

# Moneta Continues to Expand Gold Mineralization at Windjammer Central, Tower Gold Project

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Toronto, February 24, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the final assay results from twelve (12) previously partially announced and six (6) new drill holes at Windjammer Central, from the Golden Highway area of the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was 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. Additional holes and assays from this drill program remain pending.

This drilling successfully intersected gold mineralization over a strike length of 1,500 m and a width of 300 m to the north of the Windjammer South open pit gold resource within the Windjammer Central area. Today's results confirm significant extensions of gold mineralization to the current gold resource at Windjammer South both within and as extensions to the current economic open pit.

Highlights from the drilling include:

- MGH21-242 intersected 279.50 m @ 0.55 grams per tonne "g/t" gold "Au", including 68.00 m @ 0.96 g/t Au, including 1.00 m @ 5.66 g/t Au and 1.00 m @ 5.84 g/t Au, and 23.30 m @ 1.27 g/t Au including 1.00 m @ 18.10 g/t Au
- MGH21-259 intersected 167.00 m @ 0.79 g/t Au, including 72.10 m @ 1.07 g/t Au, including 1.00 m @ 5.57 g/t Au and 1.00 m @ 4.74 g/t Au
- MGH21-259 intersected 60.00 m @ 1.03 g/t Au, including 1.10 m @ 5.97 g/t Au, and 12.30 m @ 2.57 g/t Au, including 3.00 m @ 8.26 g/t Au, including 1.50 m @ 15.30 g/t Au
- MGH21-263 intersected 126.00 m @ 0.63 g/t Au, including 56.00 m @ 1.09 g/t Au, including 2.00 m @ 6.79 g/t Au
- MGH21-263 intersected 116.00 m @ 0.60 g/t Au, including 42.00 m @ 0.82 g/t Au, including 22.00 m @ 1.10 g/t Au, including 2.00 m @ 3.47 g/t Au
- MGH21-267 intersected 33.00 m @ 0.66 g/t Au, including 12.00 m @ 1.16 g/t Au, including 4.00 m @ 2.22 g/t Au
- MGH21-264 intersected 63.25 m @ 0.53 g/t Au, including 14.00 m @ 0.83 g/t Au, including 2.00 m @ 1.14 g/t Au
- MGH21-242 intersected 50.90 m @ 0.50 g/t Au, including 3.00 m @ 1.92 g/t Au, including 1.00 m @ 4.00 g/t Au

Gary O'Connor, Moneta's Chief Executive Officer commented, "These latest drill results, in an untested area of Windjammer Central, have confirmed significant gold mineralization in an area not previously drill tested and beyond the current gold resources and this discovery has the potential to fundamentally increase the economics of the open pit. The Windjammer Central exploration drilling program was testing for gold mineralization over a large area located within the current economic open pit at Windjammer South, north of the regional Banded Iron Formation. This discovery has the potential to significantly improve the economics of the Windjammer 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 Windjammer Central resource expansion drill program include the remaining assay results from twelve (12) previously partially announced drill holes, and six (6) new drill holes for a total of 2,235.0 m. The drill program was conducted to test a large area to the north of the Windjammer South resource, within 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 20 drill holes for 8,202 m from the 55 and Garrcon

areas from the drill program remain pending.

Figure 1: Tower Gold Project: General Location Map

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

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Table 1: Windjammer Central: Selected Significant Drill Results

