

Moneghetti Completes Soil Sampling at Ecu, Nevada

- Moneghetti has completed a preliminary soil sampling program at Ecu
- The Ecu project in Nevada is surrounded by Tier 1 gold deposits, including Barrick's three gold mines (50Moz), and has had very limited drilling
- Moneghetti's US-based technical team has 40+ years' combined experience exploring for giant Carlin-type gold projects in Nevada with a successful track record for discovery
- Plans to drill Ecu with IPO funding, exploring for a large, Carlin-type system like those occurring in this world-class district.

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has completed its preliminary soil sampling campaign at its Ecu Gold Project (Ecu), located on the prolific Battle Mountain-Cortez trend in Nevada.

The soil program included 642 samples at 75 metre spacing, including QA/QC. The samples were positioned over bedrock and shallow pediment with an emphasis on characterising the soil profile and collecting a quality sample. Analysis will include a full elemental suite along with clay examination (Figure 1).

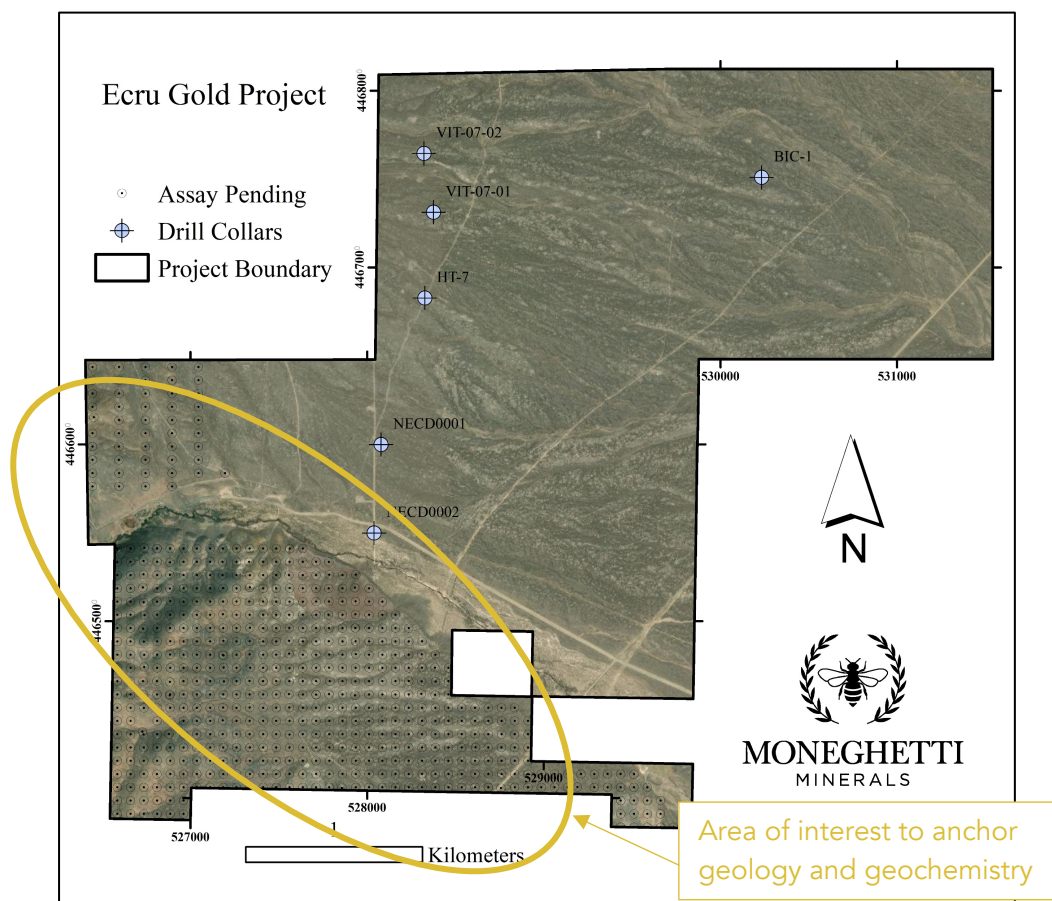


Figure 1 – Sampling target locations and area of interest



Moneghetti's team is highly skilled in this particular jurisdiction and emphasises an approach to exploration that is multi-disciplined, phased and extremely critical on the geology.

In June 2022, Moneghetti announced the appointment of highly-regarded, US-based exploration geologist, Ms Nancy Richter, as its new Technical Director. Ms Richter and Exploration Manager, Mr Kyle Larson, have more than 40 years' combined experience exploring for giant Carlin-type gold projects in Nevada with a successful track-record.

Ms Richter said Moneghetti's approach to exploration is committed to traditional applications, to de-risk results as much as possible.

"Anchoring the geology on surface with historic drilling and geochemistry is the first step in exploring for any mineral system," said Ms Richter. "Our phased approach will provide us with the ability to move forward with each step in the process building on another."

