FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Mongoose Mining Ltd. (the "Issuer").

Trading Symbol: MNG

Number of Outstanding Listed Securities: 35,027,295

Date: May 6, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The Company has refocused its primary exploration and evaluation activities from Iron-Oxide-Copper-Gold ("IOCG") mineral systems to the evaluation and confirmation of natural (geologic) hydrogen as a potential subsurface resource, within the company's existing Nova Scotia land package.

   Although natural (geologic) hydrogen is not technically covered by mineral rights in Nova Scotia presently, the Company is actively monitoring

legislative developments that may potentially grant exploration rights to natural (geological) hydrogen in the province to existing mineral rights holders.

2. Provide a general overview and discussion of the activities of management.

   The company has refocused its primary exploration and evaluation activities from IOCG mineral systems to the evaluation and confirmation of natural (geologic) hydrogen as a potential subsurface resource, within the company's existing Nova Scotia land package.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   The company received assay results from its fall 2025 diamond drilling program at Mt. Thom IOCG Project 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 Limited. 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.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   There are no exploration program amendments or abandonments to report at this time.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   The company has no new business relationships.

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   The company has nothing to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   The company dropped Exploration Licence 56273 after internal technical review indicated that the area has limited potential to contribute to the discovery of an economic mineral deposit.

8. Describe the acquisition of new customers or loss of customers.

   Not applicable

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   Not applicable

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    The company temporarily engaged a Project Coordinator and a Professional Geoscientist (P.Geo.) to manage and oversee the recent drilling, sampling and evaluation program.

11. Report on any labour disputes and resolutions of those disputes if applicable.

    There are no labour disputes to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    There are no legal proceedings to which the Issuer has become a party.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    Refer to the response to Question 15.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds[(1)]
Common Shares	277,000	277,000 common shares were issued on April 28, 2026 upon the exercise of 277,000 stock options at $0.065 per share.	$18,005 for working capital purposes

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

    The company has borrowed $70,500 principal amount from the Co-President (Operations) on an unsecured basis to fund working capital. The full amount plus interest and placement fee is outstanding at April 30, 2026.

16. Provide details of any changes in directors, officers or committee members.

    No changes during the month of April.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

    The company has refocused its primary exploration and evaluation activities from IOCG mineral systems to the evaluation and confirmation of natural (geologic) hydrogen as a potential subsurface resource, within the company's existing Nova Scotia land package. Although natural (geologic) hydrogen is not technically covered by mineral rights in Nova Scotia presently, the Company is actively monitoring legislative developments that may potentially grant exploration rights to natural (geological) hydrogen in the province to existing mineral rights holders.

    Management believes current market conditions for junior resource companies are unfavourable and make it difficult to raise additional funds. Management believes that in the absence of completing another financing or securing an alternative source of working capital it will be difficult for the company to continue operations.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: **May 6, 2026**

Richard Pinkerton
Name of Director or Senior Officer

/s/ "Richard Pinkerton"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer **Mongoose Mining Ltd.**	For Month Ended: **April 30, 2026**	Date of Report YY/MM/DD: **2026/05/06**
Issuer Address **181 University Avenue, Suite 1413**		
City/Province/Postal Code **Toronto, Ontario, M5H 3M7**	Issuer Fax No.	Issuer Telephone No. **(902) 499-2211**
Contact Name **Richard Pinkerton**	Contact Position **CFO**	Contact Telephone No. **(902) 499-2211**
Contact Email Address **info@mongoosemining.com**	Web Site Address **www.mongoosemining.com**	