MONGOOSE
MINING LTD

January 2026

Strategic Rationale

Unique Structural Advantages Unlocks Unparalleled Asymmetric Value Potential

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Information References:

- T. Belperio , G. Morris, J. O'Sullivan, 2011 Exploration for Iron-Oxide-Copper-Gold Along the Cobequid Chedabucto Structure, Nova Scotia (Assessment Report)
- A.P. Belperio , 2010 Nova Scotia IOCG Project (Assessment Report)

Terry Coughlan is the authorized PGeo responsible for geological information in this presentation.

Strategic Refocus: IOCG to H_2 Rationale

On **December 31, 2025**, the Board of Directors of Mongoose Mining Ltd. ("Mongoose") formally approved a strategic refocus of the Company's primary exploration activities, from iron-oxide-copper-gold ("IOCG") systems to the evaluation and confirmation of natural (geologic) hydrogen across its Nova Scotia land package.

This pivot is grounded in the unique alignment between historical exploration datasets and the geological prerequisites now known to support natural hydrogen systems. Shifting from IOCG to natural hydrogen is a logical evolution grounded in geological continuity. The very features targeted in IOCG exploration (radiogenic basement rocks, iron-rich lithologies, and deep fault systems) are also the key elements that enable hydrogen generation, migration, and trapping.

Years of high-resolution structural mapping, core logging, and geophysical analysis originally intended for copper-gold discovery now serve as a foundation for hydrogen exploration. This repurposed data allows Mongoose to leapfrog early-stage exploration steps, reducing uncertainty and accelerating technical de-risking.

As a result, Mongoose transitions from mineral to geologic energy resource evaluation **not through speculation, but through a validated, data-backed reassessment** of its asset base.

1. **Extensive Historical Work**
   Mongoose assets were originally explored for IOCG systems, generating core samples, magnetic surveys, and structural models now repurposed for hydrogen.

2. **Key Geological Learnings**
   Prior work confirmed the presence of radiogenic basement rocks, deep-seated faults, and iron-rich alteration zones – all foundational for H_2 generation

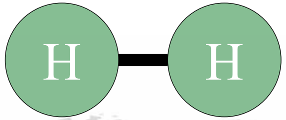
3. **Strategic Refocus Driven by Data**
   Internal reassessment linked historic datasets to hydrogen-critical conditions, supporting a pivot toward confirmatory evaluation and commercial appraisal

4. **Validation of Commercial Potential**
   Mapped features align with global H_2 case studies (Mali, Australia, Kansas) This accelerates Mongoose's shift from mineral to energy strategy

The Geologic Hydrogen Opportunity

Low-Cost, Low-Emission Energy

Natural hydrogen (H_2) forms geologically enabling production at ~$1/kg with near-zero CO_2 emissions



Commercial Validation Worldwide

Projects in Mali, South Australia, and Kansas have transitioned from theory to production

From Signals to Reservoirs

Most projects are still detecting soil gas; validated reservoirs remain rare and valuable

Hydrogen Exploration: From Signal to Validation

Exploring for natural hydrogen requires a clear understanding of how to distinguish early-stage signals from validated evidence of a working subsurface system. While many projects begin with promising surface anomalies, **such as elevated hydrogen or helium levels,** few have the data depth to confirm whether these signals translate into commercial reservoirs.

This slide outlines the structured progression from surface detection to subsurface validation, showing where each method fits and how Mongoose's approach differs. By moving beyond signals to reservoir-scale evaluation, Mongoose positions itself at the forefront of technically advanced, drill-ready hydrogen exploration.

Signals: Surface-Level Clues

Hydrogen soil gas, noble gas anomalies (He, Rn), and micro seepage provide initial detection but lack volumetric or structural context

Indicators: Supporting Geological Context

Iron-rich rocks, radiogenic basement, and long-lived faults support the potential for H_2 systems, but require further validation.

Evidence: Subsurface Confirmation

Drilling, core analysis, and geophysical interpretation offer physical proof of migration paths, traps, and potential reservoirs.

Validation: Reservoir Testing and Modeling

Only production tests, pressure data, and dynamic reservoir modeling can confirm commercial viability. Few projects reach this stage.

