1 September 2023 News Release

Moneghetti Reviews Historical Honeycomb Project Data

Moneghetti Minerals Limited (Moneghetti, the Company) today announced that it is conducting a comprehensive review of the historical data for the Honeycomb Project (Honeycomb) in Nevada, USA. Moneghetti's US-based technical team is compiling the data prior to designing the exploration program leading to a shallow, RC drilling program.

Honeycomb is located along the southern extension of the Battle Mountain-Eureka trend, in a mining-friendly region known for gold, silver and copper production.

To provide context to the acquisition of Honeycomb, there are many similarities to the mineralization in the Eureka District and I-80 Gold Corp's Ruby Hill project. The Eureka district has hosted carbonate replacement style silver mineralization, carlin style gold mineralization and is currently being explored for the potential for base metal porphyry mineralization.

Nevada is also a significant source of a variety of minerals, such as lithium, iron and molybdenum. Recently the US added copper to its Critical Minerals list, opening the opportunity for funding assistance as the country encourages greater supplies to meet national security needs and to support net zero ambitions.

Honeycomb presents various mineralisation and alteration types, which suggest the presence of a large hydrothermal system generated by an intrusive body. Mineralisation has been identified along a north-trending zone, approximately 3,000m by 600m at the bedrock- pediment contact. Multi-phase silicification, with fine-grained microcrystalline quartz crosscut by quartz veining with comb and drusy crystallised textures, is hosted by the Goodwin Limestone of the Pogonip Group. This zone also features areas of secondary dolomite alteration, which display a light grey colouration and granular texture.

Elsewhere on the project, higher in the section, stratigraphically controlled gold mineralisation, associated with decalcification, argillization and iron oxide staining, occurs in a zone approximately 2,700m by 1,200m in the calcareous siltstone beds of the Ninemile Formation (Figure 1).

Moneghetti's US-based Technical Director, Ms Nancy Richter, said the Company was reviewing the extensive data to shape the direction of the future shallow drilling program.

"Diverse mineralisation and alteration styles occur at Honeycomb, with a potentially substantial hydrothermal system generated by an intrusive body," said Ms Richter. "The property displays many geologic characteristics similar to the Eureka District in Eureka County as well as to the Long Canyon mine in Elko County."

"We appreciate the dedication and attention to detail exhibited by our technical team throughout the data review process as we lay the groundwork for the next phases of our exploration strategy, which is very encouraging," she said.

Figure 1: Jasperoid at Honeycomb Project.

Figure 2: Honeycomb and Ecru project location map, with Nevada's gold trends highlighted

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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 (33.5mt @ 2.35 g/t Au + 363 g/t Ag) in southeast Nevada, doubling its drilling program to 60,000 m and substantial financing for this program.

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 operates 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 has recently completed an exciting new project acquisition, the Honeycomb Project, in the region as it finalises its portfolio for listing.

Competent Person's Statements

The information in this presentation that relates to Exploration Results is based on information compiled 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil Sampling - 2014 • 622 soil samples were collected during the 2014 program, prior to the program commencing, ten orientation samples were collected near known exposures of gold bearing rocks to optimise sampling protocol. • The samples were collected on a 60m x 120 m grid. • Transported overburden was recognized as a masking/dilution factor which was mediated by collecting samples at the maximum depth that could practically be achieved through manual collection methods. • In areas lacking alluvial overburden, samples were typically collected at or near the regolith-bedrock interface. • In areas with strong development of calcrete/caliche layers, sampling was typically at about 35-50 cm depth. • Sample site descriptions were captured with iPhone (GISPro app) or on sample cards.

Sampling techniques (continued)		• Rock Chip Sampling – 2014 • 432 rock chip samples were collected from outcrop and float concurrently with geologic mapping. • Sample efforts were focused on areas with favourable alteration (silicification and iron oxide staining) and around soil anomalies. • Renching • Four trenches were excavated for a total length of 527 m • Trenching was designed to examine geometry controls and extent of partially exposed gold bearing altered rocks. • Trenches were sampled by 139 channel-like continuous rock chip samples. • Sample intervals varied from 10 cm to 5 metres depending on mineralization and/or favourable alteration. • Nominal length was 3m. • The samples were assayed via 4 acid digest, aqua regia.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• There have been 4 separate drilling programs on the property. • 1992-93 six reverse circulation holes were drilled by Great Basin Exploration. • 2003 Electrum drilled ten reverse circulation holes (CR-1 through CR-10). • 2006 Nevaro Nevada Inc drilled fourteen reverse circulation holes. • 2015 Barrick Gold drilled six reverse circulation holes.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• For the Reverse Circulation Drilling -During dry drilling, each five-foot interval of the drill hole sample goes to the sample collection cyclone. The cyclone is kept closed until each five-foot interval is drilled, then the sample is dumped through the Jones type splitter and reduced to an average sample size of 7-10 pounds. The sample is then placed into an 11”X17” Olefin bag. When groundwater is encountered, the sampling system is then changed to utilise a hydraulically driven wet splitter that is placed directly below the cyclone. Metal plates are placed in the rotary splitter to adjust the sample size to the desired amount. A small sample is collected from the reject portion of the sample and is placed in a “chip tray” to keep a sample of the rock encountered in the drill hole.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drill samples and rock chips have been geologically logged.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill samples are labelled using the drill hole number and footage interval. Certified standard samples, blank samples and rig duplicates are systematically placed in all batches of samples at the drill site. QA/QC samples use the same labelling convention. • Prior to 2015, drill samples were dried at 90°C and crushed to 90% -10 mesh. The crushed material is split off and pulverised to -120 mesh.

