



MONEGHETTI MINERALS

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News Release

Moneghetti Minerals to Acquire Nevada Gold Project

- **Option to acquire 100% of Dolly Varden project in Elko County, Nevada**
- **Historical mining district in northeast Nevada**
- **Outcropping high-grade gold mineralisation, multiple shallow targets**
- **Recent rock chip samples returned assay grades up to 21g/t Au, several over 4g/t Au**
- **100%-owned US subsidiary Larmarck Resources Inc established**

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has entered into an option agreement, subject to due diligence, with three private vendors for the option to acquire 100% interest in the Dolly Varden gold project in the historic mining district of Elko 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.

Dolly Varden is comprised of 30 unpatented contiguous lode mining claims located a 2.5 hour drive southeast of the mining hub of Elko. There has been limited modern exploration conducted at the project, which was identified by Bear Creek Mining in the early 1960s. The project fits with Moneghetti's exploration strategy to acquire a combination of drill-ready Carlin-style gold projects with lower-risk, shallow, high-grade and equally scalable opportunities for a well-rounded portfolio.

Moneghetti Minerals' Managing Director Ms Anna Nahajski-Staples said securing this property had not been easy but was optimistic it would prove worth the extra effort.

"We rolled the dice on this greenfield property by jumping in with an initial exploration program funded by our seed investors to get a preliminary idea whether it was worth chasing," said Ms Nahajski-Staples. "By acting decisively, we managed to edge out the competition and secure exclusivity on Dolly Varden."

"While it's early days, we are thrilled to have the opportunity to bring Dolly Varden into Moneghetti's project portfolio – only time will tell whether we made the right decision, but with 21g/t outcropping gold and no drill holes surrounding it, we believe we're onto something very exciting."

In September 2020, the project vendors conducted a rock chip sampling program at Dolly Varden that delivered encouraging results. Moneghetti submitted 20 rock chip samples, that the project vendors sampled, to ALS Laboratories in Reno for 50-element Aqua Regia Inductively Coupled Plasma (ICP) Spectroscopy and Gold Fire Assaying, resulting in grades up to 21g/t Au in one sample and three samples assayed 4g/t Au.

Following the recent execution of the binding agreement, Moneghetti jumped at the chance to stake additional claims surrounding the project and is currently conducting geological mapping to identify which of the new claims are most prospective.

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

Terms of the deal

Subject to completing due diligence and an IPO, the agreement includes work commitments and cash payments during Moneghetti's earn-in period and a 3% expenditure fee on exploration and development which converts to a 3% net smelter royalty upon production.



Pursuant to the agreement, Moneghetti can earn 100% interest in Dolly Varden by making annual option payments of USD\$50,000 and completing USD\$3,000,000 in exploration or reaching its obligations by the fifth anniversary of the agreement. At production, the vendor's 3% expenditure fee converts to a 3% NSR royalty on the project, of which Moneghetti may purchase 1% of the NSR royalty for USD\$1,000,000 by the fourth anniversary.

Other Nevada gold project

On 27 October 2020, Moneghetti announced it had entered into an exclusivity agreement with Orogen Royalties Inc (TSX.V: OGN) in respect of the potential farm out of an interest in its highly prospective Ecrú gold project in Nevada. Ecrú is a Carlin-type gold project geologically located on the Battle Mountain-Eureka Trend in Lander County, Nevada. The JV partner, Orogen, are the team behind the discovery of the Long Canyon deposit, ultimately bought by Newmont for USD\$2.3 billion.

The Company expects to announce binding terms for this transaction during the quarter.

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Project Background

The Dolly Varden project comprises 30 granted unpatented contiguous lode mining claims in Elko County, Nevada. It is located about a 2.5 hours drive southeast of the mining hub of Elko and is accessible by road. The Dolly Varden mineral field hosts significant gold mineralisation and remains underexplored.

Gold mineralisation at Dolly Varden is associated with a series of outcropping NW-trending quartz feldspar porphyry dykes hosted within a sericite-illite altered Jurassic quartz monzonite unit. Historical rock-chip sampling and geological mapping has identified this alteration over several hundred meters co-incident with magnetic anomalism. Previously under-explored, limited modern exploration has been undertaken on the project. The geological framework model calls for additional mapping and immediate drilling to test the strike and dip continuity of the known gold mineralisation which is co-incident with magnetic anomalism.

