

Moneghetti Minerals Limited Identifies New Drill Targets at the Ecru Gold Project, Nevada

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Moneghetti Minerals Limited (Moneghetti, the Company) today announced it has identified new high-priority drill targets at the Company's flagship Ecru Gold Project (Ecru) located in the well endowed Cortez District, Nevada USA.

The Ecru Project is a Carlin-type gold target that shares its southern border with Nevada Gold Mines' (NGM) 2.7Moz gold (Au) Robertson Project (Figure 1*), a majority-owned and operated joint venture (JV) company of [Barrick Gold Corp.](#) (NYSE:GOLD).

Moneghetti is earning-in at Ecru for 100% interest in the project from Orogen Royalties (CVE: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.

The new targets identified at Ecru 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.

Moneghetti's Founder and Managing Director, Ms Anna Nahajski-Staples said "Ecru remains the core of our portfolio with the potential to become a world-class gold project, further amplified by its proximity to profitable Tier-1 gold deposits. While the big prize at Ecru remains the potential for a large Carlin-type system, it's a very positive outcome to have another exploration play that is not only growing in its prospectivity but is also near-surface. We look forward to providing further updates to shareholders and investors as we progress towards an ASX-listing targeted for this year."

The key objective of the soils program was to prove the concept of a structural-stratigraphic correlation to the proximal Robertson deposit, which has recently completed a pre-feasibility study (PFS) and will be an important source of oxide mill feed for NGM's Cortez complex and a source for significant Au reserve growth in North America.

Results from the recent soils highlight the strong NW, NE and NS trending structural controls that are critically important fluid pathways across the district. Coupled with the previous gravity data, four defined drill target areas have been identified and will be used to design a drilling campaign for permitting targeted for Q3 2023.

The new target zones (Blue Ridge, Black Rock, Honey & High Test) contain overlapping geochemical and structural anomalies that have been delineated as key focus areas for further mine exploration (Figure 1*).

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

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-style target analogous to the world-class Pipeline and Cortez Hills gold mines.

Shallow Targets

Soil geochemistry and geologic mapping have defined three target areas for focused effort toward a drill campaign. These three target areas are defined by anomalous Carlin-type Au-As-Sb-Tl-Hg geochemistry (Figures 2 and 4*). Next steps are to focus on the targets, understand the geologic controls and design a drill campaign for permitting and results in Q3 2023.

Deep Targets

Results from the soil geochemistry and geologic mapping display a prominent Northeast structural fabric

trending toward the untested gravity high in the northeast quadrant of the Ecru land holdings (Figure 3*). Coupled with the strong west-northwest trending leakage anomalies on Sierra Nevada Gold's ground, there is a compelling structural intersection coincident with the High Test target area. A second deep target may occur below the shallow target areas in the southwestern portion of the project. These deep target concepts will develop with the review of the historic drill core, currently in NGM's possession, and continuous refinement of the geologic controls will be used to design a future drill campaign.

Over the last 12 months, Moneghetti has recruited several key staff members in the US and Australia, has entered into a new project acquisition agreement to further increase its footprint in Nevada, has funded operations and actively advanced exploration activities in the region.

A drill plan is currently being developed for a maiden drill program expected to commence in 2H23.

About the Ecru Project

In 2021, the Company entered into an option agreement with Orogen Royalties (CVE:OGN) to acquire 100% of the Ecru project. Ecru is surrounded by a number of major producing gold deposits and includes minerals rights to highly prospective ground through a sub-lease agreement with Barrick and Newmont's joint venture company Nevada Gold Mines (NGM).

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/0O74FL75>

About Moneghetti Minerals Limited:

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 is completing an exciting new project acquisition in the region as it finalises its portfolio for listing.

About Orogen Royalties Inc.:

[Orogen Royalties Inc.](#) (CVE:OGN) (OTCMKTS:OGNRF) (FRA:5EV) is a royalty and mineral exploration company engaged in the business of royalty creation and acquisition. Our vision is to maximize investment returns while managing risks to create value in a sustainable manner.

Orogen's foundation is built on prospect generation. The Company leverages its geological and financial expertise to identify and advance high-quality exploration projects. The Company monetizes these projects to generate royalties and recuperate its investment through transactions with industry or joint venture partners. This approach allows the Company to generate discovery opportunities while minimizing project risks and maximizing financial sustainability with the ultimate goal of royalty creation for the Company.

Source: [Moneghetti Minerals Limited](#) / [Orogen Royalties Inc.](#)

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