



MONEGHETTI MINERALS

8 March 2021

News Release

Moneghetti Minerals Secures Ecu Gold Project in Nevada

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has entered into an option agreement, subject to due diligence, with Orogen Royalties Inc (TSXV: OGN) to acquire 100% interest in the highly prospective Ecu gold project in Lander County, Nevada (Figure 1).

Moneghetti Minerals is a gold exploration and development company, focused on high-grade, scalable opportunities in first world countries – primarily the US and Australia. The Company plans to IPO on the Australian Securities Exchange (ASX) by mid-2021.

Ecu is a Carlin-type gold project geologically located on the Battle Mountain-Eureka Trend, North of Barrick's giant (50Moz gold) Pipeline-Cortez Hills-Goldrush and Robertson deposit cluster (Figure 2 and Figure 3). Ecu was most recently explored by S2 Resources (ASX: S2R) who exited its activities in the US at the height of COVID concerns in early 2020 providing a rare opportunity for Moneghetti Minerals.

The JV partner for Ecu, Orogen, are the team behind the coveted Long Canyon discovery, ultimately bought by Newmont for US\$2.3 billion.

Moneghetti Minerals' Managing Director, Ms Anna Nahajski-Staples, said Ecu had been in her sights since early 2020 after discussing the project at length with S2 Resources and she was delighted to sign deal terms this week.

"Ecu represents an amazing opportunity for a potential 'company maker'," said Ms Nahajski-Staples. "It's certainly in the high-risk, high-reward category, but that is exactly the mandate we have from our very supportive financial cornerstone investor and institutional shareholder base."

"Our shareholders want us swinging for the fences, so that's exactly what we're doing with Ecu."

"It's been a pleasure working with the professional and experienced team at Orogen Royalties and we look forward to partnering with them throughout the earn-in period," she said. "The executives have an impressive track record of successful world class discoveries, such as Long Canyon, and we can't think of a better group to team up with to try to replicate that level of success at Ecu."

"We have an aggressive exploration campaign planned at the project, leveraging the leg work already completed by such a competent technical team before us – we can't wait to hit that lower plate geology to get a proper look at Ecu's full potential," Ms Nahajski-Staples said.

Moneghetti has incorporated a new 100%-owned US subsidiary company based in Nevada called Lamarck Resources Inc and is currently expanding its in-country technical and support team.

Terms of the deal

The agreement provides Orogen with work commitments and cash payments during Moneghetti's earn-in period and a 2% net smelter royalty upon production.

Pursuant to the agreement, Moneghetti can earn 100% interest in Ecu by making annual option payments and completing USD\$5,000,000 in exploration by the sixth anniversary of the agreement. Upon exercise of the option, the vendors will retain a 2% NSR royalty on the project.

Paloma Investments acted as corporate advisor to the transaction.

Other projects



Dolly Varden is Moneghetti's other Nevada gold exploration project, located in Elko County in the Dolly Varden historic mining district.

Moneghetti is also active in Western Australia with plans to acquire 100% of the Bedonia East gold prospect in the Norseman area from Ardea Resources (ASX: ARL) in coming months.

-ENDS-

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Project Background

The Ecu project is Carlin-type gold project geologically located on the Battle Mountain-Eureka Trend in Lander County, Nevada (Figure 1). Targets along this trend are defined by a large dome-shaped gravity high representing an uplifted block of favourable lower plate host rocks and spatially coincident Carlin-suite geochemical anomalies.

Ecu is located north of the giant Cortez gold mining complex, owned by the Barrick-Newmont Goldcorp Nevada Joint Venture. The complex comprises a number of individually significant gold deposits including Pipeline (~20Moz), Cortez Hills (~15Moz), Goldrush (~12Moz), the Four Mile discovery (refer to Nevada Gold Mines' Q3 2019 quarterly presentation) and the Robertson deposit located on ground contiguous with the Ecu project. The Robertson deposit comprises a resource of 2.74 million ounces of gold (refer to Coral Gold's NI43-101 report of January 2012).

