

Moneta Intersects Widespread Gold Mineralization Confirming Continuity on the Windjammer Deposit at Tower Gold

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Toronto, October 18, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce assay results from seventeen (17) drill holes from infill drilling on the Windjammer gold deposit at the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was conducted as part of the current 70,000 metres ("m") infill and resource upgrade drill program on the recently announced mineral resource estimate of 4.5 million ("M") ounces ("oz") indicated gold ("Au") and 8.3 Moz inferred Au (see September 07, 2022 press release) at the Tower Gold project.

Drilling Highlights:

- MGH22-298 intersected 158.00 m @ 0.55 grams per tonne "g/t" Au, including 55.00 m @ 0.79 g/t Au, including 20.00 m @ 1.05 g/t Au, including 1.00 m @ 4.26 g/t Au, and 1.00 m @ 6.11 g/t Au
- MGH22-323 intersected 125.80 m @ 0.50 g/t Au, including 7.00 m @ 0.87 g/t Au, including 12.50 m @ 1.83 g/t Au, including 1.00 m @ 5.69 g/t Au
- MGH22-316 intersected 232.00 m @ 0.35 g/t Au, including 20.00 m @ 0.53 g/t Au, and 14.00 m @ 0.73 g/t Au, and 24.50 m @ 0.54, including 1.00 m @ 2.49 g/t Au
- MGH22-307 intersected 285.50 m @ 0.34 g/t Au, including 29.00 m @ 0.53 g/t Au, including 1.00 m @ 4.28 g/t Au, and 13.00 m @ 0.62 g/t Au, including 2.00 m @ 1.86 g/t Au, and 12.00 m @ 0.84 g/t Au, including 5.10 m @ 1.22 g/t Au
- MGH22-294 intersected 27.00 m @ 0.81 g/t Au, including 10.00 m @ 1.73 g/t Au, including 4.00 m @ 3.56 g/t Au, including 1.20 m @ 6.90 g/t Au
- MGH21-273 intercepted 50.00 m @ 0.47 g/t Au, including 8.00 m @ 0.84 g/t Au, including 1.00 m @ 1.35 g/t Au
- MGH22-317 intersected 161.00 m @ 0.39 g/t Au, including 18.00 m @ 1.53 g/t Au, including 6.60 m @ 2.39 g/t Au, including 1.60 m @ 4.21 g/t Au, and 1.00 m @ 6.91 g/t Au
- MGH22-312 intersected 83.00 m @ 0.40 g/t Au, including 38.00 m @ 0.51 g/t Au, including 9.00 m @ 0.77 g/t Au, including 1.00 m @ 1.64 g/t Au

Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

Gary O'Connor, Moneta's President and Chief Executive Officer, commented, "These latest assay results from Windjammer infill drilling continue to confirm the continuity and extensions of the current mineral resource estimate, only just updated in September. These results support wide widths of gold mineralization within the open pit mineral resources and affirm extensions of mineralization outside the resource to the east and at depth. As we continue to advance and de-risk the Tower Gold project, we look forward to completing the resource infill and upgrade drill program in preparation of the planned Pre-Feasibility Study and releasing additional results from the drill program as they become available."

The latest assay results are from seventeen (17) drill holes for 8,205.0 m of diamond drilling completed at Windjammer as part of an initial 70,000 m drill program planned as resource infill and upgrade drilling. Two (2) drill holes (MGH22-313A and MGH22-294A) did not reach targeted depth and were redrilled to completion as MGH22-313 and MGH22-294. Drilling is being conducted on 50 m centres as step-outs and infill of previous drill holes.

