

Moneta Continues to Expand Gold Mineralization at Windjammer South, Tower Gold Project

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Toronto, February 10, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the final assay results of eleven (11) previously announced and four (4) new drill holes, testing the resource expansion potential of the Windjammer South mineral resource, located within the Golden Highway area of the Tower Gold project. The drilling is part of the 2020/2021 72,500 metre ("m") program in 130 drill holes designed to test extensions of the current mineral resource estimate of 4.0 million ("M") ounces indicated gold and 4.4M ounces inferred gold (see February 24, 2021 press release) on the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. Additional holes and assays from other zones in this drill program remain pending.

Drilling successfully intersected wide zones of gold mineralization on the extensions of the Windjammer South gold deposit within and as extensions to the current economic open pit at Windjammer South. Drilling was testing an area over a strike length of 1,000 m and a width of 400 m.

Highlights from the drill results include:

- MWJ11-36x intersected 2.00 m @ 27.05 grams per tonne "g/t" gold "Au", including 1.00 m @ 53.90 g/t Au
- MGH18-105x intersected 62.00 m @ 0.58 g/t Au, including 12.00 m @ 1.54 g/t Au, including 1.00 m @ 6.34 g/t Au
- MGH21-240 intersected 53.70 m @ 0.52 g/t Au, including 8.00 m @ 1.46 g/t Au, including 2.00 m @ 2.86 g/t Au
- MGH21-250 intersected 22.35 m @ 0.80 g/t Au, including 2.40 m @ 4.31 g/t Au, including 1.40 m @ 5.63 g/t Au
- MGH18-105x intersected 17.00 m @ 0.91 g/t Au, including 5.00 m @ 1.86 g/t Au, including 1.00 m @ 3.27 g/t Au
- MGH21-236 intersected 4.50 m @ 3.01 g/t Au, including 0.65 m @ 18.80 g/t Au
- MGH18-105x intersected 26.00 m @ 0.48 g/t Au, including 1.15 m @ 1.89 g/t Au

Gary O'Connor, Moneta's Chief Executive Officer, commented, "The latest drill results from Windjammer South have confirmed gold mineralization in large step outs to the current gold resource, both within the current Windjammer South economic open pit and as extensions to mineralization beyond the open pit. Importantly, these extensions have the potential to significantly improve the economics in areas within the current open pits outside of the current mineral resources. We look forward to releasing the remaining outstanding drill results when they become available and updating the mineral resource estimate for the Tower Gold project in the first half of 2022."

The latest assay results from the Windjammer South resource expansion drill program include the final assay results from eleven (11) previously partially released drill holes, as well as full assay results from an additional four (4) new drill holes for 1,897.0 m, including one drill hole extension (MGH18-105x). The drill program was conducted to test a large area to the south of the Windjammer South deposits within and as extensions to the economic open pit in an area with little historical drilling. The Windjammer South open pit gold deposit currently hosts 1.10 Moz gold at a grade of 0.84 g/t gold in indicated resources and 1.03 Moz at a grade of 1.10 g/t gold in the inferred category at a cut-off grade of 0.30 g/t gold (see December 10, 2020 press release). Full assays from an additional 31 drill holes for 13,002 m from the drill program remain pending.

Figure 1: Tower Gold Project: General Location Map

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4852/113354_7cb6f540b4b208de_002full.jpg