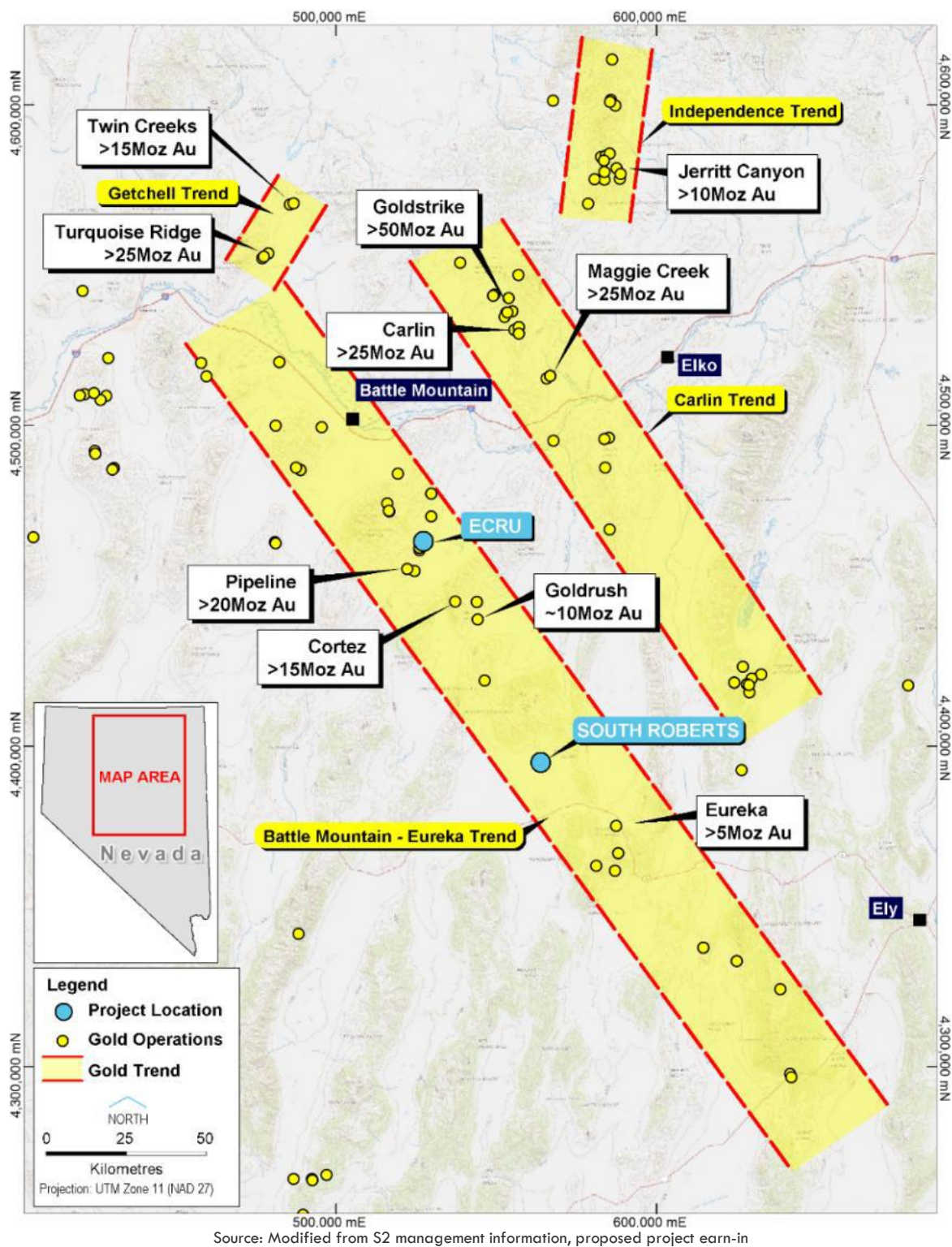


Figure 1: ECRU project location along the Cortez-Battle