30 August 2021 News Release

# Moneghetti commences exploration program in Nevada

- Aerial drone survey at Dolly Varden project in Elko County, 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

**Moneghetti Minerals Limited** (Moneghetti, the Company) today announced its exploration program has commenced at the Dolly Varden Project in Elko county, Nevada

Moneghetti is an emerging gold exploration company, focused on high-grade, scalable opportunities in Nevada and Western Australia. The Company is expected to list on the Australian Securities Exchange (ASX) in Q4 2021.

Moneghetti is optioning into the Dolly Varden project, as previously announced on 10 February 2021. Under the terms of the agreement, Moneghetti was granted an exclusive option to acquire 100% interest in Dolly Varden subject to minimum cash payments and a 3% expenditure fee on exploration and development expenditure. The acquisition of the project will be completed on the first to occur, of expenditure of USD$3,000,000 in exploration and development work, with a minimum annual payment of USD$50,000, plus a fee of 3% on exploration and development expenditure or, the fifth anniversary of the agreement. On commencement of commercial production at the project, the minimum payments and expenditure fee will automatically convert to a 3% Net Smelter Returns (NSR) royalty on minerals produced from the project. Moneghetti may purchase 1% of the NSR royalty for USD$1,000,000 by the fourth anniversary.

Moneghetti's Technical Director, Dr Karen Lloyd, said that the commencement of the exploration program in Nevada was a celebrated milestone for the Company.

"The Company always intended to begin its exploration program during the North American summer and the mobilisation of the field crew to Dolly Varden is a huge leap forward," said Dr Lloyd.

"The results from this survey will provide the Company with the information required for detailed planning of the drilling program to test the grade and continuity of the identified gold mineralisation," she said.

"We are also building our exploration team in Nevada and advancing discussions with local drillers with the intention of commencing high-impact campaigns at Dolly Varden and Ecru this year."

The Dolly Varden Project is comprised of 255 unpatented contiguous lode mining claims located in Elko County, Nevada (Figure 1). It covers a total area of approximately 25km$^2$ and hosts and is prospective for gold mineralisation.