| Hole<br>(#) | From<br>(m) | To<br>(m) | Length<br>(m) | Au<br>(g/t) | Gram metres<br>(g x m) |
|-------------|-------------|-----------|---------------|-------------|------------------------|
| MGH21-242   | 293.50      | 573.00    | 279.50        | 0.55        | 153.7                  |
| includes    | 315.00      | 383.00    | 68.00         | 0.96        | 65.3                   |
| includes    | 315.00      | 352.00    | 37.00         | 1.22        | 45.1                   |
| includes    | 317.00      | 318.00    | 1.00          | 3.57        | 3.6                    |
| and         | 328.00      | 329.00    | 1.00          | 5.66        | 5.7                    |
| and         | 343.00      | 344.00    | 1.00          | 3.25        | 3.3                    |
| and         | 348.00      | 352.00    | 4.00          | 2.47        | 9.9                    |
| includes    | 351.00      | 352.00    | 1.00          | 5.84        | 5.8                    |
| and         | 357.00      | 383.00    | 26.00         | 0.66        | 17.2                   |
| and         | 412.50      | 435.80    | 23.30         | 1.27        | 29.6                   |
| includes    | 434.80      | 435.80    | 1.00          | 18.10       | 18.1                   |
| MGH21-242   | 653.00      | 703.90    | 50.90         | 0.50        | 25.5                   |
| includes    | 693.00      | 696.00    | 3.00          | 1.92        | 5.8                    |
| includes    | 693.00      | 694.00    | 1.00          | 4.00        | 4.0                    |
| MGH21-243   | 138.50      | 156.50    | 18.00         | 0.36        | 6.5                    |
| MGH21-243   | 210.00      | 255.00    | 45.00         | 0.41        | 18.5                   |
| includes    | 218.00      | 232.50    | 14.50         | 0.62        | 9.0                    |
| includes    | 225.00      | 226.50    | 1.50          | 1.33        | 2.0                    |
| MGH21-243   | 277.50      | 306.00    | 28.50         | 0.43        | 12.3                   |
| includes    | 293.00      | 306.00    | 13.00         | 0.76        | 9.9                    |
| includes    | 293.00      | 294.00    | 1.00          | 2.11        | 2.1                    |
| and         | 305.00      | 306.00    | 1.00          | 3.41        | 3.4                    |
| MGH21-244   | 572.00      | 599.50    | 27.50         | 0.39        | 10.7                   |
| includes    | 589.00      | 599.50    | 10.50         | 0.65        | 6.8                    |
| includes    | 599.00      | 599.50    | 0.50          | 3.24        | 1.6                    |
| MGH21-247   | 64.00       | 84.30     | 20.30         | 0.30        | 6.1                    |
| includes    | 77.00       | 84.30     | 7.30          | 0.49        | 3.6                    |
| includes    | 80.00       | 81.00     | 1.00          | 2.03        | 2.0                    |
| MGH21-247   | 105.00      | 131.55    | 26.55         | 0.63        | 16.7                   |
| includes    | 125.00      | 131.55    | 6.55          | 1.76        | 11.5                   |
| includes    | 130.30      | 131.55    | 1.25          | 5.18        | 6.5                    |
| MGH21-247   | 143.00      | 172.50    | 29.50         | 0.43        | 12.7                   |
| includes    | 154.00      | 157.15    | 3.15          | 1.53        | 4.8                    |
| includes    | 156.00      | 157.15    | 1.15          | 3.10        | 3.6                    |
| MGH21-247   | 178.50      | 230.00    | 51.50         | 0.29        | 14.9                   |
| includes    | 184.00      | 216.00    | 32.00         | 0.35        | 11.2                   |
| includes    | 192.00      | 197.40    | 5.40          | 2.24        | 12.1                   |
| MGH21-247   | 285.00      | 329.50    | 44.50         | 0.21        | 9.3                    |
| includes    | 306.00      | 322.50    | 16.50         | 0.32        | 5.3                    |
| MGH21-247   | 339.00      | 383.10    | 44.10         | 0.39        | 17.2                   |
| includes    | 353.00      | 379.00    | 26.00         | 0.47        | 12.2                   |
| includes    | 378.00      | 379.00    | 1.00          | 1.85        | 1.9                    |

