

Moneta Expands Gold Mineralization at 55 Zone, Tower Gold Project

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Toronto, March 10, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the final assay results from ten (10) drill holes at the 55 Zone, 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 from the Garrcon deposit area.

This drilling successfully intersected gold mineralization as extensions to the current 55 Zone mineral resource estimate within and as extensions to the economic open pit, over a strike length of 800 m and a width of 250 m.

Highlights from the drilling include:

- MGH21-200 intersected 37.00 m @ 1.04 grams per tonne "g/t" gold "Au", including 4.00 m @ 5.31 g/t Au, including 3.00 m @ 5.89 g/t Au
- MGH21-200 intersected 36.00 m @ 0.96 g/t Au, including 3.05 m @ 3.14 g/t Au, and 4.00 m @ 4.18 g/t Au
- MGH21-202 intersected 4.00 m @ 4.87 g/t Au, including 2.00 m @ 9.07 g/t Au, including 1.00 m @ 15.50 g/t Au
- MGH21-200 intersected 40.00 m @ 0.59 g/t Au, including 12.00 m @ 1.33 g/t Au, and 4.00 m @ 2.57 g/t Au, including 1.00 m @ 5.97 g/t Au
- MGH21-208 intersected 21.00 m @ 2.66 g/t Au, including 4.00 m @ 5.19 g/t Au, and 5.50 m @ 5.43 g/t Au, including 1.00 m @ 10.70 g/t Au
- MGH21-222 intersected 4.00 m @ 6.09 g/t Au, including 1.00 m @ 7.64 g/t Au
- MGH21-222 intersected 12.00 m @ 2.69 g/t Au, including 7.00 m @ 4.23 g/t Au, including 1.00 m @ 7.83 g/t Au
- MGH21-205 intersected 19.00 m @ 0.59 g/t Au, including 3.00 m @ 2.05 g/t Au, including 1.00 m @ 3.51 g/t Au

Gary O'Connor, Moneta's Chief Executive Officer, commented, "These latest drill results have confirmed significant gold mineralization in step out drilling to the current mineral resource at the 55 Zone both within and as extensions outside of the current economic open pit. These drill results have the potential to expand the resource and fundamentally increase the economics of the open pit. The 55 Zone exploration drilling program was testing for gold mineralization over a large area located west of the Westaway underground resource. The 55 Zone occurs as the highest grade open pit deposit and the western most mineral resource on the Tower Gold project and remains open to the west and at depth. We look forward to releasing the remaining outstanding drill results from Garrcon when they become available and updating the mineral resource estimate and the preliminary economic assessment study for the Tower Gold project in the first half of 2022."

The latest assay results from the 55 Zone resource expansion drill program include the results from ten (10) new drill holes for 3,285.0 m and four (4) drill holes previously partially announced for the down dip extensions of the Westaway underground deposit and the new sampling of one (1) historical hole (MA-02-07). The drill program was conducted to test for extensions of the 55 Zone resources within the economic open pit and as extensions to the open pit constrained resource. The 55 Zone open pit gold deposit currently hosts 413,000 ounces gold at a grade of 1.30 g/t gold in indicated resources and 180,000 ounces gold 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 10 drill holes for 6,249 m from the Garrcon area 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/4852/116176_f8817958941af831_002full.jpg

Table 1: 55 Zone: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram metres (g x m)
MGH21-184	258.00	260.00	2.00	1.42	2.8
includes	258.00	259.00	1.00	2.13	2.1
MGH21-187	275.90	282.00	6.10	0.57	3.5
includes	280.00	281.00	1.00	1.34	1.3
MGH21-187	299.00	305.00	6.00	1.26	7.6
includes	300.00	305.00	5.00	1.48	7.4
includes	303.00	304.00	1.00	2.69	2.7
MGH21-189	200.00	202.00	2.00	1.60	3.2
includes	201.00	202.00	1.00	3.01	3.0
MGH21-189	231.60	233.00	1.40	4.22	5.9
MGH21-193	170.00	174.00	4.00	1.01	4.0
includes	173.00	174.00	1.00	2.32	2.3
MGH21-193	186.00	198.35	12.35	0.37	4.6
includes	197.60	198.35	0.75	2.23	1.7
MGH21-193	359.00	367.00	8.00	0.57	4.6
includes	364.00	367.00	3.00	1.00	3.0
includes	365.90	367.00	1.10	1.69	1.9
MGH21-195	76.00	84.00	8.00	0.54	4.3
includes	76.00	76.75	0.75	1.49	1.1
and	79.90	81.00	1.10	1.49	1.6
MGH21-195	100.00	110.00	10.00	0.29	2.9
MGH21-195	220.00	236.00	16.00	0.32	5.1
includes	234.00	236.00	2.00	1.10	2.2
MGH21-200	75.00	112.00	37.00	1.04	38.5
including	80.40	84.40	4.00	5.31	21.2
including	80.40	83.40	3.00	5.89	17.7
MGH21-200	131.00	171.00	40.00	0.59	23.6
includes	144.00	156.00	12.00	1.33	16.0
includes	145.10	146.00	0.90	2.05	1.8
and	152.00	156.00	4.00	2.57	10.3
includes	155.00	156.00	1.00	5.97	6.0
MGH21-200	259.00	261.00	2.00	5.44	10.9
includes	260.00	261.00	1.00	6.65	6.7
MGH21-200	349.00	356.00	7.00	0.73	5.1
includes	353.00	355.00	2.00	1.93	3.9
includes	353.00	354.00	1.00	2.47	2.5
MGH21-200	384.00	420.00	36.00	0.96	34.6
includes	399.95	403.00	3.05	3.14	9.6
includes	399.95	401.30	1.35	4.68	6.3
and	415.00	419.00	4.00	4.18	16.7
includes	416.00	417.00	1.00	5.48	5.5
MGH21-202	194.00	198.00	4.00	4.87	19.5
includes	194.00	196.00	2.00	9.07	18.1
includes	194.00	195.00	1.00	15.50	15.5
MGH21-203	104.00	115.00	11.00	0.50	5.5
includes	110.00	115.00	5.00	0.67	3.4
MGH21-203	133.00	145.00	12.00	0.51	6.1
includes	133.00	135.00	2.00	1.72	3.4

