr. van Driesum holds a B.A. and LLB with over 25 years of experience as a lawyer in commercial transactions. He has been an officer and director in a number of software, technology, and mining companies over the past 30 years both in North America and throughout Europe and Oceania.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemption).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the terms of reference of the Audit Committee attached hereto as Appendix "A" under the heading "External Auditors".

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and other fees are as follows:

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees(\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
2023	26,000	–	–	–
2022	29,000	–	–	–

Notes:

- (1) Audit fees include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) Audit-related fees include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) Tax fees include fees for all tax services other than those included in audit fees and audit-related fees. This category includes fees for tax compliance, tax planning and tax advice.
- (4) All other fees include fees for products and services provided by the Auditor, other than the services reported above.

Exemption

As a result of the fact that the Audit Committee had one non-independent member during fiscal 2023, the Company has relied upon the exemption in section 6.1 of NI 52-110 in respect of the requirements in section 3.1 of NI 52-110 for all members of an audit committee to be independent. Furthermore, as the Company is not required to prepare an Annual Information Form, the Company has relied on the exemption in section 6.1 of NI 52-110 in respect of the requirement set forth in section 5.2 of NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board is currently comprised of seven directors, Terence Coughlan, Steve Cummings, John Allan, Matthew Allas, Gerasimos (Gerry) Sklavounos Jr., John van Driesum and David Alward.

John Allan, Matthew Allas, Gerasimos (Gerry) Sklavounos Jr., and David Alward, are independent directors of the Company and have no ongoing interest or relationship with the Company other than their security holdings in the Company and serving as directors.

Terence Coughlan, the President and Chief Executive Officer of the Company, is a member of management and, as a result, is not considered an independent director. John van Driesum, the former President and

Chief Executive Officer of the Company and Steve Cummings, the former Chief Financial Officer of the Company were members of management in the past three years and as a result, are not considered independent directors. The Board is responsible for determining whether a director is an independent director.

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the Board of a public Company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement.

Committees

As at the date of this Circular, there are two standing committees of the Board; namely: (i) the Audit Committee; and (ii) the Compensation Committee. Details regarding the audit committee are set forth above under the heading "Audit Committee".

The mandate of the Compensation Committee includes reviewing the compensation arrangements for the Company's senior executives, reviewing and approving the responsibilities of, and related performance criteria for, the senior executives as well as their long-term and short-term incentive compensation targets and assessing their performance against such criteria and targets. The Compensation Committee is comprised of John van Driesum (Chairman), John Allan and Matthew Allas.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues with the Company along with a description of the committees constituted by the Board. New directors are also expected to be required to meet with management of the Company to discuss and better understand the Company's business and will be advised by counsel to the Company of their legal obligations as directors of the Company.

Directorships

The following directors of the Company are directors of other reporting issuers:

Director	Other Reporting Issuers
Matthew Allas	Canadian Manganese Company Inc.
John Allan	Canadian Manganese Company Inc.
Terence Coughlan	Gander Gold Corporation Sassy Gold Corp.

Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics, however due to the small size of the Company and the limited scale of its operations, the Company has not adopted such a code to date.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

In addition, as some of the Directors of the Company also serve as Directors and officers of other companies engaged in similar business activities, the Directors must comply with the conflict-of-interest provisions under the Business Company Act (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested Director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of Directors where such a conflict arises.

Nomination of Directors

The Board determines new nominees to the Board, although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among the Board members and officers.

Compensation

The remuneration of the directors and the Chief Executive Officer of the Company will be set and periodically reviewed by the Board.

The Board is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer and director performance and will evaluate performance to determine compensation. See "*Executive Compensation*" and "*Director Compensation*".

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board has considered a formal assessment process to be inappropriate at this time.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board has approved all of the information in the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the report of the auditor thereon, copies of which are delivered herewith and are also available on www.sedarplus.ca under the Company's profile. No vote by the Shareholders is required to be taken on the financial statements.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting at seven. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that seven directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven.**

3. Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the *Business Corporations Act* (British Columbia) to which the Company is subject.

The information below as to the number of shares of the Company beneficially owned by the proposed nominees, not being within the knowledge of the Company, has been furnished by the respective persons individually.

Name and Municipality of Residence	Offices with the Company	Principal Occupation	Director Since	Shares held Directly or Indirectly, or over which control or direction is exercised ⁽¹⁾
John Allan, Director ⁽¹⁾⁽²⁾ Newfoundland and Labrador, Canada	Director	Independent Businessman	November 10, 2021	Nil
Matthew Allas ⁽¹⁾⁽²⁾ Ontario, Canada	Chairman & Director	President and CEO of Canadian Manganese Company Inc.	November 10, 2021	1,000,000
David Alward New Brunswick, Canada	Director	President, PDM Strategies Inc. Former Consul General of Canada in Boston	June 14, 2022	–
Terence Coughlan Nova Scotia, Canada	President, Chief Executive Officer and Director	President and Chief Executive Officer of the Company	November 10, 2021	1,017,500
Steve Cummings Nova Scotia, Canada	Director	Founder of Cambridge Financial Services	November 10, 2021	–
Gerasimos (Gerry) Sklavounos Jr. Québec, Canada	Director	Consultant	November 10, 2021	–
John van Driesum ⁽¹⁾⁽²⁾ British Columbia, Canada	Director	Consultant	January 16, 2019	100,000

Notes:

1. Member of the Audit Committee
2. Member of the Compensation Committee

Biographical Information

John Allan – Age 64 – Director

Mr. Allan has been involved in private business for over 40 years in Atlantic Canada, with ownership in numerous companies ranging from heavy civil construction, equipment parts, protective clothing for mining and offshore personnel as well as commercial and residential real estate development. Over the past decade Mr. Allan has developed solid relationships with federal, provincial and municipal governments.

