

20 June 2022

Soils Program to Begin at the Scotty Lithium Project, Nevada

Highlights:

- Soil sampling program to cover the entire Scotty Lithium Project to begin this week
- Less than 3% of the Scotty Lithium Project has been covered previously with soil sampling – yet extremely strong and coherent anomalism >250ppm Li was delineated over that entire area
 - This anomalism is higher tenor and more coherent than that evident over the immediately adjacent Bonnie Claire Lithium Deposit – one of the largest lithium resources in the USA, that comprises 18.3 Mt of Li₂CO₃ equivalent
- Soil sampling will assist in defining targets to test in the maiden drilling program scheduled for H2 2022

Monger Gold Limited (**MMG** or the **Company**) is pleased to announce that an auger soil geochemistry program will commence in the coming days at its Scotty Lithium Project in Nevada, USA (Figure 1).

Commenting on the Scotty Lithium Project soils program, MMG's Chairman, Mr Peretz Schapiro, said:

"We are pleased to commence a comprehensive soils program at the Scotty Lithium Project only weeks after completing this transformational acquisition.

Soil sampling was integral in the discovery and delineation of the neighbouring Bonnie Claire Lithium Deposit – one of the largest lithium resources in the USA; which our Scotty Lithium Project abuts and surrounds. Yet less than 3% of our project area has been covered with soil sampling previously. And this work returned even better results than those returned from Bonnie Claire.

We will use the results from this program to help target holes in our maiden drilling campaign which is scheduled to commence in the second half of this year.

We look forward to keeping the market updated on our exploration programs".

Soil Sampling Program

Soil geochemistry was used effectively in the discovery and delineation of Iconic Minerals Limited's (**Iconic**) adjoining Bonnie Claire Lithium Deposit, where Inferred Resources comprise 3.4Bt @ 1,013ppm Li for 18.3 Mt of Li₂CO₃ equivalent. Coherent anomalism >100ppm Li is typically present above the mineralisation delineated in drilling (see Figure 1 and Figure 2).

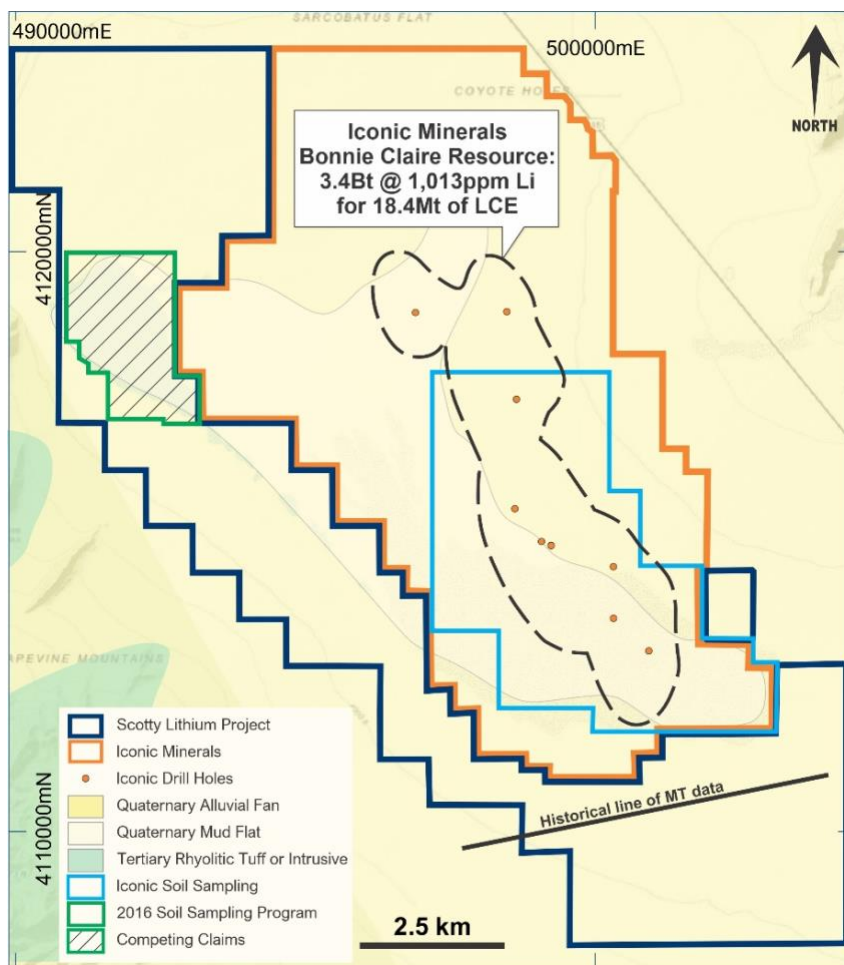


Figure 1 – Location of the Scotty Lithium Project; the extent of Iconic’s Inferred Resource at its adjacent Bonnie Claire Lithium Project; and extent of previous soil sampling in the district.

