

20 October 2022

Monger triples land position with the acquisition of the Trieste Lithium Project in the James Bay Lithium District, Quebec

Highlights:

- **Monger triples land position in the prolific James Bay Lithium District of Quebec, Canada through the acquisition of the highly prospective Trieste Lithium Project**
- **Trieste Lithium Project is a large scale lithium project covering 220 km² within the Trieste Greenstone Belt located 14km east along strike of Winsome Resources' (ASX: WR1) Adina Lithium Project which recently recorded high grade lithium assay results¹ of up to 4.89% Li₂O**
- **Trieste Lithium Project was acquired through staking and acquisition agreements with multiple independent counterparties including:**
 - **DG Resource Management** – generator and vendor of the potentially world-class Corvette Lithium Project owned by Patriot Battery Metal (TSXV:PMET)
 - **Osisko Development Corporation (TSXV:ODV)** – leading North American mining company focused on Canadian gold opportunities
- **Trieste Lithium Project contains multiple mapped pegmatites and strong indicator mineralogy along the Trieste Greenstone Belt including an anomalous historical lithium assay of 180ppm Li²**
- **The Trieste Lithium Project complements Monger's North American Lithium portfolio all within Tier 1 mining jurisdictions:**
 - Hard Rock – Brisk Lithium Project (Québec, Canada)
 - Hard Rock – Trieste Lithium Project (Québec, Canada)
 - Brines and Clay – Scotty Lithium Project (Nevada, USA)

¹ - Refer to 31 Sept 2022 Winsome Resources Limited ASX Announcement dated 31 September 2022 entitled Exceptional High Grade Lithium Assays from Adina.

² - 2019 Geological Survey of Canada (GSC) Sample Id. 2014059299; ICP 4-acid digest

Monger Gold Ltd (**Monger, MMG** or the **Company**) is pleased to announce that it has staked and entered into agreements to acquire 100% of the Trieste Lithium Project, located in the prolific James Bay Lithium District Québec, Canada (the **Trieste Lithium Project** or **Project** or **Mineral Claims**).

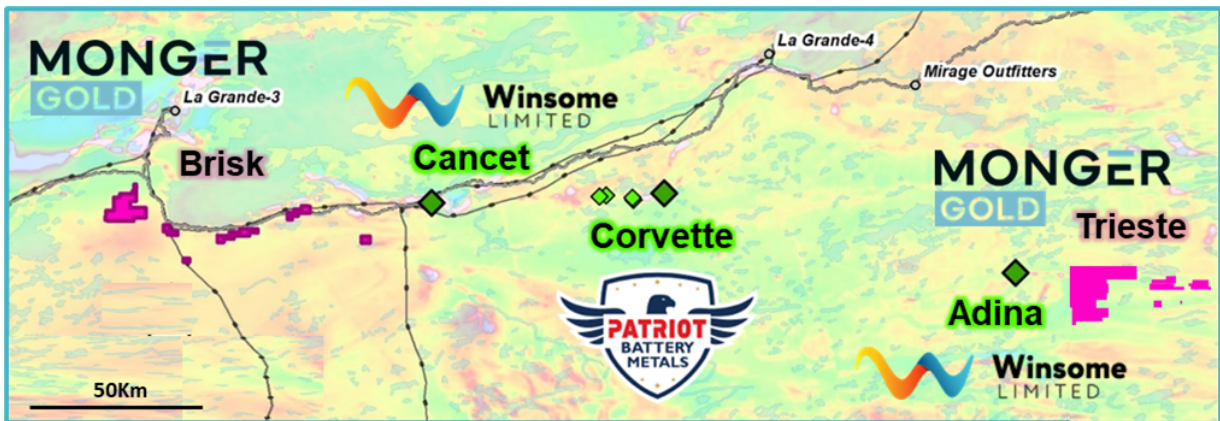


Figure 2 – Trieste Lithium Project regional magnetics

Commenting on the Trieste Lithium Project, Monger Gold’s CEO, Mr Adam Ritchie, said:

“The successful acquisition of the Trieste Lithium Project represents a significant milestone for Monger. Multiple mapped pegmatites, an existing anomalous lithium result, favourable indicator mineralogy all within close proximity to Winsome’s Adina Lithium Project, provides us with confidence in potentially discovering spodumene bearing pegmatites.”