Matthew Allas – Age 44 – Chairman and Director

Mr. Allas was the President and Chief Executive Officer of Technology Metals from 2018 to April 2021 and following a business combination pursuant to which Technology Metals became a wholly-owned subsidiary of Canadian Manganese Company Inc., Mr. Allas is the President and Chief Executive Officer of Canadian Manganese Company Inc., a reporting issuer that is engaged in the exploration and development of its property to produce speciality manganese products.

Mr. Allas holds a Bachelor of Arts (Economics, Physics) degree from Mount Allison University.

David Alward – Age 64 – Director

Mr. Alward served as Premier of New Brunswick from 2010 to 2014, following which he was appointed Canada's Consul General in Boston. As Canada's senior diplomat in the region, he was responsible for Canada's relationship and outreach with the New England Congressional delegation, Governors and their administrations, State Houses, senior business leaders, business organizations, academia, and NGO's. Mr. Alward lives in the Woodstock, New Brunswick, and previously represented the riding as its Member of the Legislative Assembly.

Terence Coughlan – Age 62 – CEO, President and Director

Mr. Coughlan P. Geo holds a B.Sc. (geology) degree from St. Mary's University (1987) and has been actively involved in the mineral resource industry since 1984. Mr. Coughlan was director of Gammon Gold Inc. and served as Vice President and Director of that company from 1997 to December 2003. Mr. Coughlan was President and CEO of GoGold Resources Inc. from January 2008 until January 2016 and Chairman from 1997 until July 2019. GoGold Resources Inc. is a Canadian-based gold and silver producer with properties in Mexico. Mr. Coughlan is currently a director of Sassy Gold Corp., an exploration stage resource company currently engaged in the identification, acquisition and exploration of high-grade precious metal and base metal projects in North America.

Mr. Coughlan was also Vice President of Acadian Mining Corporation from 2003 to February 2010 and a director of Acadian Mining Corporation from 2003 until November 2009. Mr. Coughlan was a Director of Royal Roads Corp. from August 2008 to February 2010. Mr. Coughlan is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Steve Cummings – Age 60 – Director

Steven Cummings is the Founder & President of Cambridge Financial Services, one of the leading full service accounting, tax, and business advisory firms in Nova Scotia. Along with his leadership responsibilities at Cambridge Financial Services, Mr. Cummings was engaged as the interim Chief Financial Officer of Medmira Inc., a Canadian publicly traded biotech company, between May 2007 and July 2008 in connection with a strategic restructuring process. Mr. Cummings is currently a director of Medmira Inc. With more than 30 years of financial and entrepreneurial experience, Mr. Cummings is a frequent guest speaker on issues surrounding provincial taxation, taxation of seniors, and business ownership.

John van Driesum – Age 65 – Director

Mr. van Driesum holds a B.A. from University of British Columbia and an LLB from University of Victoria, with over 25 years of experience as a lawyer in commercial transactions. He has been an officer and director in a number of software, technology, and mining companies over the past 30 years both in North America and throughout Europe and Oceania. Mr. van Driesum is currently the President and primary consultant with W3 Consulting Ltd., providing consulting services related to worker's compensation, and has been in that position since 2013.

Gerasimos (Gerry) Sklavounos, Jr. – Age 48 – Director

Mr. Sklavounos is an international business consultant, attorney and former four-term parliamentarian based in Montreal, Canada. Since 2018, Mr. Sklavounos' principal occupation has been as a consultant and founder of Hygaemon Strategy Corp., which provides strategic counsel in public affairs, strategic communications, geopolitics, and international business development to select Canadian as well as international clients. Mr. Sklavounos has been called upon to collaborate on projects and ventures in various parts of the world and in diverse areas of economic activity, including the health, pharmaceutical, biotechnology, energy, environmental, fast moving consumer goods, entertainment, hospitality, mining, shipping, defense, and artificial intelligence sectors. Through his legal, political and consulting experience, as well as his exposure at the United Nations, the Organisation Internationale de la Francophonie and other international institutions, Mr. Sklavounos has developed and continues to cultivate an extensive public affairs and business network.

Mr. Sklavounos earned bachelor's degrees from McGill University in both Civil and Common Law in 1998, has been a member in good standing of the Quebec Bar since 1999 and, prior to his transition into politics and consulting, he litigated hundreds of cases. He speaks English, French, Greek, and basic Spanish and has received numerous honours and distinctions including the Queen Elizabeth II Diamond Jubilee Medal.

