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News Release

Moneghetti Acquires Honeycomb Gold Project in Nevada

- Option to acquire 100% of Honeycomb project in the southern extension of the Battle Mountain-Eureka gold trend that hosts multiple Tier 1 producing gold mines
- Target-ready, shallow mineralisation ideal for near-term, low-cost RC drill program
- Drill targets in well-defined alteration corridor immediately adjacent to the Silver King mine
- Historical gold exploration and drill results data acquired, associated risk-reduction benefits.

Moneghetti Minerals Limited (Moneghetti, the Company) today announced that it has finalised an option agreement with Epoch Gold LLC to acquire 100% of the highly prospective Honeycomb gold project (Honeycomb) in Lincoln County, Nevada, USA.

The Honeycomb project consists of 130 unpatented contiguous lode mining claims (11km²) with the Bureau of Land Management (BLM) and is located along the southern extension of the Battle Mountain-Eureka Trend, one of the world's most prolific gold trends (Figure 1).

Moneghetti Minerals is a purpose-driven, gold exploration and development company focused on world-class discoveries in Nevada.

Moneghetti's Technical Director, Ms Nancy Richter, said the Honeycomb acquisition strengthened the Company's portfolio with a high-quality, de-risked exploration asset located in an historically significant area for gold and silver exploration.

"The Honeycomb project has geologic aspects similar to those at Long Canyon, a 3.4Moz (Reserve) high-grade oxide deposit, and Kinross' 3.7Moz Bald Mountain mine which has a pipeline of high-quality targets," said Ms Richter.

"This exciting acquisition gives Moneghetti the opportunity to test our vast in-house knowledge by vectoring along the alteration corridor to make a near-surface discovery."

Five historical exploration campaigns (1993, 1996-1997, 2003, 2006, and 2013) drilled 35 reverse circulation (RC) drill holes for a total of 5,697m at Honeycomb. Historical drilling identified highly anomalous gold over intervals of up to 25.9m and defined a significant alteration corridor hosting mineralization).

In 2013, Barrick Gold Corporation (NYSE: GOLD) confirmed gold anomalies in rock chip samples over a large surface area with some rock chip samples returning results of over 5g/t Au.



Figure 1: Honeycomb and Ecru project location map, with Nevada's gold trends highlighted

Potentially favorable stratigraphic units, intrusions and alteration were observed during the Barrick program through the presence of silicification, calcite veining and iron oxide staining – all indicators of potential mineralisation. Previous exploration included a ground magnetic survey indicating the magnetic low embayment.

Compiling all the historical data indicates there is potential for at least three mineralised events in the Honeycomb project area based on strong empirical evidence of mineral-bearing fluids flowing through the Project. This cumulative data package enables Moneghetti to identify numerous shallow drilling targets, which have never previously been tested.



“The historical drilling and exploration at Honeycomb produced promising results indicative of prospective future discoveries. Today’s higher gold price, combined with our ability to use historical data, enable us to fast-track to drilling pending financing,” said Ms Richter.

Honeycomb has numerous mineralised and hydrothermally-altered zones which are seen from silicification in association with decalcification, bleaching-argillic clay alteration, hydrothermal dolomitisation and introduction of pyrite. The surficial showings of intensity of silicification becoming more jasperoidal tends to increase toward the east, toward the pediment.

The prospectivity of the Honeycomb project area is exemplified by the SK (Silver King) project (Volt Lithium Corp., TSXV: VLT), the Atlanta project (Nevada King Gold, TSXV: NKG), the Gold Springs project (Gold Springs Resource, TSXV: GRC, <https://goldspringsresource.com/>), the Horsethief project (Alianza Minerals, TSXV: ANZ), and the Pioche mineral endowment (Figure 2).

Nevada King have reported oxide drill results (33.5m @ 2.35 g/t Au + 363 g/t Ag) at their Atlanta mine (<https://nevadaking.ca/>). With current higher metals prices, the prospective projects in this area are becoming more coveted as Nevada was ranked #1 in investment attractiveness in a 2022 Fraser Institute study.



Figure 2: Location of Honeycomb Project, key mines/projects in the region



Terms of the deal

Under the option agreement dated 10 May 2023, Moneghetti may acquire a 100% interest in the project by meeting annual option payments of US\$50,000 for a 7-year term, deferred cash or share payments totaling US\$315,000 and completing an in-ground commitment of US\$50,000 in Year 1, followed by in-ground commitments of US\$250,000 per subsequent year.

