

Monger Gold Ltd: to Acquire US Lithium Project

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Perth, Australia - [Monger Gold Ltd.](#) (ASX:MMG) is pleased to advise it has entered into a binding agreement (Acquisition Agreement) to acquire up to 100% of the shares and options in American Consolidated Lithium Pty Ltd (American Consolidated Lithium or ACL).

American Consolidated Lithium holds the rights to acquire a 100% interest in 700 unpatented placer mining claims covering approximately 14,000 acres in Nye County, southern Nevada pursuant to an option to purchase agreement with Playa Minerals Company (a Utah DBA) (Scotty Option Agreement). Collectively these claims comprise the Scotty Lithium Project (Scotty Lithium Project).

Monger's Chairman, Mr Peretz Schapiro said: "We are delighted to secure the Scotty Lithium Project for our shareholders at a very modest upfront cost with the majority of the consideration contingent upon the delineation of a significant JORC (2012) Resource of up to 500Mt at a grade of at least 1,000ppm Li. This would be a very large Resource - which illustrates the considerable upside of this acquisition.

"The Scotty Lithium Project is located in Nevada immediately adjacent to one of North America's largest lithium resources. The Scotty Lithium Project is also located only 70km from the only lithium producing mine in the US, and just 300km from Tesla's Gigafactory.

"The electric revolution is just getting started, with increased demand for lithium to be a feature of the world's economy for many years to come. Through development of the Scotty Lithium Project as well as continuing to seek out additional accretive acquisitions, MMG intends to become a significant player in the lithium market.

"ACL's team possesses deep in-country experience and connections. With their assistance, we will begin work at the Project in earnest, with an extensive soils campaign to begin in June, followed by a drilling campaign in Q3 of this year.

"We look forward to keeping the market informed of our progress."

RATIONALE FOR THE ACQUISITION

The acquisition of ACL provides Monger (through the Scotty Option Agreement) direct exposure to an ideally located and large-scale lithium exploration project in the Tier 1 lithium mining jurisdiction of Nevada, USA. The acquisition also provides Monger with direct access to ACL's team which has in-depth knowledge of, and experience operating in, the North American minerals exploration sector.

Strategic Lithium Asset: Ideally located asset 70kms from Albermarle Corp's Clayton Valley (Silver Peak) Lithium Project in Nevada. Silver Peak is the only producing lithium mine in the USA. The Scotty Lithium Project is also located 330kms from Tesla's Nevada Gigafactory, one of the largest globally.

Large Scale Asset: The Scotty Lithium Project area comprises 700 placer mining claims, entirely on BLM land, covering approximately 14,000 acres that immediately adjoin and surround [Iconic Minerals Ltd.](#)'s (Iconic) Bonnie Claire Lithium Project. Inferred Resources at Iconic's Bonnie Claire Lithium Project comprise 3.4Bt @ 1,013ppm Li for 18.3 Mt of Li₂CO₃ equivalent.

Tier 1 Mining Jurisdiction: Nevada was ranked as the most attractive jurisdiction in the world for mining investment in 2021, according to the Annual Survey of Mining Companies released by the Fraser Institute, an independent, non-partisan Canadian policy think-tank.

Compelling Valuation: Minimal upfront acquisition costs of A\$2 million with the majority of the consideration payable by the Company being contingent upon satisfaction of exploration and development milestones.

Significant Exploration Upside: Inferred Resources at Iconic's adjacent Bonnie Claire Lithium Project comprise 3.4Bt @ 1,013ppm Li for 18.3 Mt of Li₂CO₃ equivalent. The Scotty Lithium Project immediately adjoins the Bonnie Claire Project and likely covers identical geological sequences to those that host Iconic's deposit. High-tenor, coherent, undrilled soil anomalies have been defined in limited previous work at the Scotty Lithium Project. It is believed the Scotty Lithium Project has potential to host a sizeable lithium resource.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/6G2X352S>

About Monger Gold Ltd:

With an enterprise value AUD \$1m and AUD \$5m in funding, [Monger Gold Ltd.](#)'s (ASX:MMG) intention is to generate value for shareholders by directing funds raised by the Offer into targeted and systematic exploration of our Projects, resulting in the definition of one or more JORC compliant gold and nickel resources.

Source:

[Monger Gold Ltd.](#)

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