Commenting on the Agreement, DGRM’s VP Exploration Mr Jody Dahrouge said:

“The acquisition of these claims along the inferred continuation of the Trieste Greenstone Belt demonstrates Monger’s continued commitment to explore highly prospective areas for LCT Pegmatites. Despite recent lithium discoveries within the James Bay Lithium District, it remains significantly underexplored relative to other historic lithium pegmatite districts. We look forward to assisting Monger in the exploration of the newly acquired Trieste Lithium Project.”

Trieste Lithium Project Overview

The Trieste Lithium Project comprises 423 mineral claims totalling 220 km² located in the James Bay Region, Québec.

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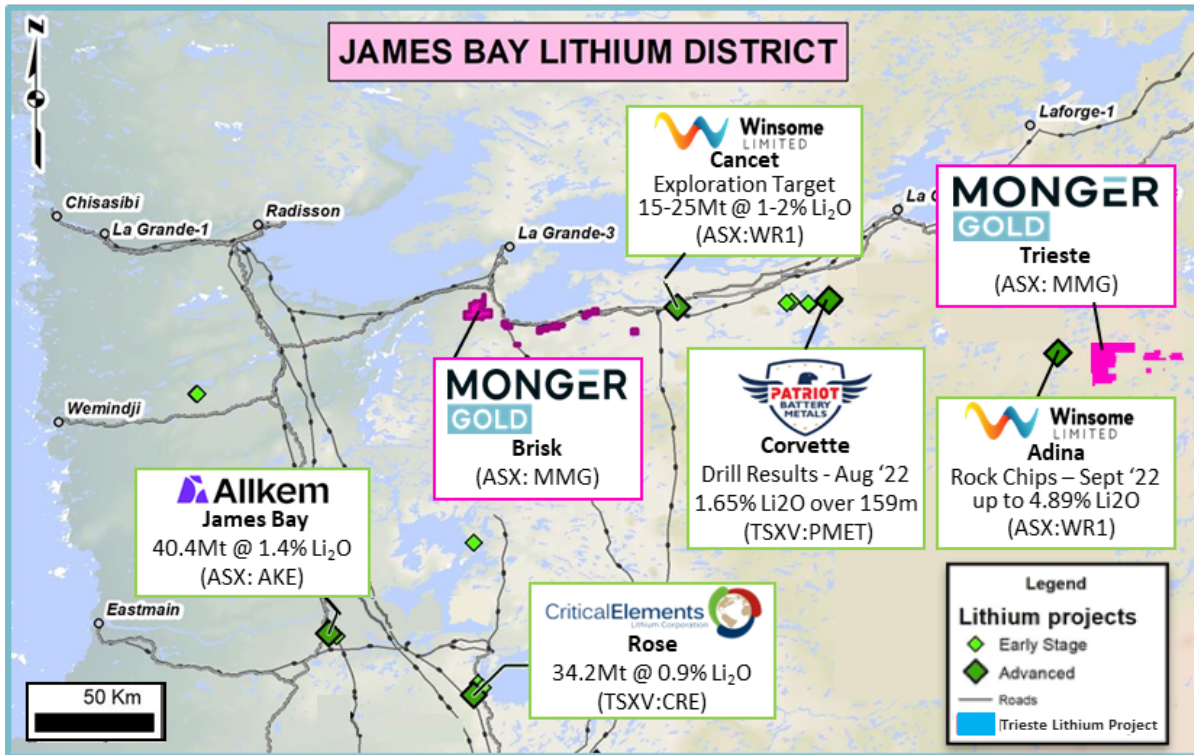


Figure 1 – James Bay Lithium Projects

The Trieste Lithium Project was identified due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation. The acquisition of Osisko Development Corporations’ Trieste Property connects the identified prospects and contains the eastern extension of the Trieste greenstone belt.