includes	134.00	135.00	1.00	2.28	2.3
MGH21-203	294.00	301.00	7.00	0.60	4.2
includes	300.00	301.00	1.00	1.01	1.0
MGH21-203	342.00	350.00	8.00	0.66	5.3
includes	343.00	344.00	1.00	3.82	3.8
MGH21-205	68.00	87.00	19.00	0.59	11.2
includes	76.00	79.00	3.00	2.05	6.2
includes	76.00	77.00	1.00	3.51	3.5
MGH21-206*	102.90	107.55	4.65	0.69	3.2
includes	102.90	103.50	0.60	2.31	1.4
MGH21-206*	124.35	130.30	5.95	0.45	2.7
includes	129.00	130.30	1.30	1.18	1.5
MGH21-208*	177.00	198.00	21.00	2.66	55.9
includes	178.00	182.00	4.00	5.19	20.8
and	189.70	195.20	5.50	5.43	29.9
includes	192.00	193.50	1.50	9.51	14.3
includes	192.00	193.00	1.00	10.70	10.7
MGH21-213*	270.00	276.00	6.00	1.43	8.6
includes	271.00	273.00	2.00	3.31	6.6
MGH21-222*	176.81	179.64	2.83	1.37	3.9
includes	177.75	178.75	1.00	2.38	2.4
MGH21-222	216.00	229.00	13.00	0.30	3.9
includes	216.00	224.00	8.00	0.42	3.4
MGH21-222*	312.00	316.00	4.00	6.09	24.4
includes	313.00	314.00	1.00	7.64	7.6
MGH21-222*	328.00	340.00	12.00	2.69	32.3
includes	329.00	336.00	7.00	4.23	29.6
Includes	334.00	335.00	1.00	7.83	7.8
MGH21-222*	347.00	355.00	8.00	0.75	6.0
includes	353.00	355.00	2.00	1.08	2.2
MGH21-222*	377.00	413.00	36.00	0.25	9.0
includes	387.00	400.00	13.00	0.38	4.9
MA-02-07	69.50	75.50	6.00	0.80	4.8
includes	69.50	70.20	0.70	3.73	2.6

*Previously partially released as part of Westaway. 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: 55 Zone Drill Program: Drill Hole Location Map

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4852/116176_f8817958941af831_003full.jpg

Discussion of Drill Results

Drilling was targeting Timiskaming age clastic sediment hosted gold mineralized stacked quartz veins as extensions to the 55 Zone open pit resource located immediately south of the regional Banded Iron Formation "A" ("BIF A") unit and the Destor Porcupine Fault Zone ("DPFZ"). The drilling was testing a large area occurring within and as extensions to the current 55 Zone economic open pit in an area not currently in any resource category. The 55 Zone occurs as the highest grade open pit deposit and the western most mineral resource on the Tower Gold project. Gold mineralization remains open to the west and at depth.

Drill results from the current program at 55 Zone confirmed the occurrence of 2 main sets of veining, shallow north dipping and steeper east-west orientated stacked quartz vein sets and associated ankerite-albite-sericite-pyrite alteration haloes in large step-outs beyond the current gold resource. The latest

assay results extended mineralization by 200 m to the west and 300 m to the east of the current resource and has now confirmed gold mineralization over an area 800 m long, 250 m wide, and down to depths of over 300 m. The drill program connected the gold mineralization at 55 Zone with the Westaway underground gold resource to the east. Continuous gold mineralization has now been confirmed over a strike length of 5 km at Golden Highway and a total of over 9 km for the entire Tower Gold project.

Table 2: New Drill Hole Details: 55 Zone

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-184	569084	5368710	319	110	-55	441.0
MGH21-187	569049	5368658	318	110	-55	399.0
MGH21-189	569145	5368625	318	110	-55	300.0
MGH21-191	569238	5368591	317	110	-55	201.0
MGH21-193	568831	5368682	320	110	-50	399.0
MGH21-195	568920	5368650	318	110	-55	408.0
MGH21-200	569398	5368830	319	110	-50	468.0
MGH21-202	569506	5368819	322	110	-50	372.0
MGH21-203	569539	5368832	323	110	-55	366.0
MGH21-205	569429	5368798	320	120	-55	312.0

Figure 3: 55 Zone Drilling- Cross Section

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

https://orders.newsfilecorp.com/files/4852/116176_f8817958941af831_004full.jpg

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. 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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