Table 1: Selected Significant Drill Results

| Hole (#) | From (m) | To (m) | Length (m) | Au (g/t) | Gram metres (g x m) |
|-------------|-------------|-----------|---------------|-------------|------------------------|
| MWJ11-36x | 543.80 | 545.80 | 2.00 | 27.05 | 54.1 |
| includes | 543.80 | 544.80 | 1.00 | 53.90 | 53.9 |
| MGH18-105x | 396.00 | 458.00 | 62.00 | 0.58 | 36.0 |
| includes | 445.00 | 457.00 | 12.00 | 1.54 | 18.5 |
| includes | 445.00 | 446.00 | 1.00 | 6.34 | 6.3 |
| MGH18-105x | 464.00 | 481.00 | 17.00 | 0.91 | 15.5 |
| includes | 468.00 | 479.00 | 11.00 | 1.18 | 13.0 |
| includes | 471.00 | 476.00 | 5.00 | 1.86 | 9.3 |
| includes | 471.00 | 472.00 | 1.00 | 3.27 | 3.3 |
| MGH18-105x | 491.50 | 515.00 | 23.50 | 0.34 | 8.0 |
| MGH18-105x | 534.00 | 560.00 | 26.00 | 0.48 | 12.5 |
| includes | 551.15 | 552.30 | 1.15 | 1.89 | 2.2 |
| MGH21-227 | 380.00 | 412.00 | 32.00 | 0.32 | 10.2 |
| MGH21-227 | 387.00 | 400.00 | 13.00 | 0.62 | 8.1 |
| includes | 398.00 | 400.00 | 2.00 | 2.02 | 4.0 |
| MGH21-233 | 403.00 | 413.00 | 10.00 | 0.81 | 8.1 |
| includes | 403.00 | 409.00 | 6.00 | 1.22 | 7.3 |
| includes | 408.00 | 409.00 | 1.00 | 3.27 | 3.3 |
| MGH21-233 | 431.00 | 438.00 | 7.00 | 0.63 | 4.4 |
| includes | 431.00 | 433.00 | 2.00 | 1.57 | 3.1 |
| MGH21-235 | 88.00 | 94.00 | 6.00 | 0.61 | 3.7 |
| includes | 93.00 | 94.00 | 1.00 | 2.53 | 2.5 |
| MGH21-236 | 412.00 | 419.00 | 7.00 | 1.07 | 7.5 |
| includes | 417.00 | 418.00 | 1.00 | 4.95 | 5.0 |
| MGH21-236 | 372.00 | 376.50 | 4.50 | 3.01 | 13.5 |
| includes | 374.35 | 375.00 | 0.65 | 18.80 | 12.2 |
| MGH21-240 | 138.20 | 149.00 | 10.80 | 0.62 | 6.7 |
| includes | 144.00 | 145.00 | 1.00 | 1.90 | 1.9 |
| MGH21-240 | 294.30 | 348.00 | 53.70 | 0.52 | 27.9 |
| includes | 304.00 | 312.00 | 8.00 | 1.46 | 11.7 |
| includes | 304.00 | 306.00 | 2.00 | 2.86 | 5.7 |
| MGH21-240 | 378.85 | 416.00 | 37.15 | 0.26 | 9.7 |
| includes | 378.85 | 380.00 | 1.15 | 1.39 | 1.6 |
| and | 396.00 | 410.00 | 14.00 | 0.34 | 4.8 |
| includes | 396.00 | 398.00 | 2.00 | 0.92 | 1.8 |
| MGH21-241 | 200.00 | 204.00 | 4.00 | 1.28 | 5.1 |
| includes | 202.00 | 204.00 | 2.00 | 2.38 | 4.8 |
| MGH21-241 | 330.00 | 344.00 | 14.00 | 0.46 | 6.4 |
| includes | 332.00 | 334.00 | 2.00 | 1.05 | 2.1 |
| MGH21-250 | 87.65 | 110.00 | 22.35 | 0.80 | 17.9 |
| includes | 92.00 | 110.00 | 18.00 | 0.91 | 16.4 |
| includes | 96.00 | 98.40 | 2.40 | 4.31 | 10.3 |
| includes | 97.00 | 98.40 | 1.40 | 5.63 | 7.9 |

Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 3m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 80% to 95% of true width.

Discussion of Drill Results

Drilling was targeting Timiskaming age clastic sediment hosted gold mineralized stacked quartz veins in the

Windjammer South area located south of the regional Banded Iron Formation "A" ("BIF A") unit. The drilling was testing a large area within the economic open pit occurring beyond the current Windjammer South gold resource in areas not previously drill tested. The Windjammer South area occurs as the largest open pit gold resource within the Golden Highway portion of the Tower Gold project.