Trieste Lithium Project Prospectivity

There are multiple historically mapped pegmatites within the Trieste Project area. Within the project area is a 180ppm lithium rock chip sample analysed by the Geological Survey of Canada (GSC). The Lithium was contained within a tonalite rock type, 24 km along strike east in the same stratigraphic sequence and location that hosts the Adina Lithium Project.

1. James Bay (40.3Mt @ 1.4% Li₂O) operated by Allkem Ltd (Refer to Allkem’s ASX Announcement dated 21 December 2021); Cancet (15-25Mt @ 1-2% Li₂O Exploration Target) operated by Winsome Resources Ltd (Refer to Winsome’s ASX Presentation dated 29 June 2022); Adina (Multiple Rock Chips up to 4.89% Li₂O) operated by Winsome Resources Ltd (Refer to Winsome’s ASX Announcement dated 31 Sept 2022); Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp (Refer to Critical Elements’ TSX-V Announcement dated 13 June 2022); Corvette (1.65% Li₂O over 159m) operated by Patriot Battery Minerals (Refer to Patriots’ TSXV Announcement dated 31 Aug 2022). Monger Gold is not aware of any new information or data that materially effects the information in the said announcements.

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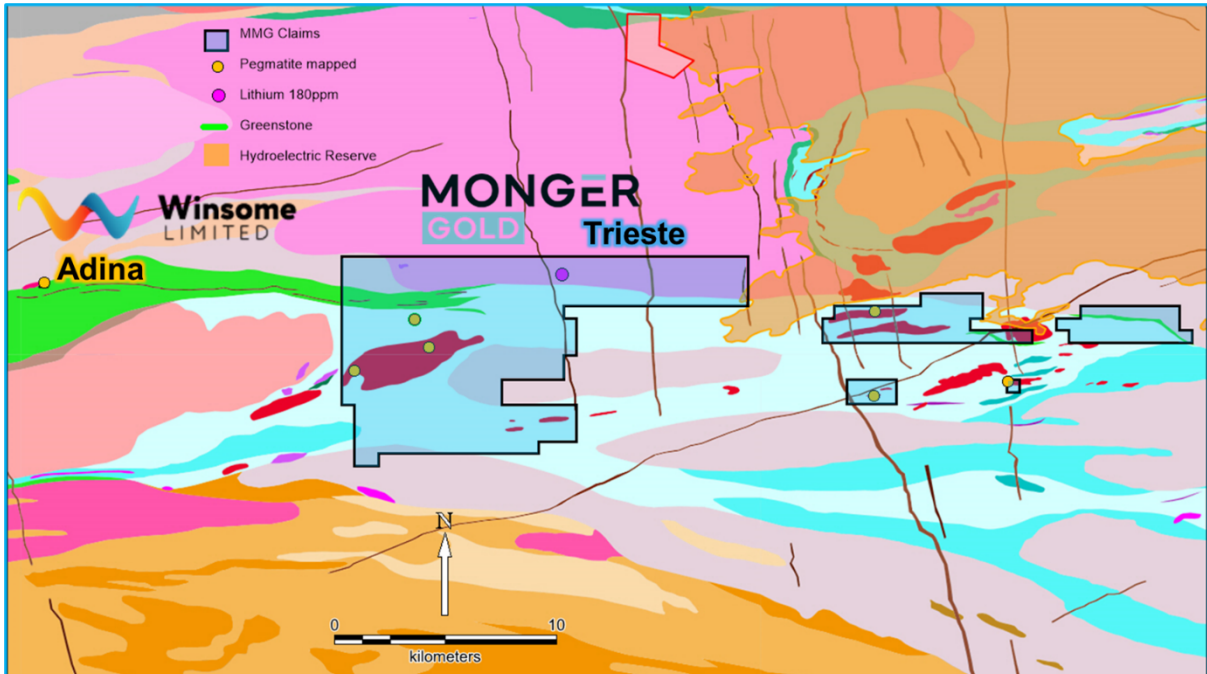