Previously only 1.5km² of the Scotty Lithium Project (representing just 2.6%) has been covered with soil sampling (see Figures 1 and 2). The lithium content in everyone of these samples was highly anomalous, ranging from 140ppm to 300ppm, with an average assay of 233ppm lithium. So, with:

- (i) this strong anomalism open to both the north and south within MMG’s Scotty Project area; and
- (ii) anomalies from Iconic’s soil program also remaining “open” and extending into MMG’s Scotty Project area

a fast, low-cost but very effective project-wide soil sampling program has been commissioned.

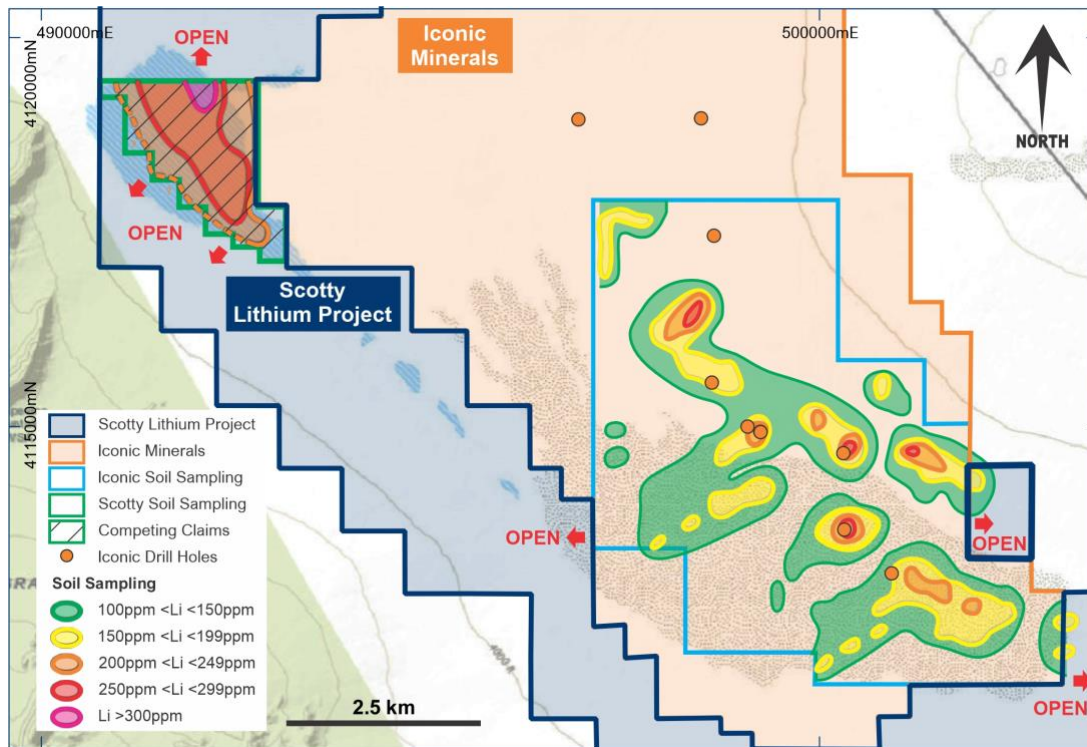


Figure 2 – Contours of lithium soil geochemistry over the small part of the Scotty Lithium Project that has been sampled previously, together with data from Iconic’s adjacent Bonnie Claire Lithium Project.

Approximately 550 samples will be collected during the imminent program on 400m-spaced centres (see Figure 3) across various types of surface sediments (Figure 5). All samples will be assayed for lithium together with a multielement suite at ALS’s laboratory in Reno, Nevada.