Figure 2: Windjammer South: Drill Hole Location Map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4852/113354_7cb6f540b4b208de_003full.jpg

Drill results from the current program at Windjammer South confirmed the occurrence of shallow west dipping stacked quartz veins sets and associated ankerite-albite-sericite-pyrite alteration haloes in large step-outs beyond the current gold resource. The latest assay results confirmed gold mineralization over an area 1,000 m long, 400 m wide, and down to depths of up to 500 m. Additional results from the Windjammer Central open pit infill drilling program north of the BIF A unit are pending, as are drill results for the open pit expansion drilling to the east in the Halfway area.

Previous partial assay results from fourteen (14) drill holes for a total of 6,974.0 m, drilled as part of the current resource expansion drill program at Windjammer South were released in December 2021 (see December 16, 2021 press release) and returned the following drill highlights;

- MGH21-227 intersected 18.40 m @ 2.22 g/t Au, including 7.00 m @ 2.71 g/t Au, including 1.00 m @ 9.49 g/t Au
- MWJ11-48x intersected 88.55 m @ 0.61 g/t Au, including 25.50 m @ 1.05 g/t Au, including 10.50 m @ 1.64 g/t Au, including 4.50 m @ 2.40 g/t Au
- MGH21-227 intersected 36.00 m @ 0.83 g/t Au, including 3.00 @ 7.09 g/t Au, including 1.50 m @ 13.50 g/t Au
- MGH19-124x intersected 9.45 m @ 4.01 g/t Au, including 2.90 m @ 11.87 g/t Au, including 1.00 m @ 19.80 g/t Au
- MGH21-233 intersected 66.00 m @ 0.62 g/t Au, including 1.50 m @ 2.49 g/t Au
- MWJ11-48x intersected 42.00 m @ 0.42 g/t Au, including 22.50 m @ 0.89 g/t Au, 13.50 m @ 1.07 g/t Au, including 1.50 m @ 4.16 g/t Au
- MGH21-240 intersected 47.70 m @ 0.45 g/t Au, including 8.00 m @ 1.46 g/t Au, including 2.00 m @ 2.86 g/t Au

The extensions to the gold resource at Windjammer South have the potential to significantly improve the economics in areas within the current open pits currently containing no mineral resources.

Figure 3: Windjammer South Drilling- Cross Section

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4852/113354_7cb6f540b4b208de_004full.jpg

Table 2: New Drill Hole Details- Windjammer South

| Hole (#) | Easting (mE) | Northing (mN) | Elevation (masl) | Azimuth (°) | Inclination (°) | Depth (m) |
|-------------|-----------------|------------------|---------------------|----------------|--------------------|--------------|
| MGH18-105x* | 571663 | 5370203 | 327 | 91 | -54 | 750.0 |
| MGH21-235 | 572275 | 5370141 | 330 | 70 | -60 | 603.0 |
| MGH21-241 | 572594 | 5370232 | 349 | 65 | -60 | 504.0 |
| MGH21-248 | 572226 | 5370045 | 330 | 75 | -60 | 412.0 |

*Extended from 372.0m

QA/QC Procedures

Drill core is oriented and cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates, as well as completing routine third-party check assays at Activation Laboratories Ltd. Randall Salo, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

About Moneta

Moneta is a Canadian based gold exploration company focussed on advancing its 100% wholly owned Tower Gold project, which currently hosts a gold mineral resource estimate of 4.0M ounces indicated and 4.4M ounces inferred. The Company's 2020/2021 drill program was designed to test extensions of mineralization and expand the current mineral resource. An updated mineral resource estimate and Preliminary Economic Assessment study encompassing the entire Tower Gold Project will be announced in the first half of 2022. Moneta is committed to creating shareholder value through the strategic allocation of capital and a focus on the current resource expansion drilling program, while conducting all business activities in an environmentally and socially responsible manner.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Company's public documents may be accessed at www.sedar.com. For further information on the Company, please visit our website at www.monetagold.com or email us at info@monetagold.com.

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID-19. and the ability of the Company to finance and carry out its anticipated goals and objectives.

Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.

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