

Moneta Expands Gold Mineralization at Recent Halfway Discovery, Tower Gold Project

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Toronto, February 17, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the final assay results of twelve (12) previously partially announced and five (5) new drill holes confirming the recent gold discovery at the Halfway zone, 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 this drill program remain pending.

Drilling successfully intersected gold mineralization over a strike length of 700 m and a width of 300 m to the east of the Windjammer South open pit gold resource within the Halfway area. Today's results confirm significant extensions of gold mineralization to the current gold resource at Windjammer South.

Highlights from the drill results include:

- MGH21-220 intersected 114.50 m @ 0.36 grams per tonne "g/t" gold "Au", including 69.50 m @ 0.44 g/t Au, including 1.50 m @ 5.29 g/t Au
- MGH21-216 intersected 74.30 m @ 0.37 g/t Au, including 30.00 m @ 0.48 g/t Au, including 1.00 m @ 4.09 g/t Au
- MGH20-158 intersected 84.07 m @ 0.28 g/t Au, including 1.50 m @ 2.20 g/t Au
- MGH21-216 intersected 22.00 m @ 0.33 g/t Au
- MGH21-254 intersected 19.00 m @ 0.37 g/t Au, including 1.00 m @ 2.18 g/t Au

Gary O'Connor, Moneta's Chief Executive Officer commented, "The latest drill results from the recent Halfway gold discovery have confirmed the potential to expand the open pit resources in an area not previously drill tested and beyond the current gold resources. The Halfway exploration drilling program was testing for gold mineralization over a large area located east of the current Windjammer South economic open pit. 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 Halfway resource definition drill program include the final assay results from twelve (12) previously partially released drill holes, as well as full assay results from an additional five (5) new drill holes for 2,656 m. The drill program was conducted to test a large area east of the Windjammer South 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 26 drill holes for 10,437 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/4852/114035_1577867c742aaac4_002full.jpg.

Table 1: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram metres (g x m)
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MGH21-216*	83.70	158.00	74.30	0.37	27.5
includes	100.00	130.00	30.00	0.48	14.4
includes	100.00	104.00	4.00	0.91	3.6
and	126.00	130.00	4.00	1.42	5.7
includes	129.00	130.00	1.00	4.09	4.1
MGH21-216*	180.00	202.00	22.00	0.33	7.3
MGH21-220	286.50	401.00	114.50	0.36	41.2
includes	331.50	401.00	69.50	0.44	30.6
includes	331.50	333.00	1.50	5.29	7.9
MGH21-230*	143.50	160.00	16.50	0.34	5.6
includes	154.00	155.50	1.50	1.33	2.0
MGH21-248	268.00	276.20	8.20	0.30	2.5
includes	268.00	269.00	1.00	1.24	1.2
MGH21-254	141.00	153.00	12.00	0.39	4.7
MGH21-254	179.00	188.25	9.25	0.41	3.8
MGH21-254	281.40	295.00	13.60	0.31	4.2
includes	281.40	282.00	0.60	2.32	1.4
MGH21-254	392.00	411.00	19.00	0.37	7.0
includes	410.00	411.00	1.00	2.18	2.2
MGH21-262	490.00	498.10	8.10	0.35	2.8
MGH20-158*	325.93	410.00	84.07	0.28	23.5
includes	351.00	352.50	1.50	2.20	3.3
MGH20-159*	373.65	383.70	10.05	0.33	3.3

*Partially released previously. Note: 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 east of Windjammer South in the recent Halfway discovery area located south of the regional Banded Iron Formation "A" ("BIF A") unit. The drilling was testing a large area outside of the Windjammer South economic open pit in areas where recent drilling also intersected gold mineralization over wide widths. The Windjammer South area occurs as the largest open pit gold resource within the Golden Highway portion of the Tower Gold project. Previous results from the first drill holes from the Halfway area were released in the February 02, 2021 press release ME PR-03/2021 (see February 02, 2021 press release) and the January 12, 2022 press release ME PR-02/2022 (see January 12, 2022 press release) press release returned the following significant results;

- Intersected 9.00 m @ 3.15 g/t Au, including 1.00 m @ 16.10 g/t Au and 1.00 m @ 10.90 g/t Au in drill hole MGH20-159
- Intersected 80.00 m @ 0.88 g/t Au, including 7.20 m @ 2.48 g/t Au, including 0.50 m @ 10.70 g/t Au, and 2.10 m @ 5.60 g/t Au, including 1.15 m @ 7.24 g/t Au in drill hole MGH20-159
- Intersected 50.10 m @ 0.72 g/t Au, including 0.30 m @ 20.30 g/t Au, and 5.50 m @ 3.36 g/t Au, including 0.80 m @ 16.10 g/t Au in drill hole MGH21-230
- Intersected 24.00 m @ 1.36 g/t Au, including 1.50 m @ 17.60 g/t Au in drill hole MGH21-220
- Intersected 70.26 m @ 0.64 g/t Au, including 25.50 m @ 0.96 g/t Au, including 3.00 m @ 4.28 g/t Au in drill hole MGH21-220
- Intersected 11.00 m @ 1.26 g/t Au, including 2.00 m @ 5.52 g/t Au, including 1.00 m @ 6.68 g/t Au in drill hole MGH21-226
- Intersected 15.00 m @ 0.62 g/t Au, including 1.00 m @ 7.13 g/t Au in drill hole MGH21-218

Drill results from the current program at Halfway 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 700 m long, 300 m wide, and down to depths of over 500 m.

Figure 2: Halfway: Drill Hole Location Map

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4852/114035_1577867c742aac4_003full.jpg.

Figure 3: Halfway- Cross Section

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4852/114035_1577867c742aac4_004full.jpg.

Table 2: New Drill Hole Details- Halfway

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-226	573117	5370564	340	65	-55	711.0
MGH21-248	573009	5370520	361	65	-55	412.0
MGH21-254	572770	5370313	346	65	-55	498.0
MGH21-261	572872	5370356	354	65	-55	525.0
MGH21-262	573090	5370450	351	65	-55	510.0

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 focused 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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