

Mongoose Mining Acquires Nova Scotia Copper-Cobalt-Gold Project in IOCG Setting

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Toronto, February 10, 2022 - [Mongoose Mining Ltd.](#) (CSE: MNG) (the "Company") is pleased to announce that it has entered into an agreement to acquire the Steele Run copper-cobalt-gold deposit located at Mt Thom, Nova Scotia, Canada, approximately 22km east of Truro. The property is an "IOCG-type" copper-cobalt-gold project consisting of 29 mineral claims over four contiguous licenses and covers approximately 1,160 acres.

Project Highlights:

In a 2001 study, the Nova Scotia Department of Natural Resources concluded that significant similarities exist between the copper-gold occurrences along the Cobequid-Chedabucto Fault Zone, such as Mt Thom, as with those of IOCG deposits elsewhere in the world.

A non-National Instrument 43-101 compliant historic resource of 300,000 tonnes of copper grading 1.5% over 3,500 metres has been delineated from drill core currently stored at the Nova Scotia Government core library (including drill sections grading 1.66% copper over 15.5 feet - Nova Scotia assessment report AR95-074). The core has yet to be systematically tested for cobalt mineralization.

The Steele Run deposit was discovered by Imperial Oil in the 1970s and was only tested for copper at that time. The IOCG modeling and levels of cobalt mineralization were later recognized. Mineralized outcrop and sporadic core sampling over the past few years have produced historic assays of up to 0.863% Cobalt within the copper zones. A 2004 government study of 29 core samples, encountered values ranging from 157 ppm (.0157%) Cobalt to 8630 ppm (.863%). (See Press Release [International Cobalt Corp.](#) May 22, 2018).

Several untested regional targets offer significant copper-cobalt-gold exploration potential. Outcrop from the occurrence known as the 'brook showing' was tested in 2004 and grab samples returned up to 3.32% copper and 0.61 g/t gold. (Bubar, 2004, Nova Scotia Government report of Activities 2005-67).

The property is subject to a 1.5% gross royalty in favour of an arm's length third party.

Terry Coughlan, CEO commented, "The project has excellent surrounding infrastructure with a powerline and highway access on the claims and located within 90 minutes of international sea and airport facilities. Having already demonstrated the existence of high-grade copper and cobalt mineralization, two strategic metals of Canada's Green future, we're excited with the addition of the Mt Thom project to our extensive near drill ready IOCG portfolio and look forward to it providing some very interesting results."

Transaction Terms

The Company is acquiring the Mt Thom Project from [Canadian GoldCamps Corp.](#) in exchange for two hundred thousand (200,000) common shares of the Company.

The Company cautions that there is a risk that further exploration will not result in the delineation of a current mineral resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Qualified Person

The scientific and technical information contained in this news release has been, reviewed and approved by Terry Coughlan, P.Geo., the Company's Chief Executive Officer, a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects ("NI 43-101").

About Mongoose Mining Ltd.

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

Terry Coughlan CEO is the contact for the release.
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Forward-Looking Statements and Cautionary Language

All statements in this press release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws including, without limitation statements related to future planned exploration work and the timing and results thereof . Mongoose provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, ability to raise adequate financing, and market and economic risks associated with market and economic circumstances, as well as those risks and uncertainties identified and reported in Mongoose's public filings under its SEDAR profile at www.sedar.com. Although Mongoose has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Mongoose disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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