Figure 1: Tower Gold Project - General Location Map

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4852/140873_6b332db5f45269d6_002full.jpg

Table 1: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram metres (g x m)
MGH21-270	275.00	297.00	22.00	0.34	7.5
includes	279.00	289.00	10.00	0.56	5.6
includes	281.00	283.00	2.00	1.46	2.9
MGH21-270	305.00	331.00	26.00	0.51	13.3
includes	307.00	323.00	16.00	0.67	10.7
includes	311.00	313.00	2.00	2.06	4.1
MGH21-271	276.00	349.00	73.00	0.29	21.2
includes	276.00	294.00	18.00	0.46	8.3
includes	282.00	284.00	2.00	1.36	2.7
MGH21-271	394.50	424.00	29.50	0.42	12.4
includes	415.00	417.00	2.00	1.24	2.5
MGH21-271	431.00	437.35	6.35	0.69	4.4
includes	436.00	437.35	1.35	1.94	2.6
MGH21-273	118.00	166.00	48.00	0.44	21.1
includes	132.00	148.00	16.00	0.94	15.0
includes	132.00	134.00	2.00	5.55	11.1
MGH21-273	307.00	319.00	12.00	0.80	9.6
includes	307.00	315.00	8.00	1.11	8.9
includes	313.00	315.00	2.00	1.69	3.4
MGH21-273	327.00	413.00	86.00	0.35	30.1
includes	353.00	361.00	8.00	1.60	12.8
includes	357.00	359.00	2.00	3.16	6.3
MGH21-273	441.00	491.00	50.00	0.47	23.5
includes	475.00	483.00	8.00	0.84	6.7
includes	475.00	476.00	1.00	1.35	1.4
MGH21-273	517.10	521.94	4.84	1.22	5.9
includes	518.00	519.00	1.00	5.12	5.1
MGH22-294	119.00	146.00	27.00	0.81	21.9
includes	135.00	145.00	10.00	1.73	17.3
includes	141.00	145.00	4.00	3.56	14.2
includes	143.00	145.00	2.00	5.83	11.7
includes	143.00	144.20	1.20	6.90	8.3
MGH22-294	150.00	165.00	15.00	0.61	9.2
includes	160.00	165.00	5.00	1.07	5.4
includes	164.00	165.00	1.00	4.78	4.8
MGH22-294	220.00	234.00	14.00	0.44	6.2
includes	224.00	228.00	4.00	1.14	4.6
includes	224.00	225.00	1.00	3.45	3.5
MGH22-294	323.00	338.00	15.00	0.47	7.1
includes	327.00	332.00	5.00	1.05	5.3
includes	330.00	332.00	2.00	1.47	2.9
MGH22-297	68.00	72.90	4.90	0.62	3.0
includes	72.00	72.90	0.90	2.62	2.4
MGH22-297	247.00	265.00	18.00	0.49	8.8
MGH22-298	136.60	164.00	27.40	0.34	9.3
includes	156.00	157.00	1.00	2.52	2.5
MGH22-298	226.00	257.00	31.00	0.38	11.8
includes	236.70	248.00	11.30	0.76	8.6
includes	242.80	248.00	5.20	1.11	5.8