Cease Trade Orders or Bankruptcies

To the best of the Company's knowledge, no proposed director is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or executive officer of any company (including Mongoose), that:

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the Effective Date, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has, as at the Effective Date, been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Re-Appointment of Auditor

The Directors nominate McGovern Hurley LLP, Chartered Professional Accounts, the present auditor, as the auditor of the Company to hold office until the close of the next Meeting of shareholders. McGovern Hurley LLP were first appointed in 2022.

In the past, the Directors have negotiated with the auditor of the Company on an arm's length basis in determining the fees to be paid to the auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the auditor. The directors believe that the fees negotiated in the past with the auditor of the Company were reasonable and, in the circumstances would be comparable to fees charged by another auditor providing similar services.

In order to appoint McGovern Hurley LLP as auditor of the Company to hold office until the close of the next Meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote FOR the appointment of McGovern Hurley LLP as auditor of the Company and in favour of authorizing the directors to fix the remuneration of the auditor, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditor and the fixing of their remuneration.

Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favor of a resolution appointing McGovern Hurley LLP, as auditor of the Company for the ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until the firm of McGovern Hurley LLP is removed from office or resigns as provided by the Company's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All special resolutions, if any, to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested Shareholders, if any, require the approval of the Shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company profile at www.sedarplus.ca. Financial information of the Company's most recently completed financial year is provided in the Company's consolidated financial statements and management discussion and analysis for the year ended December 31, 2023. A shareholder may contact the Company at Suite 1805, 55 University Avenue, Toronto, Ontario M5J 2H7, Attn: Chief Financial Officer to obtain a copy of the Company's most recent consolidated financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED this 29th day of May, 2024.

Appendix "A"
Audit Committee Charter

MONGOOSE MINING LTD.
(the "Company")

1. Role and Objective

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of the Company to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Company and its subsidiaries, are as follows:

- to assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Company and related matters.
- to provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.
- to ensure the external auditors' independence and review and appraise their performance.
- to increase the credibility and objectivity of financial reports.
- to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

2. Composition

The Committee shall be composed of at least three individuals appointed by the Board from amongst its members, all of which members will be independent (within the meaning of National Instrument 52-110 - *Audit Committees* issued by the Canadian Securities Administrators ("**NI 52-110**")) unless the Board determines to rely on an exemption in NI 52-110. A majority of the individuals must be independent if the Committee is composed of more than three individuals. "Independent" generally means free from any business or other direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

The Secretary to the Board shall act as Secretary of the Committee.

A quorum shall be a majority of the members of the Committee.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being "financially literate" means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

3. Meetings

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity (the "CFO"), and the external auditor.

The Chief Executive Officer and the CFO or their designates shall be available to attend all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and/or such other staff as appropriate shall provide information to the Committee and be available to attend meetings upon invitation by the Committee.

4. Mandate and Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

- 1) annually review this mandate and make recommendations to the Corporate Governance and Compensation Committee as to proposed changes;
- 2) satisfy itself on behalf of the Board with respect to the Company's internal control systems, including, where applicable, relating to derivative instruments:
 - (a) identifying, monitoring and mitigating business risks; and
 - (b) ensuring compliance with legal and regulatory requirements;
- 3) review the Company's financial reports, MD&A, any annual earnings, interim earnings and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include, but not be limited to:
 - (a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial reports;
 - (b) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;
 - (c) reviewing accounting treatment of unusual or non-recurring transactions;

- (d) ascertaining compliance with covenants under loan agreements;
 - (e) reviewing financial reporting relating to asset retirement obligations;
 - (f) reviewing disclosure requirements for commitments and contingencies;
 - (g) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;
 - (h) reviewing unresolved differences between management and the external auditors;
 - (i) obtaining explanations of significant variances with comparative reporting periods; and
 - (j) determining through inquiry if there are any related party transactions and ensuring the nature and extent of such transactions are properly disclosed;
- 4) review the financial reports and related information included in the circular, management discussion and analysis (MD&A), information circular-proxy statements and annual information forms (AIF), prior to Board approval;
- 5) with respect to the appointment of external auditors by the Board:
- (a) require the external auditors to report directly to the Committee;
 - (b) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
 - (c) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company and confirming their independence from the Company;
 - (d) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (e) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (f) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;
 - (g) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;

- (h) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
 - (i) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and
 - (j) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial reports;
- 6) review all public disclosure containing audited or unaudited financial information before release;
- 7) review financial reporting relating to risk exposure;
- 8) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information from the Company's financial reports and periodically assess the adequacy of those procedures;
- 9) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- 10) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Company and its subsidiaries;
- 11) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors and consider the impact on the independence of the auditors; the pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee; provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;

- 12) review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it;
- 13) with respect to the financial reporting process:
 - (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
 - (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
 - (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
 - (d) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;
 - (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
 - (f) review any significant disagreement among management and the external auditors regarding financial reporting;
 - (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
 - (h) review the certification process;
 - (i) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (j) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

5. Authority

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a Committee meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Company, and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Company.