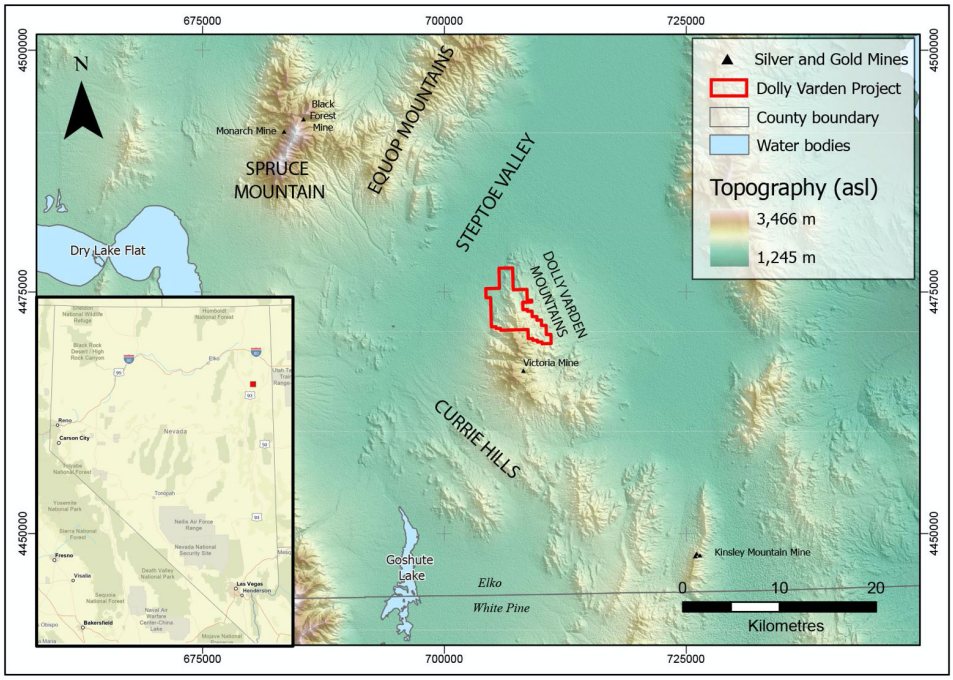


Figure 1: Dolly Varden Project location

Dolly Varden is geologically located on a continental crust margin that has experienced rifting (extension) within the Dolly Varden mountains. Whilst there has been limited modern exploration, historical geochemical surface sampling and relatively coarse reduced to pole (RTP) magnetics covers the project area. These data suggest that a zone of widespread sericite-illite alteration is related to a northwest-trending band of gold-copper-bismuth mineralisation over a strike length of greater than 4km of variable width between 50 and 200m.

As part of its due diligence investigations the Company obtained 20 rock chip samples from the Dolly Varden Project. A number of these samples returned highly elevated gold values. The location of these elevated values coincides with the northwest topographic ridges which are underlain by the granitoid pluton. 12 of the 20 samples (DVRC001-007 and DVRC 11-15) did not return elevated metal grades (Table 1 and Figure 2). Further to these encouraging assay results the Dolly Varden extended claims were staked and registered to give the Company full coverage over the prospective pluton (Figure 3) Supporting documentation is appended to the press release in accordance with JORC (2012) reporting guidelines.

Table 1: Assay Results – Dolly Varden Rock Chip Sampling Program

| Sample | Northing | Easting | Elevation | Au g/t | Ag g/t | Cu % |
|---|---|---|---|---|---|---|
| DVRC008 | 4474130.37 | 706756.69 | -114.56 | 0.84 | 0.43 | 1.27 |
| DVRC009 | 4474130.37 | 706756.69 | -114.56 | 4.08 | 2.75 | 1.91 |
| DVRC010 | 4474130.37 | 706756.69 | -114.56 | 0.32 | 0.81 | 2.2 |
| DVRC016 | 4472954.46 | 706984.52 | -114.56 | 0.515 | 37.1 | 5.85 |
| DVRC017 | 4473073.07 | 706894.50 | -114.56 | 20.8 | 7.28 | 5.84 |
| DVRC018 | 4473043.98 | 706899.30 | -114.56 | 0.52 | 0.05 | <0.1% |
| DVRC019 | 4473043.98 | 706899.30 | -114.56 | 4.09 | 0.34 | <0.1% |
| DVRC020 | 4473070.19 | 706894.67 | -114.56 | 4.7 | 5.43 | 2.44 |