Mountain Trend

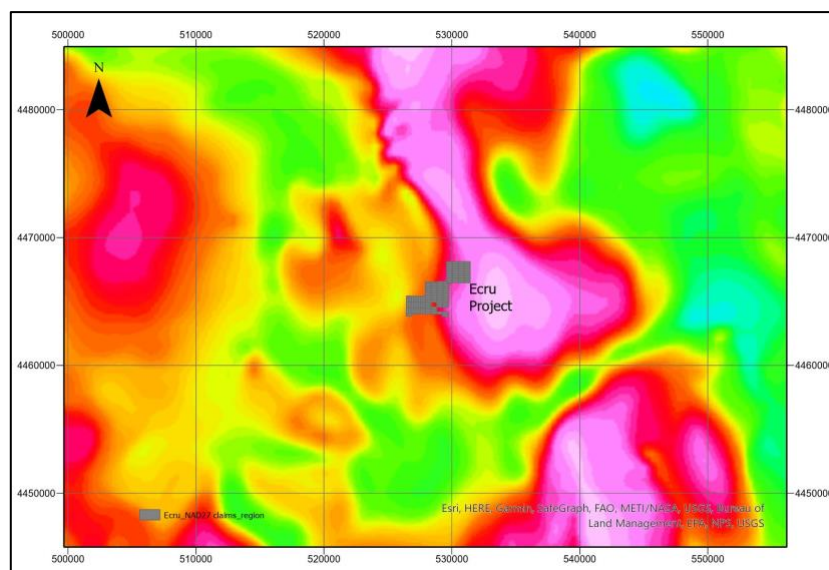
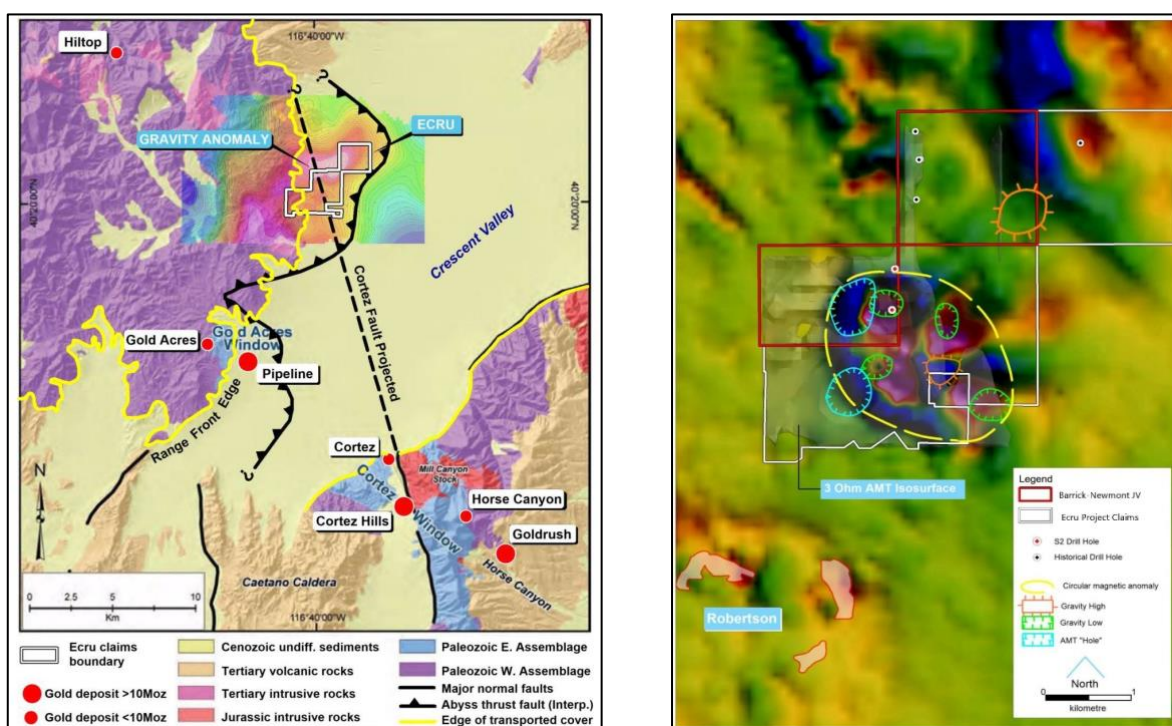