includes	247.00	248.00	1.00	2.02	2.0
MGH22-298	264.00	422.00	158.00	0.55	86.9
includes	322.00	377.00	55.00	0.79	43.5
includes	322.00	342.00	20.00	1.05	21.0
includes	328.00	334.00	6.00	1.54	9.2
includes	328.00	329.00	1.00	4.26	4.3
and	371.00	372.00	1.00	6.11	6.1
MGH22-298	464.50	562.00	97.50	0.29	28.3
includes	513.20	527.50	14.30	0.58	8.3
includes	513.20	516.20	3.00	0.91	2.7
MGH22-302	345.00	349.00	4.00	0.69	2.8
includes	345.00	347.00	2.00	1.12	2.2
MGH22-307	106.00	139.00	33.00	0.34	11.2
includes	133.00	139.00	6.00	0.74	4.4
includes	133.00	134.10	1.10	2.10	2.3
MGH22-307	149.00	171.00	22.00	0.48	10.6
includes	164.00	166.00	2.00	2.44	4.9
includes	165.00	166.00	1.00	2.44	2.4
MGH22-307	186.00	238.10	52.10	0.39	20.3
includes	196.00	226.00	30.00	0.59	17.7
includes	196.00	205.10	9.10	1.46	13.3
includes	196.00	197.00	1.00	2.59	2.6
and	204.00	205.10	1.10	9.07	10.0
MGH22-307	225.00	510.50	285.50	0.34	97.5
includes	308.00	337.00	29.00	0.53	15.4
includes	333.70	337.00	3.30	2.00	6.6
includes	336.00	337.00	1.00	4.28	4.3
and	405.00	418.00	13.00	0.62	8.1
includes	405.00	407.00	2.00	1.86	3.7
and	453.00	465.00	12.00	0.84	10.1
includes	459.90	465.00	5.10	1.22	6.2
MGH22-312	153.00	236.00	83.00	0.40	33.2
includes	174.00	212.00	38.00	0.51	19.4
includes	174.00	183.00	9.00	0.77	6.9
includes	174.00	175.00	1.00	1.64	1.6
and	180.00	183.00	3.00	1.11	3.3
MGH22-312	276.00	334.00	58.00	0.34	19.7
includes	313.00	318.00	5.00	1.13	5.7
MGH22-312	460.00	488.00	28.00	0.31	8.7
includes	462.00	468.00	6.00	0.68	4.1
includes	466.00	468.00	2.00	1.17	2.3
MGH22-312	632.00	655.00	23.00	0.47	10.8
includes	632.00	641.00	9.00	0.64	5.8
MGH22-313	212.00	293.00	81.00	0.30	24.3
includes	245.00	246.00	1.00	1.39	1.4
and	252.00	263.00	11.00	0.40	4.4
and	292.00	293.00	1.00	1.31	1.3
MGH22-313	417.00	442.00	25.00	0.40	10.0
includes	422.00	437.50	15.50	0.51	7.9
includes	434.40	437.50	3.10	1.21	3.8
includes	434.40	434.85	0.45	3.76	1.7
MGH22-316	188.00	420.00	232.00	0.35	81.2
includes	252.00	272.00	20.00	0.53	10.6
and	256.00	257.00	1.00	1.46	1.5
and	293.00	307.00	14.00	0.73	10.2
includes	293.00	299.00	6.00	1.07	6.4
includes	295.15	296.00	0.85	1.69	1.4
includes	343.00	355.00	12.00	0.58	7.0

includes	343.00	348.10	5.10	0.76	3.9
includes	343.00	344.25	1.25	1.89	2.4
includes	388.50	413.00	24.50	0.54	13.2
includes	388.50	390.00	1.50	2.25	3.4
and	412.00	413.00	1.00	2.49	2.5
MGH22-317	74.00	235.00	161.00	0.39	62.8
includes	107.00	125.00	18.00	1.53	27.5
includes	107.00	113.60	6.60	2.39	15.8
includes	107.00	110.60	3.60	3.15	11.3
includes	109.00	110.60	1.60	4.21	6.7
and	124.00	125.00	1.00	6.91	6.9
MGH22-323	167.00	201.50	34.50	0.33	11.4
includes	171.00	179.00	8.00	0.63	5.0
includes	176.00	177.00	1.00	2.05	2.1
MGH22-323	592.56	595.70	3.14	3.32	10.4
MGH22-323	243.00	368.80	125.80	0.50	62.9
includes	292.00	299.00	7.00	0.87	6.1
includes	297.50	299.00	1.50	2.39	3.6
and	319.50	332.00	12.50	1.83	22.9
includes	326.00	327.00	1.00	5.69	5.7

