

Mongoose Announces Updated Corporate Presentation Related to Strategic Refocus and Letter to Shareholders from Chairman

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Halifax, January 13, 2026 - [Mongoose Mining Ltd.](#) (CSE: MNG) ("Mongoose" or the "Company") today announced the publication of a detailed presentation outlining the technical and strategic rationale underlying the Company's previously announced strategic refocus toward the evaluation of natural (geologic) hydrogen across its Nova Scotia land package.

The presentation, which can be accessed on Mongoose's website at www.mongoosemining.com, summarizes the geological assessment work completed by management and reviewed by the Board of Directors and provides additional context regarding the data-driven basis for the refocus. The materials draw upon decades of historical geological, geophysical, and structural datasets originally generated through iron-oxide-copper-gold ("IOCG") exploration programs.

In connection with the release of the presentation, the Company has also published a letter from its Chairman to shareholders describing the review process, governance considerations, and strategic context considered by the Board.

Matthew Allas, Chairman of Mongoose Mining Ltd., commented:

"The presentation is intended to provide shareholders with transparency into the technical work and that informed the Board's decision and introduce the fundamentals which underpin the value proposition identified. It reflects a reassessment of existing data through an evolving scientific framework, rather than a departure from the geological fundamentals that have long underpinned the Company's assets."

Chairman's Letter to Shareholders

Dear Shareholders,

As Chairman of Mongoose Mining Ltd., I am writing to provide shareholders with additional context regarding the assessment work undertaken, as detailed in the Company's recently published strategic rationale presentation.

Over the course of several months, a structured technical and strategic review of the Company's Nova Scotia asset base was conducted. This review included a re-evaluation of historical geological, geophysical, and structural datasets originally generated through iron-oxide-copper-gold ("IOCG") exploration programs. The purpose of this process was to assess whether the Company's existing technical foundation continued to support the most appropriate deployment of capital and effort considering evolving scientific understanding and market conditions.

This review did not reflect a diminished confidence in IOCG systems. The geological attributes that initially attracted advanced IOCG exploration to the region - radiogenic basement rocks, iron-rich lithologies, and long-lived fault systems - remain present and technically valid. These features continue to underpin the intrinsic geological quality of the Company's land position.

Through this reassessment, it was identified that these same geological characteristics are now understood to be fundamental to the generation and migration of natural (geologic) hydrogen. Advances in global

research and the increasing number of drilled and tested hydrogen systems internationally provided an updated interpretive framework through which the Company's historical subsurface data could be reviewed.

Our analysis indicated that the Company's existing drill core, structural interpretations, airborne magnetic data, gravity surveys, and alteration models exhibit material similarities to geological settings associated with confirmed hydrogen systems elsewhere. These observations are based on historical subsurface data and do not constitute confirmation of hydrogen presence or commercial viability on the Company's properties.

In addition to internal technical work, the Board considered broader industry developments within Nova Scotia, including the entry of technically capable and well-capitalized third-party groups focused on natural hydrogen exploration. While the Company does not rely on third-party activity as a basis for its strategy, the Board considered this activity as a contextual indicator of growing interest in the regional geological framework.

Following this review, the Board evaluated strategic considerations with reference to technical probability, capital requirements, timelines to potential validation, jurisdictional considerations, and overall risk profile. Based on this process, the Board remains of the view that the Company's strategic direction is appropriate and grounded in disciplined technical assessment.

The Company will continue to communicate material developments as required and in accordance with applicable securities laws. I thank shareholders for their continued support.

Sincerely,

W. Matthew Allas
Chairman of the Board
Mongoose Mining Ltd.

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.

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

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 the proposed near-term activities. 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 the speculative nature of mineral exploration (including the risk of failing to delineate an economic resource); volatility in commodity prices which may render projects uneconomic; the availability of adequate financing; delays in obtaining or failures to secure necessary permits from governmental or regulatory authorities; the inherent uncertainty of geological modeling and metallurgical recovery rates as well as those risks and uncertainties identified and reported in

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For more information contact:

W. Matthew Allas, Chairman
+1 647 338 3748
wma@mongoosemining.com
wwwmongoosemining.com

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