Figure 2: Ecrú project location superimposed on the regional magnetic trend

Magnetic data has identified a large circular magnetic feature (up to 2 kilometres across) within the project's claim area. This magnetic feature comprises four discrete magnetic highs. The magnetic highs broadly coincide with gravity lows and surround a central gravity high. The circular magnetic feature is located at the intersection of a series of interpreted north-south and east northeast-trending structures. Significantly, there is no apparent magnetic signature associated with the large gravity high anomaly located to the northeast of the intrusive complex. This suggests that it represents an uplifted body of lower plate rocks known to host significant Carlin-style gold mineralisation along the Cortez Fault which is interpreted to strike NW-SE through the Ecrú claims rather than a buried intrusion (Figure 3).

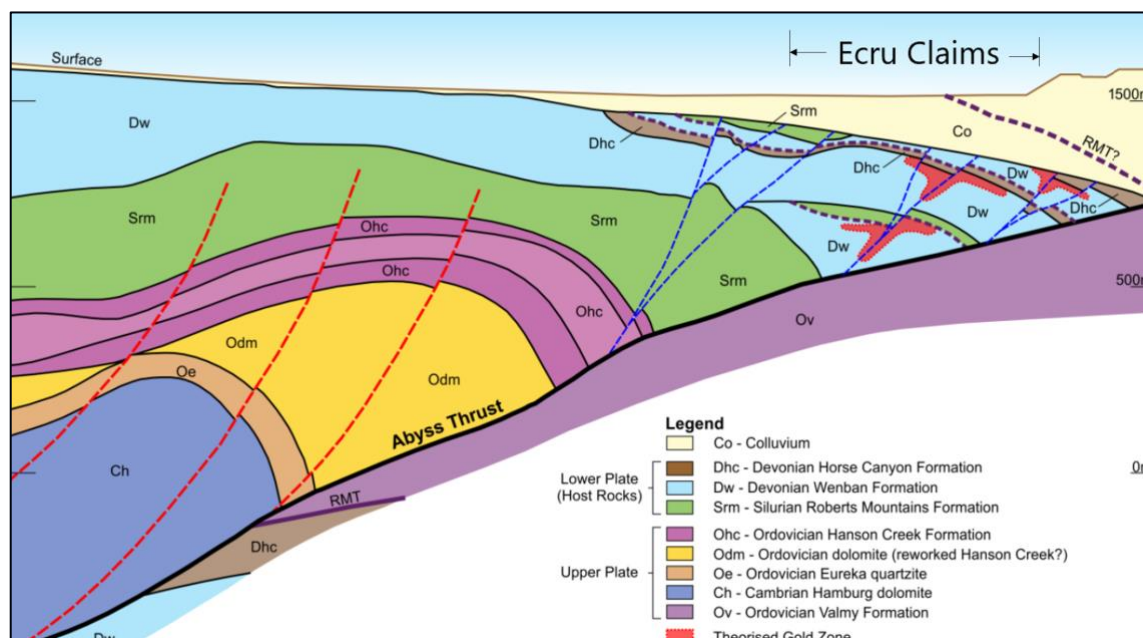


Source: Modified from S2 management information

Figure 3: Ecrú Geological Setting and Targeting



Figure 4 presents Moneghetti's concept model for Ecrú. This is supported by historical sampling of the pediment which has defined an anomaly within the transported colluvium overlying the gravity anomaly.



Source: Leonardson, R.W 2010, Barrick Cortez Gold Acres Structure pp 17-29

Figure 4: Ecrú Concept Model: Schematic Cross-Section (Not to Scale)