The Ecu project is undergoing a phased exploration approach to place the Company in a position for the best possible success. Previous drilling was based on geophysics and wide-spaced (400m) soils over significant cover without anchoring the geology or collecting a robust geochemical dataset to tie into the Robertson deposit.

Ecu is surrounded by a number of producing gold deposits and includes several of the key attributes that define a unique setting to host mineralisation.

"Third Planet Exploration Services (3PXS) is reviewing and providing guidance on the historic down-hole geochemistry and Kyle and his team are managing the groundworks to provide the foundation for our geologic interpretation," Ms Richter added.

Next steps include analysing the surface geochemistry, anchoring it with the geology and starting the process of refining quality drill targets to coincide with Moneghetti's IPO.

Moneghetti is in discussions with NGM to further analyse the historic drilling, which is housed at the Pipeline office.

"We plan on adding value to property with a detailed drill core review, along with the possibility of more analysis around the anomalous gold intercepts."

Results from the soil sampling campaign are expected next quarter.

-ENDS-

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About the Ecu Project

In 2021, the Company entered into an option agreement with Orogen Royalties (TSXV: OGN) to acquire 100% of the Ecu project. Ecu is surrounded by a number of major producing gold deposits (Figure 2) and includes minerals rights to highly prospective ground through a sub-lease agreement with Barrick and Newmont's joint venture company Nevada Gold Mines (NGM).

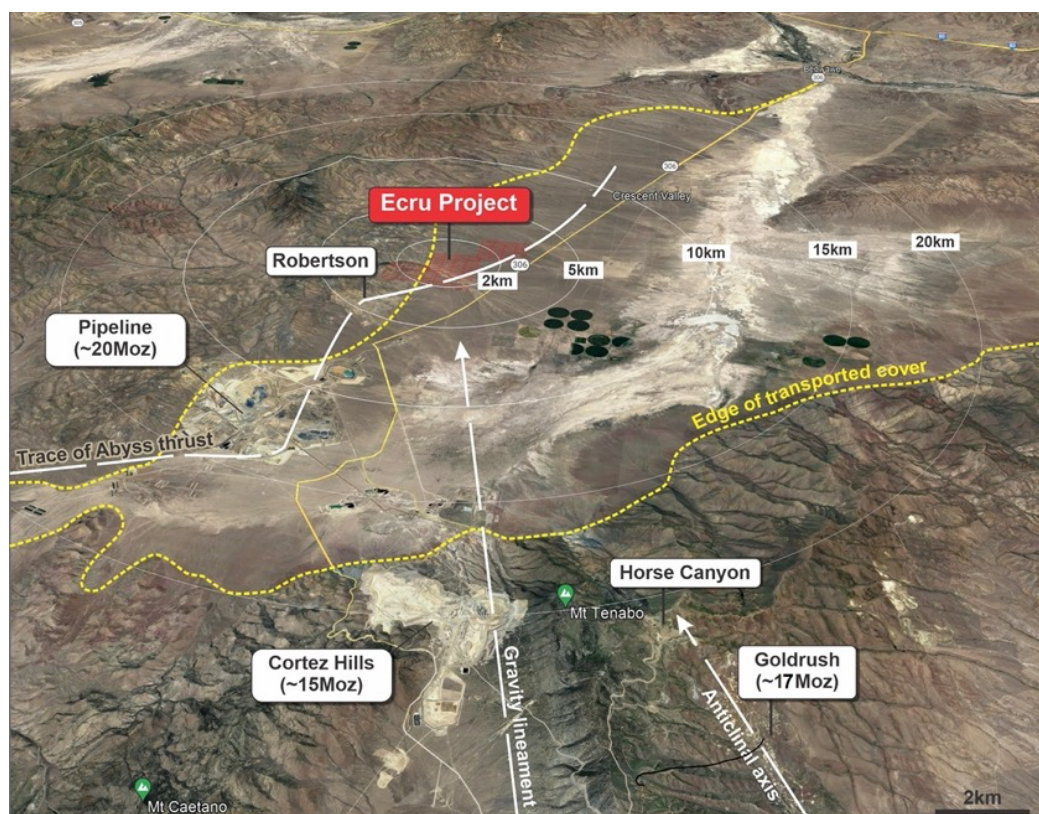


Figure 2 – NGM is drilling close to Ecu's Southern border as they advance the Robertson deposit (2.7Moz Au)

About Moneghetti Minerals

Moneghetti Minerals Limited is an exploration company focused on making world class gold discoveries in Nevada, USA.

The Company is building a strategic landholding of high-quality assets to generate value for shareholders and is committed to a high standard of environmental, social and governance (ESG) practices. Moneghetti has two projects in the mining-friendly state of Nevada, which is the largest and most prospective gold producing state in the US. Around 50% of the prospective rocks are under cover and it remains under-explored. The Company is evaluating several exciting new projects in the region as it finalises its portfolio for listing.

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