

26 May 2022

VOLUNTARY ESCROW OF ACQUISITION CONSIDERATION

On 3 May 2022 Monger Gold Limited (**ASX: MMG**) (**Monger** or the **Company**) announced that it had 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**), who in turn hold an option to acquire 100% of the Scotty's Lithium Project in Nevada, USA.

The consideration payable under the Acquisition Agreement includes the issue of fully paid ordinary shares in Monger (**Shares**) and options to acquire Shares (**Options**), in stages, to the shareholders of ACL (**Vendors**).

The issue of the Shares and Options to the Vendors is the subject of shareholder approval at the Company's Annual General Meeting to be held on Tuesday, 31 May 2022 (**AGM**).

The Company wishes to advise that ACL and the Vendors have agreed that the 8,000,000 Stage 1 Shares (as defined in the Company's Notice of Meeting with respect to the AGM announced 3 May 2022 (and as amended on 16 May 2022) (**Notice**)) to be issued to the Vendors, will be held subject to a voluntary escrow period expiring 6 months from the date of issue of the Stage 1 Shares.

As announced on 3 May 2022 and detailed in the Notice, the 4,000,000 Stage 1 Options (as defined in the Notice) are subject to a voluntary escrow period expiring on 7 July 2023.

MMG's Chairman Mr Peretz Schapiro said, "*Since entering in to this Agreement, the team at ACL have been tremendously supportive of the Company in helping to advance the project as well as to recruit contractors and identify management candidates. This Escrow agreement demonstrates that ACL are committed to the long term success of the Scotty's Lithium Project, and thereby the success of MMG*".

This announcement has been approved for release by the Company Secretary

For Further Information:

Peretz Schapiro - Non-Executive Chairman

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About Monger Gold

Monger Gold Limited is a well-structured listed gold exploration company with projects in Western Australia, ~50km SE and W of Kalgoorlie. Through the systematic exploration of its projects, The Company aims to delineate JORC compliant resources, creating value for its shareholders.