



19 February 2025

Greetings Fellow Shareholders,

As the gold industry enters into an era of record value, we welcome what awaits us in the year ahead.

As a shareholder myself, I want to impart my strong belief in our company and describe our plans for 2025. We continue to work tirelessly to create significant upside and value through a constellation of efforts.

As many of you are aware, our sector has experienced an industry-wide cessation of interest in investment and funding of projects in the junior and mid-tier space. This happened due to key market factors that put pressure on our sector to consolidate projects, divest non-core assets and table exploration spending - even in the face of record gold prices.

Much of this is due to worldwide governmental adjustments to combat inflation, lower the risk of recession and maintain supply chain resiliency. In light of these and other events, Moneghetti took action. We strengthened our management group, consolidated our property holdings, trimmed our spending and launched a focused, global effort to ensure our shareholders see value from their investment.

These efforts include seeking strategic investment, soliciting outside financing for our exploration efforts – specifically in the North American sector, injecting our own capital and working with other well-positioned exploration groups in tier one jurisdictions to create something more valuable, with extraordinary potential for growth. These efforts have been arduous, but fruitful.

Recognizing that the markets are rewarding companies with development projects over those with purely exploration assets – we announced a non-binding Letter of Intent (LOI) for the proposed merger with a TSX-V listed gold and silver exploration and development company last year. What attracted us to this unique opportunity was the substantial size and quality of the 100%-owned, fully-permitted-to-mine, under-explored 1Moz+ gold and silver project in the same region as us.

While negotiations for the prospective merger are continuing positively, albeit slower than expected, the binding terms are underpinned by a preliminary capital raising that must be completed before announcing the deal publicly. Given the timing of this condition precedent, we temporarily suspended our capital raising efforts over the holidays (which extends through January in much of Australia) to enable the best possible participation and access to key executives.

It is worth noting that Moneghetti has a granted drill application permit with the Bureau of Land Management (BLM) allowing us to drill up to eight RC drill holes at our flagship Ecu project (Figure 1). We aim to apply a portion of the pending capital raising towards this exciting drill program on the prospective Battle Mountain-Eureka Trend in central Nevada, USA.

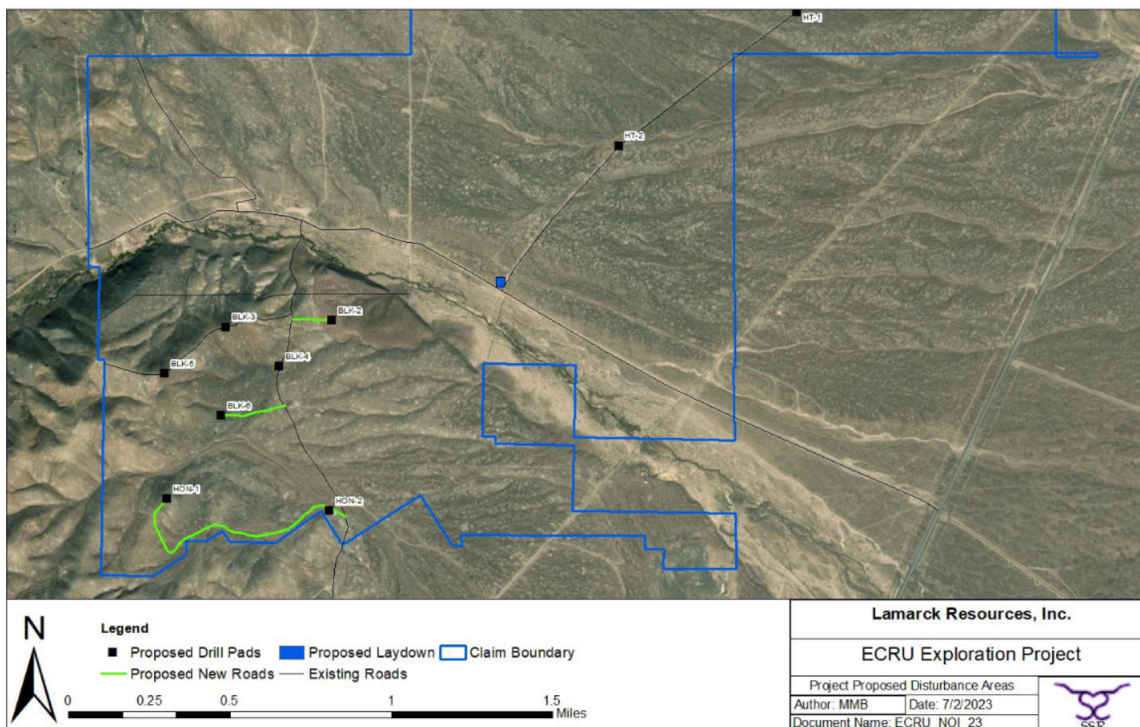


Figure 1: Proposed locations for drill pads at Ecru Project

As this new landscape takes form, we are leveraging our excellent Ecru exploration asset, continuing to nurture nascent partnerships to consolidate key projects to build a more valuable company, raising money and leaning on our capable management group and technical advisors to advance and maintain our competitive advantage.

I believe we are in a position to see strong returns on our investments in Moneghetti in 2025. We are working to realize that goal as expeditiously as possible.

I recognize that many of you will be interested to learn details of our efforts. I would like to extend an invitation to contact me any time. I am excited about our progress and would be happy to expand upon this at your convenience.

We look forward to more good news and realization of goals this year. You are valued members of our team and we take your participation and faith in our ability to create value seriously.

Thank you for your continued patience as we guide Moneghetti to a profitable future.

Sincerely,



Jeffrey C. Edelen
Interim CEO
Moneghetti Minerals Limited