*All co-ordinates given in WGS84 grid projection

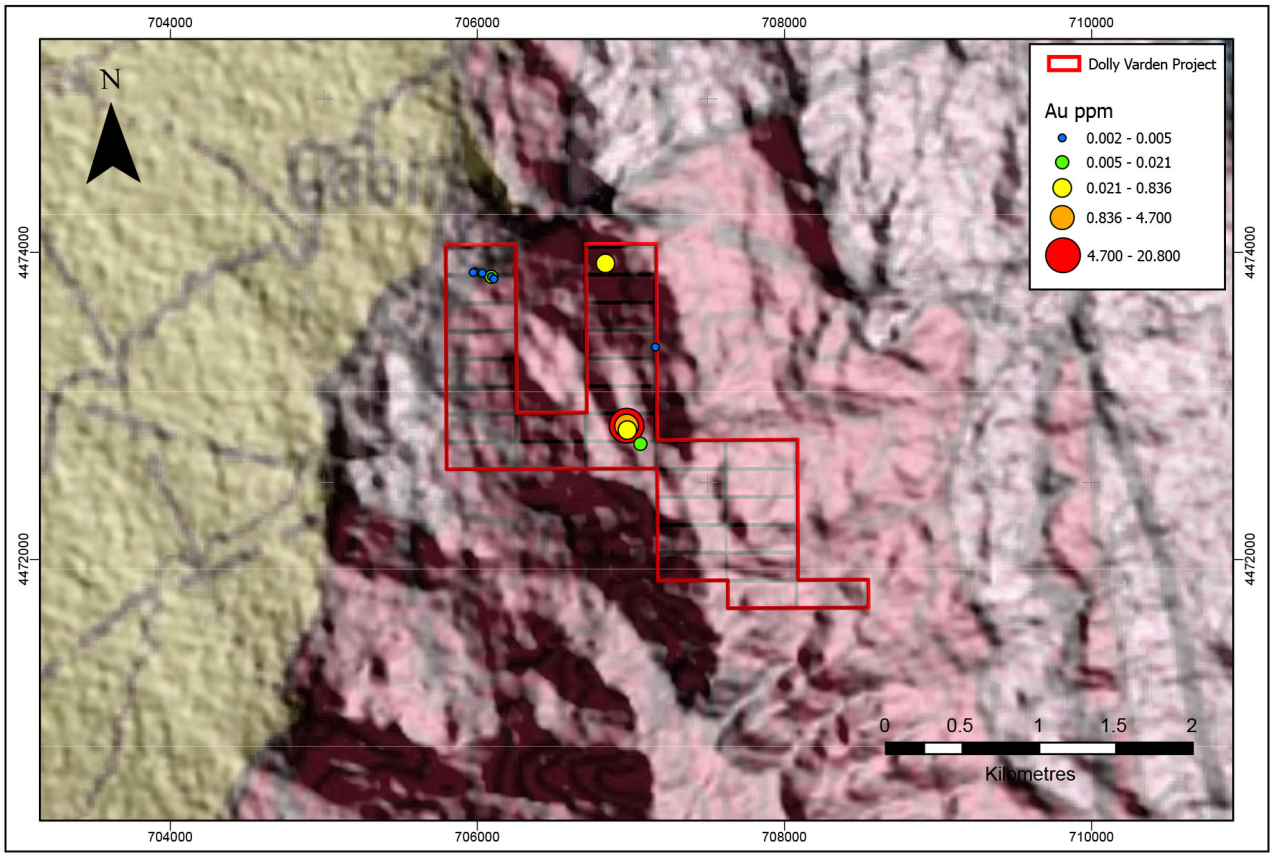


Figure 2: October 2020 rock chip sampling over geology prior to extension of claim area