Figure 2 – Trieste Lithium Project regional geology

The Trieste greenstone belt has a prominent ironstone (magnetite) unit through the central portion of the mafic volcanics and this magnetic feature appears to pinch out to the east but the leading northern edge of the mafics may continue further east as the geological interpretation is based on geophysical data with no mapping points across the eastern MMG claim extension. The new claims cover both known GSC mapped mafic volcanic suite and ironstones, and northern tonalite, granodiorites and gneisses, in the western (central) claim portion and in the east follow a magnetic high with the anomalous lithium sample located where mafic volcanics have not been mapped, but are on an interpreted E-W structure.

Further east the mafic rocks appear again along the interpreted structure and MMG's new claims are across these greenstones with mapped pegmatites having strong indicator mineralogy.

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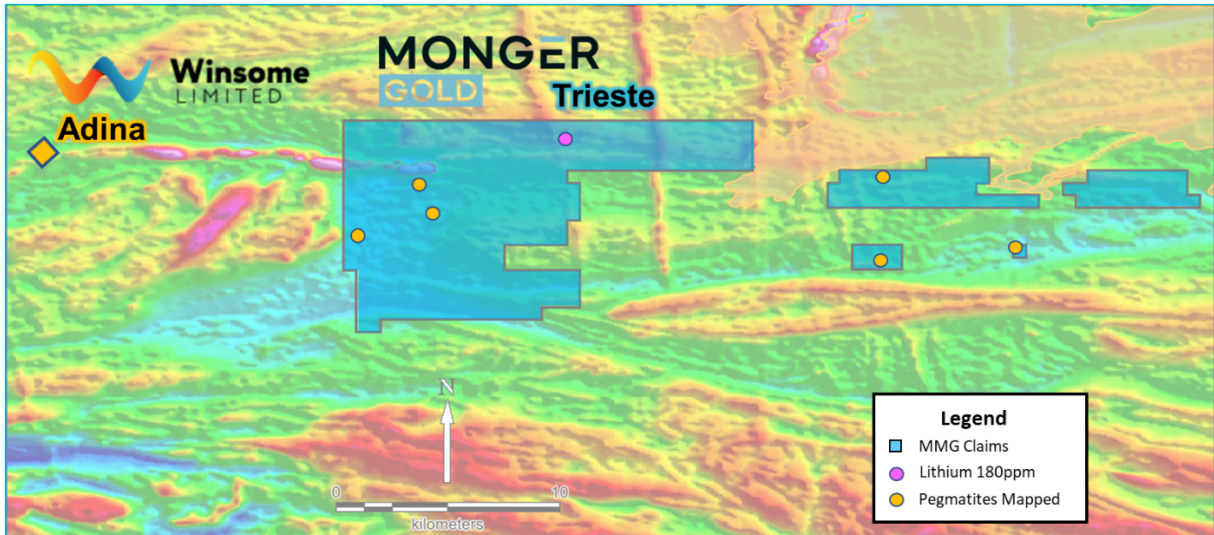


Figure 3 – Trieste Lithium Project local magnetics

Summary of key terms - Jody Dahrouge (DGRM) 83 claims

The Company and Jody Dahrouge (**Vendor**) entered into an agreement (**Agreement**) pursuant to which the Vendor has granted the Company geological data to proactively stake Mineral Claims in Monger Gold's name.

The key terms are as follows:

1. **Consideration:** At Settlement, the following consideration is payable by the Company will pay the Vendor (and/or its nominees) CDN\$30,000 cash;
2. **Staking Fee:** The Company paid AUD\$15,429 in staking fees
3. **Royalty:** From Settlement, the Company grants the Vendor (and/or their nominee) a 1.0% net smelter royalty on all minerals recovered from the Mineral Claims (**Royalty**).