Moneghetti is currently undertaking QA/QC checks on the data and will formally report these results in accordance with the guidelines of the JORC Code (2012 Edition) when appropriate.

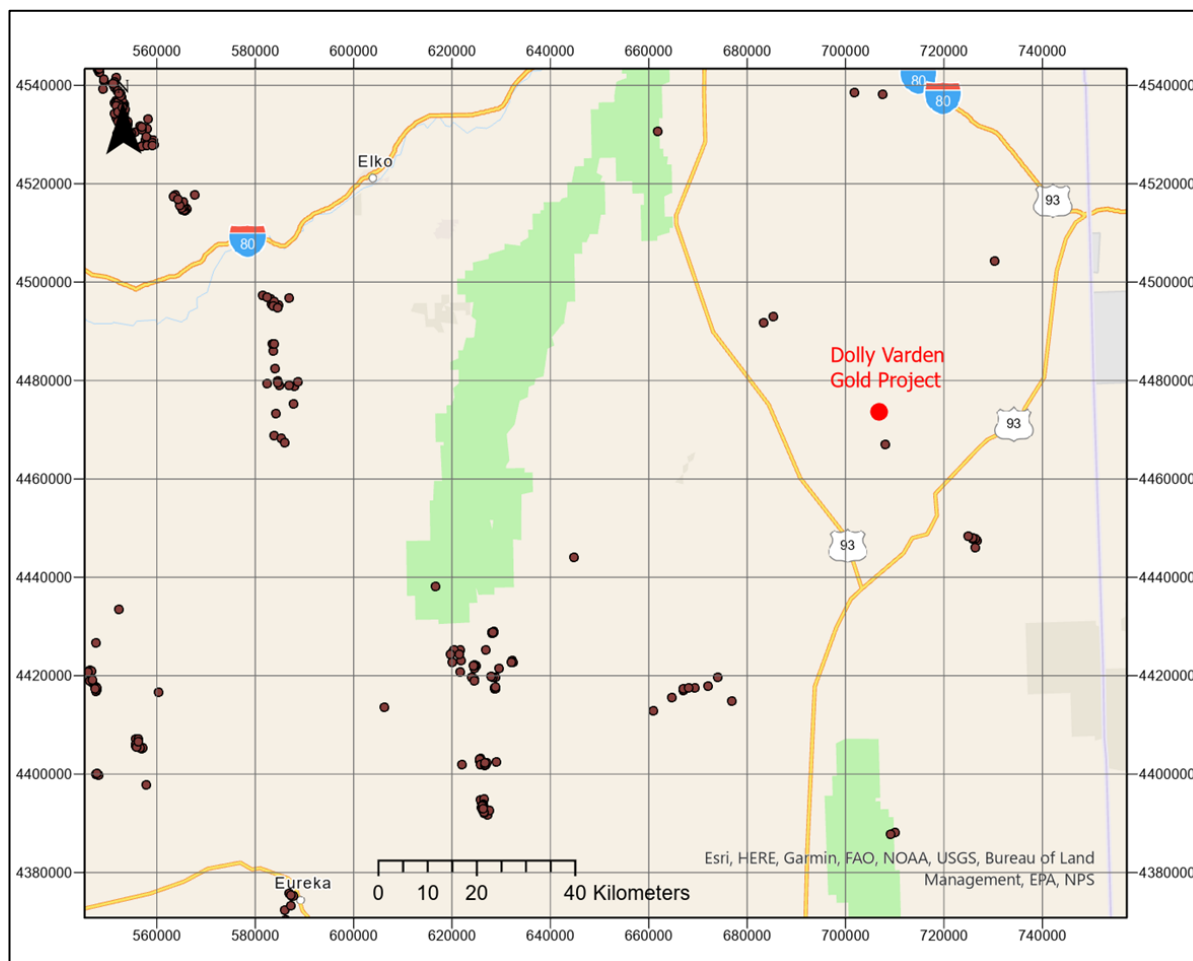


Figure 1: Dolly Varden project location within the Dolly Varden Mining District of northeast Nevada (location of nearby Gold and Silver mines and/or occurrences marked)