Validation of Leading Projects

Natural hydrogen is no longer a theoretical curiosity – it's a proven subsurface energy source with real-world validation. Leading projects in Mali, Australia, the U.S., and Spain have demonstrated the presence of hydrogen through drilling, gas analysis, and structural modeling. Each project offers lessons on the geological features and technical steps required to confirm a working hydrogen system.

What these projects reveal is a shared geological fingerprint (radiogenic basement, iron-rich rocks, and fault-driven migration) all present in Mongoose's Nova Scotia assets.

But while many projects are just reaching the initial drilling phase, Mongoose enters with subsurface data already in hand, giving it a decisive advantage in fast-tracking toward commercial validation.

Bourakebougou: First Commercial Production

In Mali, 98% pure natural hydrogen is produced from shallow dolomitic karst reservoirs. Proven recharge and continuous supply have enabled electricity generation since 2012.

Kansas and Nebraska: Basement-Hosted H_2 Systems

Hydrogen detected in wells originally targeting hydrocarbons, with geophysical reinterpretation revealing deep fault-connected basement sources.

South Australia: Deep Well Validation

Drilling by Gold Hydrogen intersected world-record hydrogen concentrations. Seismic data and well logs confirm crustal sourcing, fault migration, and potential for storage.

Beyond Surface Gas Surveys – Most global projects rely on soil gas and noble gas ratios; few have validated migration, trapping, and flow systems via drilling and core studies.

History of Mongoose Assets

The foundation of Mongoose's strategic positioning lies in the deep technical legacy of its Nova Scotia land package, initially recognized by Minotaur Resources, one of the world's leading experts in IOCG systems.

In the early 2000s, Minotaur identified this terrain as globally significant, targeting it for its structural complexity, radiogenic basement, and iron-rich alteration – all features now recognized as critical for natural hydrogen systems. This early-stage validation brought international-grade geoscience to the region, producing drilling, geophysics, and structural models that have since become a springboard for hydrogen exploration.

Minotaur's Early Recognition

Australia-based Minotaur Resources, pioneers in IOCG discoveries, identified the CCFZ region as globally significant for iron oxide-rich systems in the early 2000s

Legacy of Advanced IOCG Exploration

Over a decade of work included drilling, magnetic and gravity surveys, and structural modeling, all now re-purposed for hydrogen exploration

Rare Technical Continuity

Unlike most juniors, Mongoose's technical database inherits detailed and high-cost geoscience from international experts, not grassroots explorers

From IOCG to H_2: A Natural Transition

Geological environments prospective for IOCG – iron-rich, faulted, and hydrothermal – are now understood to also generate and trap natural hydrogen.

Far from a greenfield play, Mongoose's assets were globally benchmarked long before hydrogen emerged as a frontier energy opportunity.

Historical Work Program Summary

Evaluation Method	Work Program/Dataset	Scale of Work Completed	Original Purpose	Relevance to Natural H_2	Data Maturity
Geological Mapping	Regional & licence-scale bedrock mapping (Carboniferous + Neoproterozoic units)	Multiple licences; district-scale coverage	IOCG host rock identification	Defines H_2 source, reservoir, and seal lithologies	High
Structural Geology	Mapping of Cobequid–Chedabucto Fault Zone and splays	District-scale	Fluid pathways for metals	Directly relevant to H_2 migration & leakage fairways	High
Airborne Magnetics	Regional airborne magnetic surveys	Licence-scale to district-scale	Map intrusions & structures	Supports fault architecture & mafic body mapping	Moderate-High
Ground Gravity	Regional + infill gravity surveys	~3,600 km²; ~8,000 stations	IOCG target screening	Basement architecture, fault blocks, trap geometry	Very High
Surface Geochemistry	Soil, stream sediment, rock sampling (ICP)	Dozens to hundreds of samples	Metal dispersion halos	Contextual redox & alteration information	Moderate
Diamond Drilling	Shallow DDH programs across multiple targets	~110–180 holes (est.) – confirmation ongoing	Test IOCG mineralization	Confirms subsurface access & structure	Moderate
Assays & Petrography	Multi-element assays, limited petrography	Hundreds of samples	Metal grades & alteration	Supports fluid system interpretation	Moderate
Target Ranking & Synthesis	Multi-generation IOCG target ranking	District-scale	Capital allocation	Identifies tested vs untested structures	High

Mongoose's Competitive Edge

In natural hydrogen exploration, surface signals may spark interest, but it's **deep subsurface knowledge** that drives commercial success.