Note: Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

Discussion of Drill Results

Windjammer

Infill drilling at Windjammer was focused on infilling and extending the wide stacked extensional quartz veins hosting the current open pit gold resource from surface to vertical depths of up to 500 m below surface at Windjammer Central. The drill results confirmed continuity of the resource estimate and extended gold mineralization to the east and at depth. The Windjammer open pit currently hosts an indicated resource of 42.05 million tonnes ("Mt") @ 0.78 g/t Au containing 1,058,000 oz gold and an inferred resource of 34.46 Mt @ 0.97 g/t Au containing 1,074,000 oz gold at Windjammer South and 28.50 Mt @ 0.63 g/t Au for 581,000 oz gold indicated and 77.83 Mt @ 0.64 g/t Au for 1,595,000 oz gold inferred at Windjammer Central (see September 07, 2022 press release). The drill holes predominantly tested the areas north of the regional banded iron formation units ("BIF") within altered clastic sediments hosting stacked vein sets in the Windjammer Central area.

Figure 2: Windjammer - Tower Gold: Infill Drill Location Map

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

https://images.newsfilecorp.com/files/4852/140873_6b332db5f45269d6_003full.jpg

Table 2: Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-270	572502	5370708	361	75	-60	402.0
MGH21-271	572304	5370651	333	75	-60	493.0
MGH21-273	572103	5370596	329	75	-60	522.0
MGH22-294	572124	5370544	330	80	-60	549.0
MGH22-294A	572121	5370541	330	80	-60	69.0

MGH22-297	572293	5370600	323	50	-60	504.0
MGH22-298	572142	572142	329	75	-60	710.0
MGH22-302	572497	5370640	356	84	-60	447.0
MGH22-307	572268	5370748	331	75	-60	705.0
MGH22-312	572358	5370715	338	75	-60	663.0
MGH22-313	572461	5369568	356	76	-60	507.0
MGH22-313A	572463	5370765	356	76	-60	162.0
MGH22-316	572353	5370672	337	75	-60	501.0
MGH22-317	572438	5370900	353	75	-60	600.0
MGH22-322	572453	5370697	348	75	-60	501.0
MGH22-323	572417	5370793	345	75	-60	507.0
MGH22-327	572544	5370724	364	75	-60	363.0

Figure 3: Windjammer - Tower Gold: Infill Drilling Cross Section

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

https://images.newsfilecorp.com/files/4852/140873_6b332db5f45269d6_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. Jason Dankowski, P.Geo. V.P. Technical Services & Geology for Moneta, who is a QP as defined by NI 43-101 has reviewed and approved the technical contents of this press release.

About Moneta Gold

Moneta is a Canadian-based gold exploration company focused on advancing its 100% wholly owned Tower Gold project, located in the Timmins region of Northeastern Ontario, Canada's most prolific gold producing camp. The September 2022, Preliminary Economic Assessment study outlined a combined open pit and underground mining and a 7.0 million tonne per annum conventional leach/CIL operation over a 24-year mine life, with 4.6 Moz of recovered gold, generating an after-tax NPV5% of \$1,066M, IRR of 31.7%, and a 2.6-year payback at a gold price US\$1,600/oz. Tower Gold hosts an estimated gold mineral resource of 4.5 Moz indicated and 8.3 Moz inferred. Moneta is committed to creating shareholder value through the strategic allocation of capital and a focus on the current resource upgrade 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 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 closing of the Offering, the use of proceeds, the timing of the renunciation and tax treatment of the Flow Through Shares as well as future performance of the business, its operations and financial performance and condition such as the Corporation's drilling program. Forward-looking statements are subject to inherent risks and uncertainties including without limitation 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 Corporation to finance and carry out its anticipated goals and objectives. International conflicts and other geopolitical risks, including war, military action, terrorism, trade and financial sanctions, which have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains; the impact of Russia's invasion of Ukraine and the widespread international condemnation has had a significant destabilizing effect on world commodity prices, supply chains, inflation risk, and global economies more broadly, may adversely affect the Corporation's business, financial condition, and results of operations.

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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