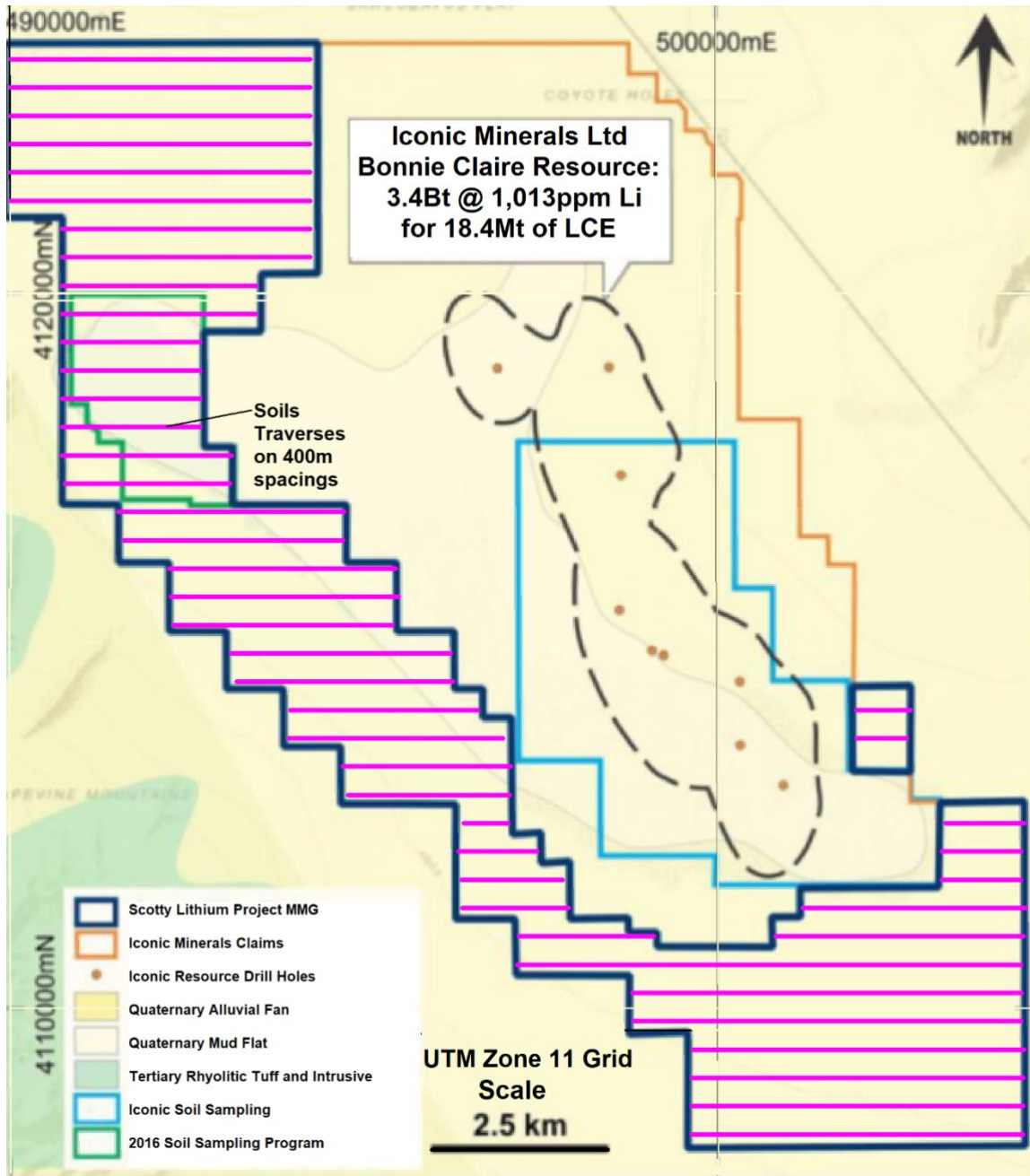


Figure 3 – Scotty Lithium Project boundary with planned auger soil sampling traverses on 400m by 200m.

It is anticipated that sample collection will be completed by mid-July. Assays are expected 4 to 6 weeks later.

Anomalies evident in the soil geochemistry data will be targeted in the Company's maiden drilling program, which is scheduled to commence later this year.

This announcement has been approved for release by the Board of Monger.

For Further Information:

Peretz Schapiro - Non-Executive Chairman

info@mongergold.com.au**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 and Nevada, USA. Through the systematic exploration of its projects, The Company aims to delineate JORC compliant resources, creating value for its shareholders.

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.

Qualified and Competent Person

The information in this announcement that relates to exploration results and exploration targets is based, and fairly reflects, information compiled by Mr Darren Allingham, who is the Company's geologist. Mr Allingham is a Fellow of the Australian Institute of Geoscientists. Mr Allingham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Allingham consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

¹ 3 May 2022 MMG ASX Announcement Transformational Acquisition of the Strategically Located and Large-Scale Scotty Lithium Project, Nevada, USA.

² Preliminary Economic Assessment NI 43-101 Technical Report Bonnie Claire Lithium Project Nye County, Nevada. Issue Date: Sept 23, 2021. Prepared for: Iconic Minerals Ltd. and Nevada Lithium Resources Inc. Prepared by: Global Resource Engineering, Ltd.