Summary of key terms - Osisko Development Corporation (TSXV:ODV) 228 claims

The Company and Osisko Development Corporation (TSXV:ODV) (**Vendor**) have signed a Binding Letter of Intent (**LOI**) pursuant to which the ensures that the Purchaser has exclusivity to work towards the formulation of an agreement to acquire 100% of the Mineral Claims (**Proposed Acquisition**) with the following terms:

1. **Option:** The Purchaser will issue the Vendor 500,000 fully paid ordinary shares (**Shares**) in Monger Gold (ASX:MMG) for a 12-month exclusive option

period (**Option Period**), whereby the Purchaser will conduct due diligence and exploration on the Claims.

- 2. Escrow:** Shares issued by the Purchaser to the Vendor for the grant of the Option will be subject to a 12-month escrow period from the date of issue.
- 3. Minimum Expenditure:** As a pre-condition to the exercise of the Option, the Purchaser must spend a minimum of \$200,000 CAD during the Option Period so that it has the right to Purchase the Claims from the Vendor (Minimum Expenditure Condition).
- 4. Purchase Price:** At any time up until the end of the Option period and subject to satisfaction of the Minimum Expenditure Condition, the Purchaser may purchase the Claims for \$500,000 CAD in either cash or Shares at the purchaser's election provided that the Purchaser has met the Minimum Expenditure
- 5. Exercise:** The Purchaser may exercise the Option at any time during the Option Period (but subject to the satisfaction of the Minimum Expenditure Condition) by notice in writing to the Vendor. Settlement will occur no later than 30 days after the exercise of the Option, or at such other time as the parties may agree, acting reasonably.
- 6. Milestone Payment:** Should a JORC resource of at least 10MT @ a minimum of 1% Li20 be discovered on the Claims the Purchaser will pay the Vendor \$3,000,000 CAD in either cash or Shares at the Purchaser's election.
- 7. Royalty:** The Purchaser acknowledges the existing royalties on the Claims of 2% NSR

Summary of key terms – Noranda Royalties 12 claims

The Company and Martin Dallaire (**Vendor**) have entered into a binding term sheet (**Term Sheet**) pursuant to which the Vendor has granted the Company the opportunity to acquire 100% of 12 Mineral Claims as well as any associated geological data.

The key terms are as follows:

- 1. Consideration:** At Settlement, the following consideration is payable by the Company to the Vendor (and/or its nominees):
 - a) CDN\$15,000 cash;

- b) 200,000 fully paid ordinary shares in the Company (**Shares**). The Shares will be subject to a six-month voluntary escrow; and
- c) CDN\$1 million in cash or in Performance Shares at the Company's discretion, subject to the discovery of a JORC compliant resource of at least 10MT of Li2O @a minimum of 1%

2. Royalty: From Settlement, the Company grants the Vendor (and/or their nominee) a 2.0% net smelter royalty on all minerals recovered from the Mineral Claims (**Royalty**). The Company has the option to buy-back 1.00% of the Royalty (**Royalty Option**) for the following consideration if the Royalty Option is exercised within 4 years of the Settlement Date, for CDN\$1 million and if the Royalty Option is exercised thereafter, for CDN\$2.5 million.

Monger Gold - Staking of 100 claims

The Company has proactively staked 100 Mineral Claims in Monger Gold's name connecting the packages along the eastern extension of the Trieste greenstone belt. The Company paid AUD\$18,589 in staking fees. An additional 43 claims are currently pending due to the overlay with the hydroelectric reserve at a cost of AUD\$7,994 in staking fees.

For more information:

Approved by the board of Monger Gold Limited.

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About Monger Gold

Monger Gold Limited (ASX: MMG) is a well-structured listed resource exploration company with projects in Western Australia, ~50km SE and W of Kalgoorlie, Nevada, USA and James Bay Canada. Through the systematic exploration of its projects, The Company aims to delineate JORC compliant resources, creating value for its shareholders.

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Future Performance

This announcement may contain certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Monger Gold Ltd.

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