Mongoose stands apart by entering the hydrogen space with an extensive archive of pre-existing geological, structural, and geophysical data. This inherited dataset offers a rare advantage: the ability to move directly into hydrogen system modeling and drill targeting without starting from scratch.

Mapped Fluid Pathways and Compartmentalization

Historical studies have already characterized fault geometries, basin evolution, and fluid-rock interaction, vital for hydrogen trapping analysis.

Geophysical Surveys Already Complete

Airborne magnetics and ground gravity surveys allow immediate structural interpretation without new fieldwork – uncommon in early H_2 projects.

Time and Cost Advantages over Peers

Most hydrogen explorers are beginning with surface soil gas; Mongoose enters with decades of subsurface data, reducing early-stage uncertainty.

Drill-Core Verified Geological Models

Years of IOCG-focused drilling have produced structural, lithologic, and alteration data that now underpin advanced hydrogen system modeling.

While peers focus on surface anomalies and early-stage detection, Mongoose is leveraging deep technical insight to de-risk exploration and compress timelines. Its subsurface readiness positions the company to outpace peers in the race to validate and commercialize natural hydrogen resources.

Geological Analogues to Proven H_2 Fields

Understanding where natural hydrogen has been successfully discovered (and why) is central to de-risking exploration. Key geological characteristics of the world's most advanced hydrogen projects, shares numerous similarities with Mongoose's Nova Scotia land position. From faulted radiogenic basements to iron-rich alteration zones, the parallels are both clear and compelling.

Iron-Rich Lithologies Drive H_2 Generation

Bourakebougou and Yorke Peninsula fields sit in iron-bearing formations where redox reactions continuously generate hydrogen, mirrored by Mongoose's volcanic-intrusive units

Radiogenic Crystalline Basement

Radiolysis in U-Th-K enriched rocks is a consistent source of H_2 in systems like South Australia and Kansas – Mongoose's geological setting includes a similar radiogenic context

Long-Lived Crustal Faults for Migration

Commercial H_2 fields all share fault-controlled migration systems. The Cobequid-Chedabucto Fault Zone shows multiple reactivations and fluid flow histories, just like those in producing fields

Subsurface Compartmentalization Ensures Trapping

Hydrogen is preserved only where sealing conditions exist. Like in Mali's karsts and Australia's basins, Mongoose's structural complexity favors natural traps and baffles

Mongoose's geology isn't just prospective, it's proven elsewhere. The structural, lithological, and geochemical similarities to globally validated hydrogen systems affirm that Mongoose is operating within a high-probability exploration model, offering a robust scientific foundation for near-term drilling and long-term commercial potential.

Validated Exploration Readiness

While many natural hydrogen ventures are still gathering surface data or mapping theoretical systems, Mongoose stands apart with a validated exploration platform. Years of pre-existing geoscience, combined with a recent strategic reassessment, have positioned the company to transition directly into the appraisal phase.

Drill Confirmed Subsurface Architecture	Mongoose has already drilled into key fault zones, verifying location, continuity, and alteration, crucial inputs for H_2 system modeling
Drill Logs, Cores, and Geochemistry in Hand	Prior exploration generated physical core data and geochemical profiles, ready for reinterpretation under hydrogen criteria
Structural Models Inform Trap Prediction	Mapped faults and compartments allow pre-drill identification of sealing geometries, unlike peers relying on indirect proxies
Beyond Soil Gas and Noble Gas Signals	Surface detection like helium and H_2 seepage offer clues but no validation – Mongoose's data enable leapfrogging to reservoir delineation

With a comprehensive subsurface dataset, structurally favorable geology, and alignment with global hydrogen analogues, Mongoose is not beginning the journey, it's ready to take the next technical step – drastically reducing exploration risk and compresses timelines.

Strategic Implications and Next Steps

Over several decades, the Mongoose assets have been evaluated through extensive geological mapping, structural analysis, airborne and ground geophysics (including a large regional gravity program), surface geochemistry, and shallow diamond drilling.

While these programs were designed to evaluate IOCG-style mineralization and did not directly test for hydrogen, they collectively establish a high-quality subsurface framework that aligns with the key geological requirements for natural hydrogen systems. Importantly, the drilling footprint is shallow, sparse, and structurally targeted, and therefore does not sterilize hydrogen potential.