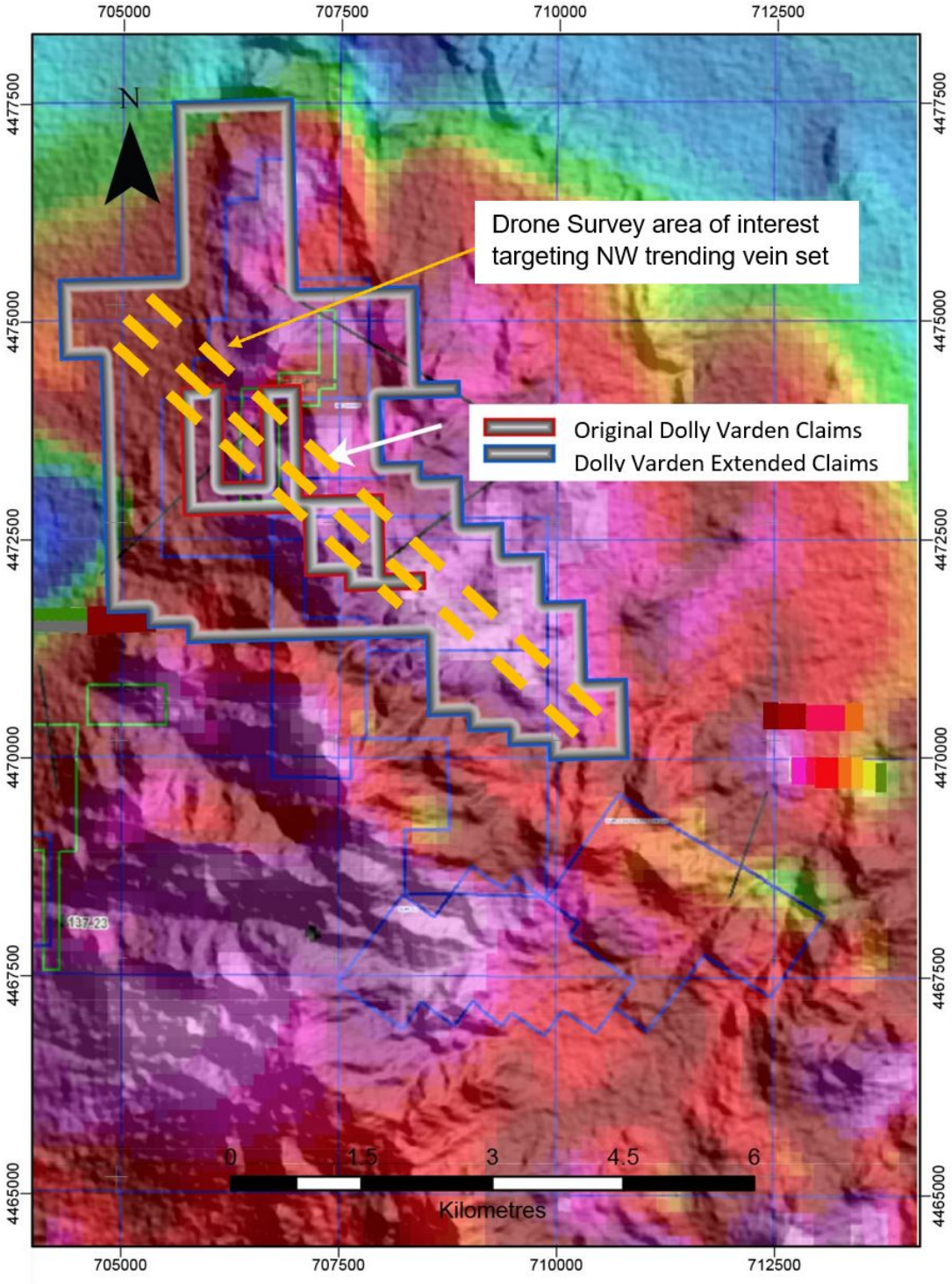


Figure 3: Extended Claim area with Drone Survey area of interest targeting NW trending vein set

## ASX Listing

The previously announced IPO plans for the Company's gold exploration projects in Nevada and Western Australia are well advanced with the prospectus due to be lodged in coming weeks.

Moneghetti's wholly owned US subsidiary, Lamarck Resources Inc, will continue to advance the Ecru and Dolly Varden projects in Nevada in advance of the listing.

-ENDS-

## For further information, please contact:


Anna Nahajski-Staples
Managing Director
Moneghetti Minerals
+61 (0)400 205 433
anna@moneghettiminerals.com

Dr Karen Lloyd
Technical Director
Moneghetti Minerals
+61 (0)409 484 747
karen@moneghettiminerals.com


## About Moneghetti Minerals

Moneghetti Minerals is a purpose-driven, early stage gold exploration company.

The Company is committed to doing its part to protect the planet, to respect the environment and the communities in which it operates and to serve stakeholders while building value for shareholders in its hunt for gold. Moneghetti's commitment to sustainability is focused on six core areas (further outlined on www.monghettiminerals.com) reflected by its 'Responsibly Sourced Gold' initiative, which is revisited and expanded on a daily basis.

Moneghetti has two flagship gold projects in Nevada, which is the USA's largest and most prospective gold producing state. Around 50% of the prospective rocks are under cover and it remains underexplored. The Ecru project is prospective for multi-million-ounce Carlin-style mineralisation and the Dolly Varden project for orogenic gold veins.

