Mongoose Mining Announces Mount Thom 2025 Drill Program Results: Confirming IOCG-Style Copper-Cobalt Mineralization

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Halifax, April 1, 2026 - Mongoose Mining Ltd. (CSE: MNG) ("Mongoose" or the "Company") is pleased to announce assay results from its recent diamond drilling program at the Mount Thom Iron Oxide Copper-Gold ("IOCG") Project ("Mount Thom") in Nova Scotia.

The 2025 drill program tested priority gravity anomalies identified in the Company's 2022 property-wide ground gravity survey. Three drill holes (MT-25-01, MT-25-02 and MT-25-03) were completed to evaluate high-density targets and structurally controlled mineralized zones along the Cobequid-Chedabucto Fault Zone, a region recognized for IOCG-style mineral systems. The results confirm that Mount Thom hosts at least two significant hydrothermal copper systems exhibiting both breccia-hosted and disseminated styles of mineralization.

MT-25-01 tested the deeper and larger gravity anomaly associated with the historic copper-cobalt zone. The hole intersected extensive siderite (iron carbonate) flooding of the wall rock, partially explaining the gravity response. Localized copper enrichment was encountered at shallow intervals (7.0-8.6 m and 20.5-21.2 m) and at depth (451.8-452.1 m). These results indicate the hole likely intersected the margin of a structurally controlled mineralized system rather than its core.

MT-25-02 successfully intersected the previously known copper-rich breccia zone originally discovered by Imperial Oil Ltd.. Mineralized intervals at:

- 710 ppm Co and 0.86% Cu (20.0 - 22.0 metres)
- 1,792 ppm Co and 1.44% Cu (24.0 - 27.0 metres)
- 139 ppm Co and 0.31% Cu (41.0 - 44.0 metres)

The best results returned copper values up to 1.84% and cobalt values up to 2,980 ppm both over 1m intervals. These fluid-breccia-style zones confirm the continuity of historical mineralization and support the IOCG interpretation of the system. Elevated nickel and arsenic values within portions of the mineralized zones further reinforce the IOCG-style hydrothermal signature consistent with earlier interpretations of the property.

MT-25-03 represents the most significant result of the program. The hole tested a second gravity anomaly approximately 1,200 metres southeast of the main deposit along a north-northwest trending fault structure that cuts both zones. From approximately 64 m to 109 m depth, the hole intersected a continuous 45-metre interval of elevated copper values, with consistent enrichment. Mineralization consists of fine disseminated pyrite ± chalcopyrite associated with silica, specularite and pervasive sericitic alteration.

The scale and continuity of this interval suggest MT-25-03 intersected a central portion of a hydrothermal system or a structurally focused feeder zone. A higher-grade interval was also encountered at 176.9-177.1 m, returning 4.98% Cu and 1.74 g/t Au over 0.2 metres. This intercept confirms the presence of copper-gold mineralization within the broader alteration system.

These results mark an important transition, from a conceptual IOCG exploration thesis to a technically validated mineral system with emerging district-scale potential and confirms the presence of multiple styles of copper-cobalt mineralization, including both breccia-hosted high-grade zones and broad intervals of disseminated copper associated with hydrothermal alteration. Notably, a continuous 45-metre mineralized interval suggests the presence of a structurally focused feeder system, a key characteristic of large-scale IOCG environments.

These results are not occurring in isolation. Independent geological work has already identified 28 high-priority IOCG targets across the broader Londonderry-Bass River district, supported by a comprehensive prospectivity model integrating structure, alteration, geochemistry, and geophysics. The project sits along the Cobequid-Chedabucto Fault Zone, a major crustal-scale structure with demonstrated hydrothermal activity and a multi-metal signature consistent with IOCG systems.

Together, this positions Mount Thom within a broader, underexplored mineral district showing the fundamental ingredients required for significant discovery:

- Large-scale structural architecture;
- Multiple mineralized targets;
- Confirmed hydrothermal copper systems; and
- Strong geophysical and geochemical vectors.

While still early-stage, the combination of district-scale targeting and initial drill confirmation represents a meaningful step toward defining a new IOCG-style system in eastern Canada. The Company is evaluating the next phase of exploration aimed at expanding the known mineralized zones and systematically testing additional high-priority across the district to evaluate the full scale and potential of the system, in coordination with its current natural hydrogen strategy.

The drill program was supported through shared funding from the Nova Scotia Mineral Resources Development Fund (NSMRDF). The Company acknowledges the support of the Government of Nova Scotia.

Management Commentary

"We are very pleased to have received this shared funding from the Nova Scotia Government through the NSMRDF," said Terry Coughlan, 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 this drill program, we are advancing beyond the shallow historic drilling to test deeper, high-density targets highlighted by the 2022 gravity survey. The results from MT-25-03 represent a pivotal step toward unlocking the potential of Mount Thom."

Quality Assurance / Quality Control (QA/QC)

All drill core was securely transported to the Company's core facility in East Chester, NS prior to logging, photographing and sampling. Core was sawn in half using a diamond saw with one half submitted for analysis and the remaining half retained for reference. Sample intervals ranged from 0.2 to 1.0 metres depending on geological boundaries.

Samples were placed in sealed plastic bags and delivered by the Company to AGAT Laboratories, Dartmouth N.S. for sample preparation. After preparation, the samples were delivered by AGAT to their analytical laboratory by bonded carrier in Toronto, ON for analyses. AGAT Laboratories is an independent ISO/IEC 17025 accredited laboratory. Gold analyses were completed by fire assay with atomic absorption finish (50 g charge). Multi-element analyses were completed using ICP-OES / ICP-MS following four-acid digestion and sodium peroxide fusion.

The Company maintains a comprehensive QA/QC program including the insertion of certified reference materials (standards), blanks, and field duplicates at a rate of approximately one control sample per 10 regular samples. Laboratory internal standards and duplicates were also monitored. QA/QC results indicate acceptable levels of precision and accuracy. No significant contamination or analytical bias was detected. Drill intercepts are reported as downhole lengths. Based on current geological interpretation, true widths for MT-25-02 are estimated to be approximately 70-90% of reported intervals and for MT-25-03 they are uncertain.

Drill Hole Details

- MT-25-01: Collared at NAD83 Zone 20 coordinates 497485 mE / 5038138 mN; azimuth 155°, dip -62°; total depth 497 m; approximately 3 m overburden (drilled October 27 - November 2, 2025).

- MT-25-02: Collared at 497426 mE / 5038012 mN; azimuth 95°, dip -45°; total depth 95 m; approximately 3 m overburden (drilled November 10 - November 12, 2025).
- MT-25-03: Collared at 498608 mE / 5037299 mN; azimuth 215°, dip -45°; total depth 215 m; approximately 13.5 m overburden (drilled November 12 - November 15, 2025).

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 Co-President, 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 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. 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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