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.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	For Rock Chips • Blanks and standards were inserted at a frequency of 1 in 20. Eleven whole rock samples were collected to characterise litho-geochemistry of intrusive rocks. • All samples were analysed by ALS Chemex and validated by company personnel • The company is sourcing the original sample certificates where possible. For Soil Samples. • Sample site descriptions were captured with an iphone (GISPro app) or on sample cards. • Sample sieving (-80 mesh), preparation and analysis was performed by ALS Chemex. • Results were validated through standard QAQC routines and interpreted in ioGAS and ArcGIS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NA
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole sites located on topographic maps or by GPS. • Soil Samples and rock chip samples recorded by IPhone GIS. • Good topographical maps are available and were used.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill holes were geologically targeted. • Soil Sampling was undertaken on a 60m x 120 m grid.
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.* • *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.*	• Soil sampling grid lines oriented W-E would cross all structure orientations. • Key mineralized structures remain to be determined.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were collected from the drill site and transported to a secure storage facility daily when drilling was limited to a single drill shift. When drilling was conducted around the clock, samples are left at the drill site, under supervision by geologists or drilling crews. Samples were then picked up from either the secure storage facility or drill site by assay lab personnel with Chain of Custody form completed by both parties.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• NA

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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 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 Cross project is an early-stage, sediment-hosted gold project on the Battle Mountain-Eureka Trend in Nevada. The project is located in T. 4 and 5 N., R. 63 E., MDBM, Lincoln County, Nevada approximately 83 miles south of Ely, on the eastern side of the southern Schell Creek range. It is accessible year-round by county-maintained gravel roads. The project comprises 60 unpatented xC lode claims covering approximately 1,240 acres owned by Epoch Gold LLC and 72 claims covering approximately 1,500 acres being re-papered owned by Melissa Minerals.
Mineral tenement and land tenure status (continued)		• The southern Schell Creek range comprises lower-Paleozoic, marine, miogeosynclinal carbonate rocks which have been intruded by a number of 28 MA Tertiary granodiorite stocks The property lies at the intersection of the well-known Battle Mountain – Eureka Trend, and the east-west trending Silver King lineament. The stratigraphic section on the project comprises a thick section of northwest-striking, southwest-dipping, Paleozoic carbonate platform rocks including the thin-bedded, calcareous siltstones of the Ninemile Member of the Pogonip Group. There is a large Tertiary granodiorite intrusion, the Cross stock, just to the east of the project, and the stock has a very strong magnetic signature. Large dikes of granodiorite go out from the main stock along a number of west-southwest-trending structures as evidenced by linear magnetic highs. These structures have

brought other intrusive phases of the stock as well as gold-bearing hydrothermal fluids into the rocks of the Pogonip Group and created zones of strong argillic alteration and jasperoids containing up to 5 gms (0.15 oz) Au/ton.

- The Cross project was discovered and originally staked by Ken Brook in 1992, and the project has been leased to Great Basin Gold of Reno, White Knight, Electrum Resources, Nevoro Nevada Inc. and Barrick Exploration.Great Basin, Electrum, Nevoro and Barrick completed drilling programs which found strongly anomalous gold and pathfinder element values in jasperoids, jasperoid breccias, altered dikes and altered beds of calcareous siltstone. The principal deposit type anticipated on the Cross project is a distal disseminated, sediment-hosted Carlin type gold deposit within calcareous strata of the Ninemile Formation or older Cambrian carbonate strata. Other deposit types such as stockwork, skarn and carbonate replacement are possible.
- The project is located on the southern extension of the Battle Mountain – Eureka trend, which is well known for its sediment-hosted gold deposits; i.e. Marigold, Fortitude, Phoenix, Pipeline, Cortez, Gold Bar, Ruby Hill and others. Nevada Gold Mines Long Canyon gold deposit near Wells, Nevada and deposits in the Eureka District are hosted in these same stratigraphic units, with similar alteration associated with gold mineralization. The Cross project contains numerous outcrops of jasperoids, breccias and altered calcareous sediments that assay over 1 gm Au/ton. These high gold values are found over a large area that can be expanded thus creating the potential for a very large gold deposit. There are strong pathfinder element values locally associated with the gold, and the mineralization may originate from the adjacent 28 MA Cross granodiorite stock.
- Early exploration work focused on structurally controlled jasperoid zones in the Goodwin Limestone, but more recent work

		has shown that the calcareous siltstone beds of the Ninemile Formation are a significantly better host rock. There are extensive areas of argillically altered, hematite-stained calcareous siltstone that contain numerous plus 1 gm gold assays.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See section above
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See Section above
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Tabulation of drill data is not warranted at this time as exploration is at an early stage and significant continuous mineralization has not yet been established.

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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	
Diagrams	• *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.*	
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*	

	practised to avoid misleading reporting of Exploration Results.	
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.*	
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	