Mongoose Mining Secures $100,000 NSMRDF Grant to Advance Drilling at Mount Thom, Nova Scotia and Plans Financing

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Halifax, September 3, 2025 - Mongoose Mining Ltd. (CSE: MNG) ("Mongoose" or the "Company") is pleased to announce that it has been awarded a $100,000 shared funding grant through the Nova Scotia Mineral Resources Development Fund (NSMRDF). The Company would like to thank the Government of Nova Scotia for this support, which is awarded based on the geological significance of projects and their potential to advance exploration targets in the province.

Advancing a Promising IOCG Target

The Mount Thom Property, located along the Cobequid-Chedabucto Fault Zone (CCFZ), is recognized as a highly prospective setting for Iron Oxide Copper-Gold (IOCG) mineralization. In 2022, Mongoose (through its predecessor Spark Minerals Inc.) commissioned CSR GeoSurveys Ltd. of Porters Lake, N.S., to conduct the first property-wide ground gravity survey over Mount Thom.

The survey was designed with the exploration philosophy established by Minotaur Exploration in Australia, a global leader in IOCG exploration, which emphasized that any significant IOCG target must be expressed as a pronounced positive gravity anomaly.

Using modern inversion processing techniques, CSR GeoSurveys identified a well-developed, roughly circular gravity anomaly measuring approximately 2 km east-west by 1.5 km north-south in the central core of the property. A secondary, oval-shaped gravity anomaly measuring roughly 800 m by 400 m was also delineated to the southeast. These anomalies represent high-priority drill targets, imaging density contrasts likely associated with faults, intrusions, and dense Fe-rich mineralized zones at depths ranging from 50 m to 1.4 km.

This is especially significant as nearly all historic drilling at Mount Thom tested only shallow depths of 50 m, while the new gravity data points to much larger, deeper-seated targets. Building on this foundation, Mongoose plans to complete a 1,200-metre diamond drill program (two holes) designed to test the anomaly and target copper, cobalt, and gold. Both copper and cobalt are classified as critical minerals under Canada's Critical Minerals Strategy, key to electrification, renewable energy, and secure supply chains, adding strategic importance to this exploration program.

Gravity Modeling:

Depth slices from surface through the gravity model of CRS GeoSurveys Ltd. 2022 survey of the Mount Thom Cu-Co-Au Property, Colchester County, Nova Scotia:

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8422/264976_mongoose.jpg

Historical Exploration at Mount Thom

Mount Thom has a rich exploration history. Between 1970 and 1974, Imperial Oil and other operators completed trenching and 49 diamond drillholes totalling 3,184 m. Drilling encountered widespread fracture and breccia-controlled mineralization with pyrite, chalcopyrite, hematite, and specularite across a large area. While intersections of chalcopyrite-pyrite were sporadic, grades up to 1.66% Cu over 5 m were reported.

A historic 1970 small (non-NI 43-101 compliant) copper deposit was outlined near surface, generally above 50 m depth. In 1989 resampling of existing core by the Nova Scotia Department of Mines confirmed Imperial's copper grades (0.5-2.0% Cu) and revealed significant cobalt enrichment (up to 5,740 ppm Co) in select core samples. K. E. Northcote the author also noted some elevated gold values (up to 296 ppb Au). The presence of cobalt alongside copper further strengthens Mount Thom's standing as a critical mineral opportunity.

Management Commentary

"We are very pleased to have received this shared funding from the Nova Scotia Government through the NSMRDF," said Terry Coughlan, CEO & President of Mongoose Mining. "The grant acknowledges both the geological significance of Mount Thom and the potential for this project to contribute to Canada's critical minerals future. With the upcoming drill program, we are advancing beyond the shallow historic drilling to test deeper, high-density targets highlighted by the 2022 gravity survey. This is a pivotal step toward unlocking the full potential of Mount Thom."

Financing Exploration and Growth

Mongoose is pleased to announce a proposed non-brokered private placement (the "Offering") for gross proceeds of up to $300,000 at a price of $0.10 per share.

The Offering will consist of:

- Flow-Through Shares: Up to 2,000,000 flow-through shares at a price of $0.10 per share, raising gross proceeds of up to $200,000.
- Hard Dollar Shares: Up to 1,000,000 common shares at a price of $0.10 per share, raising gross proceeds of up to $100,000.

As a condition of the Offering, each purchase of two flow-through shares must be accompanied by the purchase of one hard dollar share.

Whereas copper and cobalt qualify under the federal Critical Mineral Exploration Tax Credit (CMETC), the flow-through shares are expected to be eligible for the enhanced 30% tax credit, providing investors with additional incentives.

Use of Proceeds

The net proceeds from the Offering will be used to fund exploration and advancement of the Company's projects in Atlantic Canada. The gross proceeds raised from the sale of flow-through shares will be used to incur Canadian Exploration Expenses ("CEE"), as defined in the Income Tax Act (Canada). Such expenses will qualify as "flow-through mining expenditures" related to the Company's exploration programs in Nova Scotia and New Brunswick and will be renounced to subscribers with an effective date no later than December 31, 2025.

Additional Terms

The Offering is subject to the receipt of all necessary regulatory approvals, including acceptance by the Canadian Securities Exchange ("CSE"). All securities issued under the Offering will be subject to a hold period of four months and one day from the closing date in accordance with applicable securities laws. The Company may pay finder's fees to qualified parties in connection with the Offering.

Certain insiders of the Company may participate in the Offering. Any such participation will constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects that such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities subscribed for, nor the consideration paid, will exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

Qualified Person

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

About Mongoose Mining Ltd.

Mongoose Mining is a Canadian exploration company focused on advancing its portfolio of mineral projects in Canada. The Company is committed to responsible exploration practices and to creating value through discovery, technical excellence, and strong community partnerships.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the Company's planned exploration activities, anticipated results from drilling, potential mineralization, the success of financing initiatives, the use of proceeds from the Offering and the eligibility of flow-through shares under the Critical Mineral Exploration Tax Credit. Forward-looking statements are based on management's reasonable assumptions at the time they are made. However, they are subject to risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied. These risks and uncertainties include but are not limited to exploration findings, results, plans and recommendations, ability to raise adequate financing, and market and economic risks associated with market and economic circumstances, as well as those risks and uncertainties identified and reported in Mongoose's public filings under its SEDAR profile at www.sedarplus.ca. 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 Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements.

Neither the CSE nor its Regulation Services Providers (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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