|           |        |        |        |       |       |
|-----------|--------|--------|--------|-------|-------|
| MGH21-251 | 82.50  | 91.50  | 9.00   | 0.51  | 4.6   |
| includes  | 90.00  | 91.50  | 1.50   | 1.24  | 1.9   |
| MGH21-256 | 81.59  | 89.00  | 7.41   | 0.48  | 3.6   |
| includes  | 81.59  | 82.68  | 1.09   | 2.13  | 2.3   |
| MGH21-256 | 229.50 | 250.50 | 21.00  | 0.44  | 9.2   |
| includes  | 247.50 | 249.00 | 1.50   | 1.73  | 2.6   |
| MGH21-256 | 304.50 | 336.50 | 32.00  | 0.57  | 18.2  |
| includes  | 304.50 | 306.00 | 1.50   | 6.86  | 10.3  |
| includes  | 327.50 | 336.50 | 9.00   | 0.64  | 5.8   |
| MGH21-256 | 354.86 | 370.50 | 15.64  | 0.48  | 7.5   |
| includes  | 354.86 | 363.00 | 8.14   | 0.67  | 5.5   |
| MGH21-259 | 301.00 | 361.00 | 60.00  | 1.03  | 61.8  |
| includes  | 320.00 | 329.00 | 9.00   | 1.59  | 14.3  |
| includes  | 321.00 | 322.10 | 1.10   | 5.97  | 6.6   |
| and       | 335.70 | 348.00 | 12.30  | 2.57  | 31.6  |
| includes  | 345.00 | 348.00 | 3.00   | 8.26  | 24.8  |
| includes  | 345.00 | 346.50 | 1.50   | 15.30 | 23.0  |
| MGH21-259 | 385.00 | 552.00 | 167.00 | 0.79  | 131.9 |
| includes  | 388.90 | 461.00 | 72.10  | 1.07  | 77.1  |
| includes  | 388.90 | 393.00 | 4.10   | 2.59  | 10.6  |
| includes  | 391.00 | 392.00 | 1.00   | 5.57  | 5.6   |
| and       | 435.00 | 437.10 | 2.10   | 2.46  | 5.2   |
| and       | 452.00 | 453.00 | 1.00   | 3.20  | 3.2   |
| and       | 487.00 | 496.15 | 9.15   | 1.83  | 16.7  |
| includes  | 490.00 | 491.00 | 1.00   | 4.74  | 4.7   |
| MGH21-263 | 66.00  | 80.00  | 14.00  | 0.45  | 6.3   |
| MGH21-263 | 104.00 | 220.00 | 116.00 | 0.60  | 69.6  |
| includes  | 114.00 | 156.00 | 42.00  | 0.82  | 34.4  |
| includes  | 134.00 | 156.00 | 22.00  | 1.10  | 24.2  |
| includes  | 134.00 | 138.00 | 4.00   | 2.58  | 10.3  |
| includes  | 136.00 | 138.00 | 2.00   | 3.47  | 6.9   |
| MGH21-263 | 320.00 | 446.00 | 126.00 | 0.63  | 79.4  |
| includes  | 346.00 | 402.00 | 56.00  | 1.09  | 61.0  |
| includes  | 356.00 | 374.00 | 18.00  | 1.55  | 27.9  |
| includes  | 368.00 | 374.00 | 6.00   | 2.94  | 17.6  |
| includes  | 368.00 | 370.00 | 2.00   | 6.79  | 13.6  |
| MGH21-264 | 438.00 | 501.25 | 63.25  | 0.53  | 33.5  |
| includes  | 463.00 | 477.00 | 14.00  | 0.83  | 11.6  |
| includes  | 463.00 | 465.00 | 2.00   | 1.14  | 2.3   |
| MGH21-267 | 66.00  | 85.00  | 19.00  | 0.56  | 10.6  |
| includes  | 68.70  | 78.00  | 9.30   | 0.82  | 7.6   |
| includes  | 68.70  | 70.00  | 1.30   | 2.00  | 2.6   |
| MGH21-267 | 101.00 | 134.00 | 33.00  | 0.66  | 21.8  |
| includes  | 103.00 | 115.00 | 12.00  | 1.16  | 13.9  |
| Includes  | 103.00 | 107.00 | 4.00   | 2.22  | 8.9   |
| MGH21-267 | 270.00 | 300.00 | 30.00  | 0.31  | 9.3   |
| includes  | 270.00 | 290.00 | 20.00  | 0.37  | 7.4   |
| includes  | 278.00 | 290.00 | 12.00  | 0.46  | 5.5   |
| MGH21-268 | 207.00 | 242.00 | 35.00  | 0.40  | 14.0  |
| includes  | 215.00 | 238.00 | 23.00  | 0.50  | 11.5  |
| includes  | 230.00 | 238.00 | 8.00   | 0.74  | 5.9   |
| includes  | 236.00 | 238.00 | 2.00   | 1.78  | 3.6   |
| MGH21-268 | 247.00 | 274.00 | 27.00  | 0.42  | 11.3  |
| includes  | 261.00 | 274.00 | 13.00  | 0.69  | 9.0   |
| includes  | 272.00 | 274.00 | 2.00   | 3.23  | 6.5   |

\*Previously partially released. 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.