As a result, a significant portion of the baseline technical work required for natural hydrogen exploration has already been completed, **materially reducing cost, time, and risk for hydrogen confirmation and development**.

H_2 Evaluation Step	Required Data	Status
Regional Geological Framework	Lithology, Stratigraphy	Completed (on-going)
Structural Architecture	Faults, Fracture Corridors	Completed (on-going)
Basement Configuration	Density Contrasts, Block Geometry	Completed (gravity)
Alteration / Redox Context	Geochem and Mineralogy	Partially Completed
Surface Gas Leakage Detection	H_2, He, Rn Soil Gas	Not Done
Subsurface Gas Confirmation	Downhole Gas Sampling	Not Done
Pressure and Permeability Testing	Well Tests	Not Done
Seal / Trap Validation	Stratigraphy and Testing	Partially Inferred
Resource / Development Testing	Pilot wells	Not Done

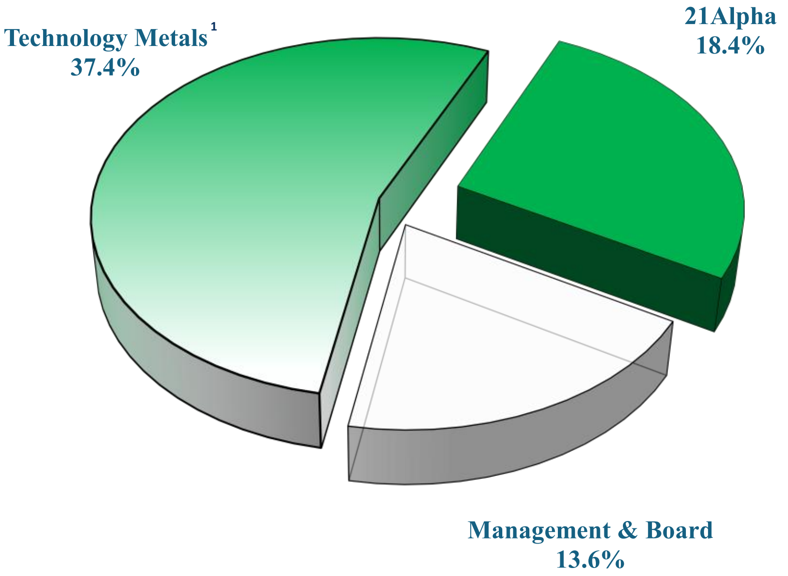
The next step is to leverage this existing subsurface framework to execute targeted, low-disturbance hydrogen-specific confirmation programs (principally soil-gas surveys and select confirmation drilling) designed to directly test hydrogen presence, migration pathways, and trapping potential – work program development is currently underway.

Capitalization and Key Stakeholders

Capitalization	
Basic Shares Outstanding	34,750,295
Options	*3,450,000*
Warrants	-
Fully Diluted Shares Outstanding	38,200,295

Ownership Summary	
Insiders	69.5%
Friends and Family	7.5%

Insider Breakdown



[1] Technology Metals is a wholly owned subsidiary of Canadian Manganese Company Inc. Mongoose Chairman Matthew Allas is the CEO of Canadian Manganese.

Key Value Proposition Considerations

☑ Legacy Data Advantage

- **Reduced Costs:** Extensive IOCG-era datasets eliminate the need for costly new surveys
- **Compressed Timelines:** Immediate ability to model traps, faults, and reservoir potential
- **First-Mover Leverage:** Significant strategic advantages (e.g. partnerships, regulatory support, etc.)

☑ Geological Validation and Jurisdictional Strength

- **Global Analogue Match:** CCFZ geology mirrors successful systems in Mali, Australia, and Kansas
- **Technical Credibility:** Reuse of validated models accelerates de-risking
- **Regulatory Expertise:** Local relationships and executive/board-level experience unparalleled within peers

☑ Relative Value Proposition

- **Undervalued Positioning:** Significant discount to global hydrogen peers with similar or less data maturity
- **Asymmetric Upside:** Re-rate potential with each technical milestone
- **Emerging Market Narrative:** Most advanced of the few hydrogen-first movers globally, defining the sector.