



MONEGHETTI MINERALS

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News Release

Moneghetti Minerals Increases Nevada Footprint

- **Additional 225 claim blocks staked at the Dolly Varden gold 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 Au**
- **Moneghetti now has full coverage over the prospective granitoid host rock.**

Moneghetti Minerals Limited (Moneghetti, the Company) today announced it significantly increased its landholding at the Dolly Varden Project in Elko County, Nevada USA (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) in mid-2021.

Dolly Varden is comprised of 255 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' Technical Director Dr Karen Lloyd said that increasing the landholding to full coverage over the granitoid host rock means that Moneghetti has a strong foot hold on the exploration upside for its shareholders.

"By staking the additional land we are best placed to leverage the gold prospectivity at Dolly Varden," said Dr Lloyd.

"We intend to undertake a magnetic geophysical survey to locally target the Northwest trending vein set in the coming months," Dr Lloyd said. "This will be followed up with shallow drilling."

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.



Dolly Varden Project Background

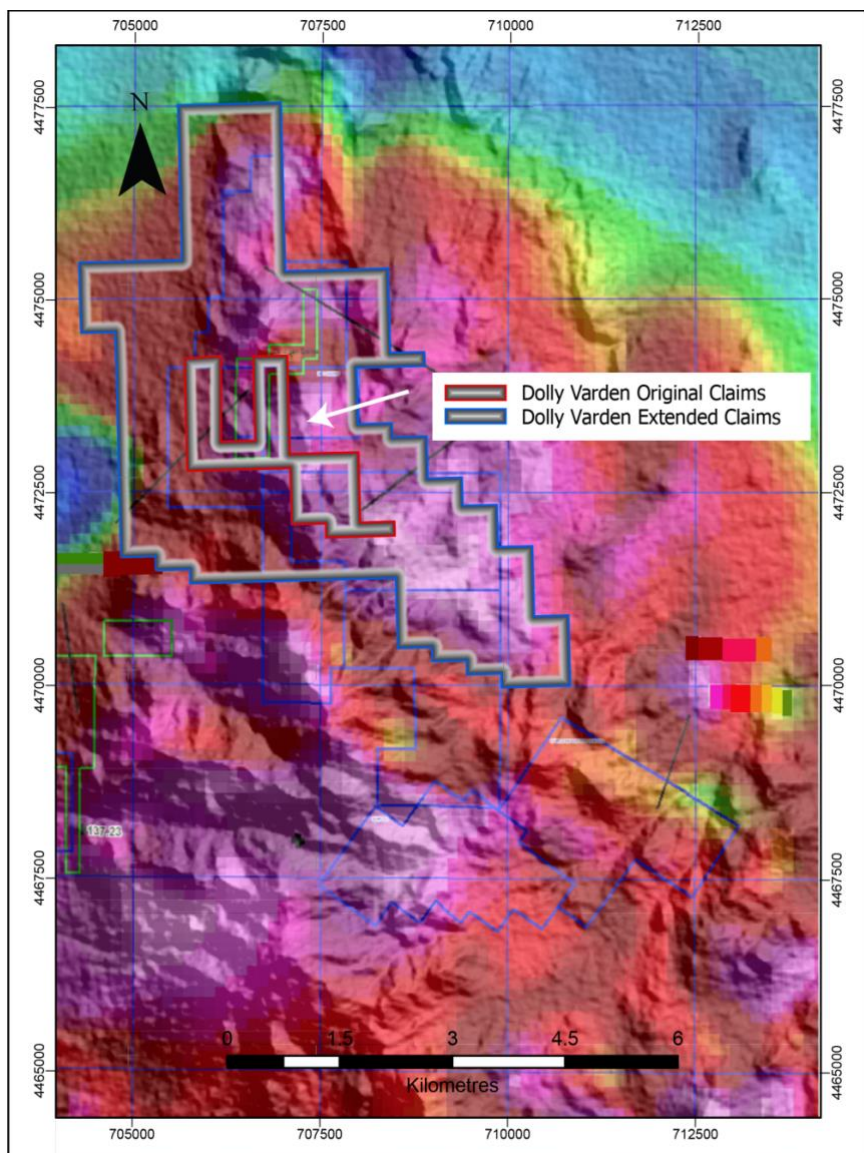


Figure 1: Dolly Varden Project – Increased claim area to cover magnetic trend and granitoid host

The Dolly Varden project comprises 255 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.



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 to the farm-in of its highly prospective E cru gold project in Nevada. E cru is a Carlin-type gold project geologically located on the Battle Mountain-Eureka Trend in Lander County, Nevada. The project vendor, 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 further updates on this project during the quarter.

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