The Company's third project, Bedonia East, is in Western Australia. Moneghetti will pick up where previous explorers halted and will drill below historical Rotary Air Blast (RAB) and auger drilling to target mineralisation associated with splay faults and a major shear NE of Norseman, along strike from Nova and Tropicana.

## Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents, information and supporting documentation prepared by Dr Karen Lloyd, who is a Fellow of the Australiasian Institute of Mining and Metallurgy, and who is a director of Moneghetti Minerals Limited. Dr Lloydhas sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lloyd consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

## Forward-Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's annual reports, as well as the Company's other filings.

Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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MINERALS

# REPORTING OF EXPLORATION RESULTS – DOLLY VARDEN PROJECT

SECTION 1: SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | 20 Rock chip samples were collected by random chip sampling on outcropping quartz with a geological hammer of about fist size material to make a collective sample weight of about 0.5-2kg. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* | Rock material that comprised the samples were selected randomly without bias to material appearance to give an accurate representation of the sample being collected. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information* | Samples were dried, crushed with a 500g split pulverised (total prep). Samples were analysed using a 30-element aqua regia digest ICP/OES and ICP/MS (Code ME-MS41) and gold by fire assay with an ICP/AES finish (Code Au-ICP22 with Au-GRA22 check). Additional copper analysis was undertaken using Cu-OG46: |
| Drilling techniques | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | No drilling is reported |
| Drill sample recovery | *Method of recording and assessing core and chip sample recoveries and results assessed* | No drilling is reported |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples* | No drilling is reported |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | No drilling is reported. |
| **Logging** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | No drilling is reported. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | No drilling is reported. |
| | *The total length and percentage of the relevant intersections logged* | No drilling is reported. |
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No drilling is reported. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | No drilling is reported. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Samples were dried, crushed with a 500g split pulverised (total prep). The Company considers this to be a reasonable preparation method.<br><br>No sub-sampling was undertaken and no drilling is reported. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | No sub-sampling was undertaken |
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | No duplicate or second-half sampling was undertaken |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The sample sizes are considered appropriate for quartz material collected and the assay methods utilised. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Quality of assay data and laboratory tests | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Samples were dried, crushed with a 500g split pulverised (total prep). Samples were analysed using a 30-element aqua regia digest ICP/OES and ICP/MS (Code ME-MS41) and gold by fire assay with an ICP/AES finish (Code Au-ICP22 with Au-GRA22 check). Additional copper analysis was undertaken using Cu-OG46:<br><br>This was undertaken at ALS Laboratories in Nevada which has an appropriate quality certification.<br><br>The technique is considered to be a total assay method which is reasonable for the reported of rock chip sampling assay results |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | The use of geophysical methods is not reported. |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | No standards or blanks were inserted into the 20 rock chip sample program.<br><br>The laboratory used has suitable quality accreditation. No accuracy or precision levels have been established. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.* | No drilling is reported |
| | *The use of twinned holes.* | No drilling is reported |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Primary data (samples location points) were recorded by handheld GPS. All digital assay data undergo verification before being uploaded into the digital project database |
| | *Discuss any adjustment to assay data.* | No adjustments were made to the assay data. All data is reported to the second decimal place. |
| Location of data points | *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | A hand held GPS was used to record the rock chip sample location points. |
| | *Specification of the grid system used.* | WGS84 grid system |
| | *Quality and adequacy of topographic control.* | The hand held GPS is considered to be a reasonable topographic control for the rock chip samples reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | Random rock chip sampling was undertaken. |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | The data spacing and distribution of the rock chip samples is not sufficient to establish *the degree of geological and grade continuity appropriate for any Mineral Resource estimates* |
| | *Whether sample compositing has been applied.* | No sample compositing was applied |