Figure 2: Windjammer Central Drill Program: Drill Hole Location Map

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

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#### Discussion of Drill Results

Drilling was targeting Timiskaming age clastic sediment hosted gold mineralized stacked quartz veins north of the Windjammer South resource in the Windjammer Central area located immediately north of the regional Banded Iron Formation "A" ("BIF A") unit and south of previous drilling. The drilling was testing a large area within the Windjammer economic open pit in an area not previously drill tested and not currently in any resource category. The Windjammer South deposit occurs as the largest open pit gold resource of the Tower Gold project. Previous results from the first drill holes from the Windjammer Central area were released in the January 26, 2022 press release ME PR-03/2022 (see January 26, 2022 press release) and returned the following significant results;

- MGH21-244 intersected 162.65 m @ 0.64 g/t Au, including 30.00 m @ 0.91 g/t Au, 6.00 m @ 1.58 g/t Au, and 3.00 m @ 2.19 g/t Au
- MGH21-263 intersected 108.00 m @ 0.70 g/t Au, including 18.00 m @ 1.55 g/t Au, including 2.00 m @ 6.79 g/t Au
- MGH21-259 intersected 96.00 m @ 0.64 g/t Au, including 23.15 m @ 1.09 g/t Au, including 3.00 m @ 2.96 g/t Au
- MGH21-237 intersected 5.00 m @ 3.01 g/t Au, including 1.00 m @ 14.80 g/t Au
- MGH21-237 intersected 105.00 m @ 0.42 g/t Au, including 87.00 m @ 0.50 g/t Au
- MGH21-263 intersected 46.00 m @ 0.44 g/t Au, including 22.00 m @ 0.53 g/t Au, including 2.00 m @ 1.15 g/t Au
- MGH21-244 intersected 37.00 m @ 0.47 g/t Au, including 12.00 m @ 0.94 g/t Au, including 2.00 m @ 2.03 g/t Au and 2.00 m @ 2.02 g/t Au

Drill results from the current program at Windjammer Central confirmed the occurrence of generally shallow west dipping stacked quartz vein sets and associated ankerite-albite-sericite-pyrite alteration haloes in large step-outs beyond the current gold resource and south of previous drilling at Windjammer Central. The latest assay results confirmed gold mineralization over an area 1,500 m long, 300 m wide, and down to depths of over 400 m.

Table 3: New Drill Hole Details: Windjammer Central

| Hole (#)  | Easting (mE) | Northing (mN) | Elevation (masl) | Azimuth (°) | Inclination (°) | Depth (m) |
|-----------|--------------|---------------|------------------|-------------|-----------------|-----------|
| MGH21-252 | 572800       | 5370755       | 352              | 80          | -60             | 402.0     |
| MGH21-255 | 572900       | 5370764       | 351              | 80          | -60             | 435.0     |
| MGH21-256 | 573005       | 5370780       | 339              | 85          | -60             | 378.0     |
| MGH21-257 | 572698       | 5370740       | 353              | 85          | -60             | 417.0     |
| MGH21-267 | 572184       | 5370565       | 331              | 85          | -60             | 534.0     |
| MGH21-268 | 572385       | 5370630       | 338              | 85          | -60             | 450.0     |

Figure 3: Windjammer Central Drilling- Cross Section

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

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#### 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 Gold

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](http://www.sedar.com). For further information on the Company, please visit our website at [www.monetagold.com](http://www.monetagold.com) or email us at [info@monetagold.com](mailto: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](http://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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