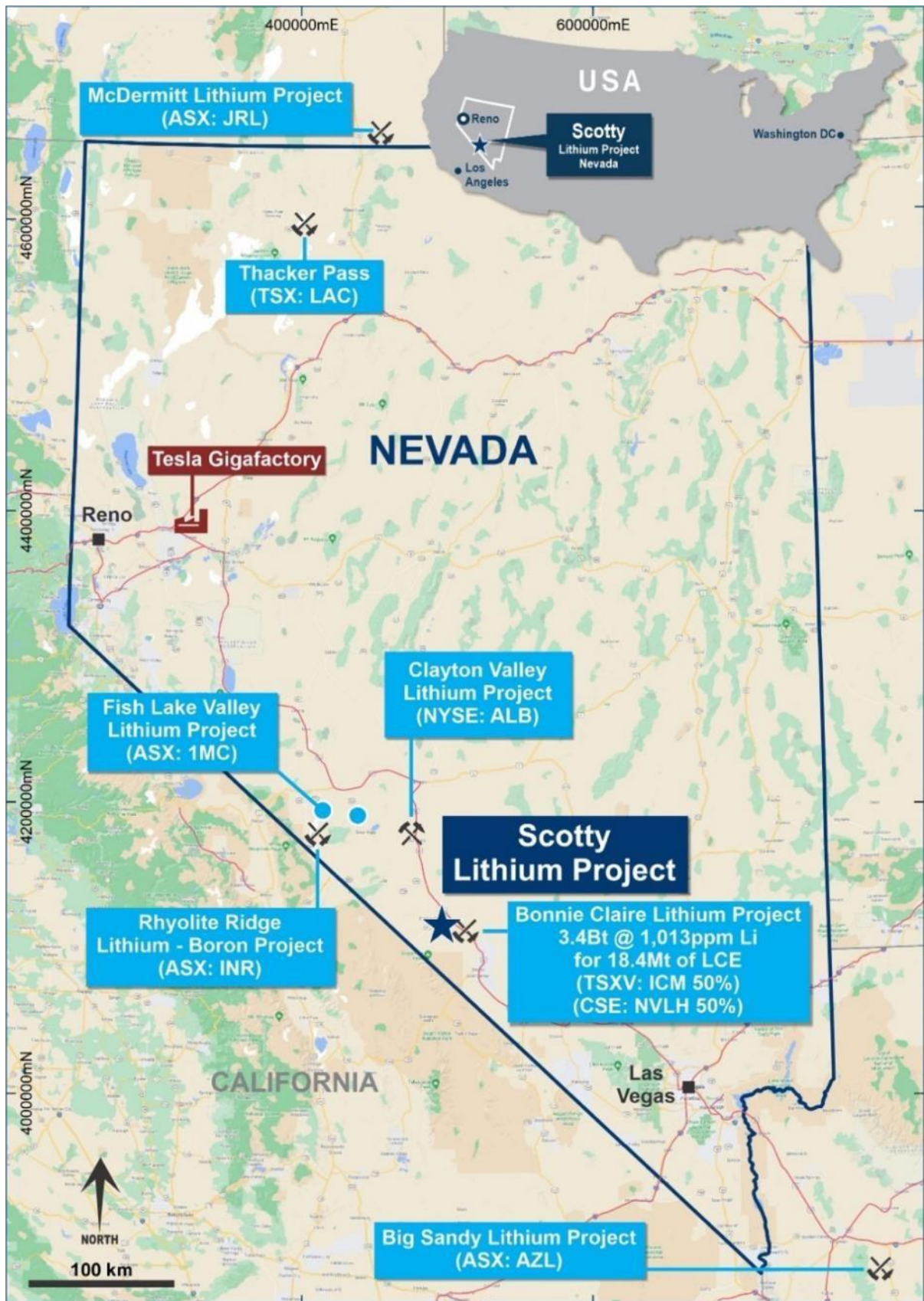


Figure 4 - Location of the Scotty Lithium Project, Nevada

Figure 5:

Plan of Scotty Project claims on Landsat 7 ETM+ interpretation by Rockwell *et al* 2013, open-source data from the United States Geological Survey. A substantial historical soils anomaly is located in the northwest (top left) of the diagram where strong ferric ions occur probably in ferric chloride salts. Recent alluvial fan material sits along the central western and southern Scotty boundaries where significant lithium in surface clays trend into these areas from the large Bonnie Claire resource². Capillary action and other processes should produce subtle lithium signatures through the alluvial fan cover sequence as shown at Bonnie Claire, that may generate drill targets. Strong ferric ions occur in the southern Scotty claims which is a stable type of iron formed during flood, evaporation and desiccation processes. Historic MT geophysics brine signature anomalies occur in this southern area and the Bonnie Claire resource trends in this direction.