| **Orientation of data in relation to geological structure** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | No orientated sampling was undertaken and no drilling is reported |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | No drilling is reported. |
| **Sample security** | *The measures taken to ensure sample security.* | Chain of custody is documented. Rejects were not retained. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | No audits have been undertaken as audits and reviews are not considered to be material at this stage of exploration. |
| **Mineral tenement and land tenure status** | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | The Dolly Varden Project comprises a total of 255 unpatented contiguous lode mining claims located in Elko County, Nevada.<br><br>The Company has entered into an option agreement with Syncline Consulting LLC, pursuant to which the Company (though its wholly owned subsidiary, Lamarck Resources Inc. (Lamarck)) has agreed to acquire 100% of the legal and beneficial interest in the tenements comprising the Dolly Project (Dolly Varden Option Agreement).<br><br>The Dolly Varden Option Agreement provides the vendors with minimum cash payments and a 3% expenditure fee on exploration and development.<br><br>The acquisition of the project will be completed on the first to occur, of expenditure of USD$3,000,000 in exploration and development work, with a minimum annual payment of USD$50,000, plus a fee of 3% on |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | exploration and development expenditure or, the fifth anniversary of the agreement.<br><br>On commencement of commercial production at the project, the minimum payments and expenditure fee will automatically convert to a 3% Net Smelter Returns (NSR) royalty on minerals produced from the project. Moneghetti may purchase 1% of the NSR royalty for USD$1,000,000 by the fourth anniversary. |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The unpatented lode mining claims are subject to an annual renewal on 1 September. The 2021 renewal has been paid (next due 1 September 2022). There are no known impediments to obtaining a licence to operate in the area |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration by other parties. | Historical exploration on the tenure is limited to geochemical sampling and regional geophysics.<br><br>The 20 rock chip samples reported formed part of the Company's investment due diligence into the project. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | The Dolly Varden project lies within the Basin and Range province in north east Nevada where the topography has a strong north-northwest to north to north-northeast trend. Within the basin and range province the Dolly Varden Project is located on the northwestern margin of a north-south trending topographic ridge, which forms part of the Dolly Varden Range. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | The Dolly Varden Range consists largely of a thick sequence of Mississippian- to Triassic-age carbonate and clastic sedimentary rocks, which exhibit a generally moderate easterly dip, but are locally strongly folded and faulted. Near the centre of the range, a Late Jurassic/Early Cretaceous porphyritic quartz monzonite pluton, referred to as the Melrose stock, has intruded the sedimentary rocks. Most of the intensive hydrothermal alteration and mineralisation in the area is probably related to the intrusion of the stock and/or to late-phase igneous activity associated with it. Tertiary volcanic flows, pyroclastic rocks, and calcareous and tuffaceous sediments cover much of the eastern half of the Dolly Varden Range. Late Tertiary block faulting elevated parts of the range and tilted the rocks 20 to 25 degrees eastward.<br><br>Permian aged limestone has been intruded by a Mesozoic aged granite pluton, and younger Cainozoic (Tertiary) ignimbrite flows (resulting from volcanic eruption). Major faults trend north-south including thrust and reverse faulting and a subordinate set of northeast striking faults. These offset the ignimbrites meaning the fault episode is probably late Cainozoic (Neogene?) in age |
| **Drill hole Information** | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>· easting and northing of the drill hole collar<br>· elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>· dip and azimuth of the hole<br>· down hole length and interception depth<br>· hole length. | No drilling is reported |
| **Data aggregation methods** | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. | No weighted averages or cut-off grades were used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. | No intercepts or drilling is reported |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No metal equivalents are reported |
| **Relationship between mineralisation widths and intercept lengths** | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | No drilling is reported |
| **Diagram** | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Appropriate maps and tabulations are contained in the news release |
| **Balanced reporting** | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | All significant results are reported. |
| **Other substantive exploration data** | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | No additional substantive exploration data is reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Further work** | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive | The future work program will comprise a magnetic survey and shallow drilling to test the grade and continuity of the NW striking quartz vein set identified at surface. |