Within the first two years of the agreement, Moneghetti has the right to acquire 100% of the project for US\$850k and from Year 2 until Year 7 for US\$2.7M (excluding credit for payments made). Achieving in-ground expenditure of US\$20M also triggers an immediate 100% buyout option for Moneghetti. Upon production, there is a 2.5% gross proceeds royalty to the vendors.

Next steps

The priority at the Honeycomb gold project is to design an initial exploration program for high-priority target areas ready for drilling immediately following completion of the listing of Moneghetti on the Australian Stock Exchange. Moneghetti is currently completing a pre-IPO capital raise to fund the IPO, which is due to close this quarter.

Moneghetti will be conducting a virtual investor roadshow May 31 - June 2, with presentations to Australian, North American and European investors highlighting the tremendous exploration upside at Honeycomb and the already held Ecrú project. To register your interest in the roadshow, please contact Ms Anne Hite (Denver) or Ms Jessica Holland (Sydney) via the contact details below.

-ENDS-

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About the Honeycomb Project

The Honeycomb gold project is located along the southern extension of the Battle Mountain-Eureka gold trend in Nevada, USA. Honeycomb's historical exploration provides Moneghetti with an excellent opportunity for a shallow discovery based on historical data combined with in-house expertise and a track-record of discovery in the region.

This under-explored area is seeing a resurgence in exploration activity after nearly a decade of relative quiet. Companies actively exploring in the region include Nevada King (TSXV: NVG), Gold Springs Resource (TSE: GRC) and Volt Lithium (TSXV: VLT) (formerly Allied Copper). Nevada King recently reported positive drill results at its Atlanta mine (33.5m @ 2.35 g/t Au + 363 g/t Ag) in southeast Nevada, doubling of its drilling program to 60,000m and substantial financing for this program.



About the E cru Project

The E cru Project is a Carlin-type gold target that shares its southern border with Nevada Gold Mines' (NGM) 2.7Moz gold (Au) Robertson Project, a majority-owned and operated joint venture (JV) company of Barrick Gold (NYSE: GOLD) and Newmont (NYSE: NEM) called Nevada Gold Mines (NGM).

Moneghetti is earning-in at E cru for 100% interest in the project from Orogen Royalties (TSXV: OGN) and has mineral rights to highly prospective ground through a sub-lease agreement with NGM. In October 2022, Moneghetti successfully completed its first earn-in milestone of the agreement.

New targets identified at E cru are based on positive results from Moneghetti's Q3 2022 soil program which consisted of 642 samples at 75-metre spacing with quality assurance (QA) and quality control (QC). The exploration program focused on geologic mapping and grid-soil sampling to identify an alteration footprint that is commonly associated with Carlin-type gold deposits.

Drilling at nearby Sierra Nevada Gold's (ASX: SNX) Colorback project recently confirmed near-surface mineralisation (29.26m @ 1.30 g/t Au including 7.32m @ 3.61 g/t Au).

Two types of mineralisation systems have been identified from the recent exploration work at E cru:

1. Shallow upper terrane hosted Carlin-esque mineral system analogous to the Robertson/Elder/Tonkin Springs Mines; and
2. Concealed lower carbonate terrane hosted Carlin-style¹ target analogous to the world-class Pipeline and Cortez Hills gold mines.

About Moneghetti Minerals

Moneghetti Minerals Limited is a purpose-driven 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 operates in the mining-friendly state of Nevada, which is the most prospective and highest gold producing state in the US. Around 50% of the prospective rocks are under cover and remain under-explored.

Over the last 12 months, Moneghetti has recruited several key staff members in the US and Australia, has increased its footprint in Nevada, funded operations privately to advance exploration activities in the region.

Competent Person's statements

The information in this presentation that relates to Exploration Results is based on information reviewed by Dr Michael Cunningham. Dr Cunningham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the JORC Code). Dr Cunningham is the Consulting Geologist of the Company and is a member of the AusIMM and AIG. Dr Cunningham consents to the inclusion of the 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 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.

Cautionary Note:

We would like to draw your attention to the following cautionary statement regarding the published exploration results in the Honeycomb announcement.

The company is in the process of validating the information from the 35 drilled holes and rock chip samples, this will include (but not be limited too) over the coming months gaining access to existing sample pulps and checking the available QAQC data along with a site visit to Honeycomb by the Competent person. Until then investors should interpret the results with caution and the results should be considered in the broader context of the mineralised potential honeycomb system.

The exploration programs completed at this stage are also very preliminary in nature and may not accurately reflect the ultimate size, quality, or economic viability of a mineral deposit at Honeycomb.