

Mongoose Mining Ltd. Provides Company Update and Results

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[Mongoose Mining Ltd.](#) (CSE: MNG) (the "Company") is pleased to provide an update on its Iron Oxide Copper Gold Cobalt (IOCG) exploration projects in Nova Scotia and its gold project in New Brunswick, Canada.

The Company is focused on advanced exploration and development along the Cobequid-Chedabucto Fault Zone (CCFZ) which is a large crustal fault system within the Cobequid Highlands in central Nova Scotia.

"Mineralized IOCG systems contain potential for a discovery. Our plan to build on this opportunity stems from a combination of known potential, (CCFZ is host to over 100 mineralized surface occurrences and small deposits of iron-oxide, copper, cobalt, gold, nickel, and barite) as well as strategically utilizing an extensive compilation of geophysical, geochemical, and geological databases obtained from three professional independent sources," commented Terry Coughlan, P.Geo., CEO of Mongoose.

In 2007, [Minotaur Exploration Ltd.](#) ("Minotaur") identified the CCFZ and the associated iron oxide deposits as part of an IOCG style system. Minotaur implemented extensive work programs including regional gravity, VTEM, magnetic and geochemical surveys that successfully identified high-priority drill targets. Mongoose now is systematically drilling those "Minotaur" targets.

Building on a foundation of Minotaur's work, Mongoose has applied data from recent Nano Spectral Advanced Exploration Geophysics (new satellite technology) which further outlined anomalies believed to be subsurface gold and copper mineralized bodies which also furthers the work completed by Minotaur.

Additionally, utilizing an impressive compilation of historical reports and Artificial Intelligence (AI) algorithms/machine learning from Mercator Geological Services, the Mongoose exploration team was able to generate new targets and to assess targets provided by Minotaur.

The (IOCG) model hosts a diverse suite of elements included in Canada's Critical Minerals Strategy, (intended to boost the supply of critical minerals to grow domestic and global value chains for the green and digital economy) including various combinations of Cu, Gold, REE, F, P, Mo, Ag, Ba, Co and Ni. The principal characteristic features are hydrothermal ore styles, strong structural controls, and abundant Fe oxides with an Fe/Ti relationship. Recent drilling results demonstrate many of the characteristics for a potential IOCG discovery.

Terry Coughlan, P.Geo., CEO, commented, "Our summer drilling program provided valuable information for future drill programs including a more concentrated approach to existing mineralized areas."

The exploration team plans to concentrate on two priority targets: 1: Mt. Thom, where the Company recently discovered a large gravity anomaly that remains virtually untested by historic drilling. The anomaly is associated with a historic 1.5% copper/cobalt zone, 2: The hydrothermal cobalt bearing pyritic magnetite trend near Bass River, both located in Nova Scotia.

Recent Work:

Bass River, Londonderry & East Folly Mountain IOCG Project:

A drill program comprising seven holes and 1,826 metres of drilling was completed in September, 2022. All core has been logged and 413 samples including QA/QC inserts were delivered to AGAT Laboratories in

Mississauga, Ontario for 58 element ICP-OES analysis and gold by fire assay.

Four of the drill holes were intended to test geophysical anomalies generated in the mid-2000's by Minotaur. Three drill holes failed to intersect significant mineralization, however, a fourth drill hole intersected basaltic lithologies hosting elevated copper values. The Company believes this priority target area requires further evaluation to assess the location of a gravity anomaly and potential IOCG mineralization. Three drill holes tested a recently discovered pyritic magnetite exposure (Fire Road prospect) and intersected elevated levels of cobalt.

The Fire Road prospect is along strike of the Company's Bass River Cobalt prospect drilled in 2021 located approximately 4 kilometres to the west. The area between these two prospects has untested potential for hosting cobalt. This untested, but priority region will be further explored to evaluate target locations for pending drilling campaigns.

Mt. Thom IOCG Project - A 542-point Gravity survey by CSR Geosurveys of Porter's Lake, Nova Scotia was recently completed over the Mt. Thom copper-cobalt prospect in Nova Scotia. The preliminary interpretation shows a significant 1.1 Mgal gravity anomaly 250 metres east of and adjacent to the known copper-cobalt mineralization drilled in the 1970's (see figure below).

Figure 1

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8422/143708_99e17e7fc446785c_001full.jpg

The Mt. Thom prospect was discovered by Imperial Oil in 1971. The IOCG-style model and cobalt mineralization was later recognized. With significant values of copper, cobalt and gold mentioned in historical reports, Mt. Thom remains a priority utilizing current geological knowledge. Mineralized outcrop at Mt. Thom and sporadic core sampling have recently produced assays of up to 0.863% cobalt within historic 1.5% grading copper zones. A 2004 government study of twenty-nine core samples encountered cobalt values ranging from 157 ppm (.0157%) to 8630 ppm (.863%). (See press release - [International Cobalt Corp.](#) May 22, 2018).

A 3-6 drill hole program is planned by the Company in November to 1) twin pre-existing drill holes to confirm the cobalt grade and potential and 2) evaluate anomalous patterns in the recently completed gravity survey.

Bass River & East Folly Mountain IOCG Project - The Company recently conducted a high-definition UAV magnetic survey over its Bass River and East Folly Mountain properties. EarthEx Geophysical Solutions Inc. from Manitoba completed the work and recently modeled a 3D magnetic interpretation that will be used in defining drill targets. At East Folly Mountain, results are expected to further define Nano spectral anomalies interpreted by Genesis industries, in 2020.

Upcoming Work:

An 800-metre drill program commenced November 2, 2022. The field team has been working on logistics, permitting and land access.

Planned drill holes include:

1. Pine Lake, East Folly Mountain - Testing of the Nano spectral target and follow-up high resolution magnetics. The area suggests a long, possibly folded target based on the satellite interpretation.

1. Pine Lake South area - To test a Nano spectral satellite target which corresponds well with gravity and magnetic targets along with AI developed targets. Based on the satellite interpretation it appears that there is a long one-kilometer zone associated with a large regional fault. Recent high resolution magnetic 3D interpretation has suggested several possible corresponding zones of interest.
1. Mt. Thom - Twinning of previously drilled holes to confirm the presence of copper, cobalt, and gold mineralization. The goal is to help develop the model of mineralization and relate it to the recent discovery of a significant gravity anomaly associated with the Mt. Thom copper mineralization.

In New Brunswick, the Company contracted Prospectair of Gatineau, QC to conduct an airborne MAG-TDEM survey at the Company's Sheba Gold Property. The program concluded in September and the results are currently being interpreted. The project has several significant historic gold results and the survey is expected to provide insight into the structural controls to better direct future exploration. The Company will conduct follow-up ground field work on interesting geophysical targets.

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"). The Company's exploration work was performed by Mark Graves P.Geo., an arm's length geological consultant to the Company who also approved the technical content of this release.

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.

For more information
Terry Coughlan, CEO (902) 499-2211
info@mongoosemining.com

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