

Moneta Gold Inc. Confirms Good Metallurgical Gold Recoveries from Tower Gold Project

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Toronto, January 6, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the results of gold recovery test work conducted on drill core samples from the new Westaway underground and the Discovery underground gold deposits within the Tower Gold project, located 100 km east of Timmins, Ontario. The metallurgical gold recovery test work was conducted as part of the planned preliminary economic assessment ("PEA") study to be conducted on the Tower Gold project upon updating the resource estimate. Moneta recently completed a 72,500 m program in 130 drill holes designed to test extensions of the current mineral resource estimate of 4.0M ounces indicated gold and 4.4M ounces inferred gold (see February 24, 2021 press release) on the Tower Gold project. Additional holes and assay results from this drill program remain pending.

Highlights from the metallurgical recovery test work include:

- Average total gold recoveries of 95.5 percent ("%") at Westaway at a standard grind size
- Significant amount of gold (38.8%) reporting to the gravity circuit at Westaway
- Quick recovery of gold achieved after 24 hours leach time
- Optimal gold recoveries with low reagent consumption
- Clean material showing no acid generation potential and below guidance levels for all deleterious elements

Gary O'Connor, Moneta's CEO commented, "We are pleased the metallurgical gold recovery test work has confirmed excellent gold recoveries at the new Westaway underground gold deposit, confirming good gravity recoveries, quick leach times and low reagent consumptions. The results support the good economics shown in previous studies. The latest test work has confirmed that a conventional gold recovery process plant at standard grind sizes can achieve good gold recoveries for the gold deposits at the Tower Gold project. Test work has also shown that the processed material after gold recovery is non-acid generating and conforms with all the required guidance and regulations."

The metallurgical gold recovery test-work was conducted to assess the potential gold recoveries and optimum process flow sheet required as part of the current economic assessment study underway on the Tower Gold project. The test work was conducted on two (2) composite samples collected from quarter core sampled from 2020/2021 drill holes, completed on the Westaway and Discovery underground gold deposits. The Westaway composite sample was comprised of 32.03 metres ("m") of quarter cut drill core for a total weight of 30.58 kilograms ("kg") with an estimated head grade of 4.80 g/t gold ("Au") based on drill core assays. The Discovery composite sample was comprised of 32.68 m of quarter cut core weighing 31.59 kg with an estimated grade of 3.67 g/t Au based on drill core assays. Composites were selected to be spatially and geologically representative of the deposits. Metallurgical test work was undertaken by SGS Canada Minerals Lakefield at the SGS Lakefield Laboratory, Ontario.

Figure 1: Tower Gold Project: General Location Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4852/109177_add0a476f48cc9c8_002full.jpg

Discussion of Gold Recovery Test Work Results

Both composites were tested for whole ore leaching (Table 2) to test the gold recovery after crushing and leaching the ore directly. The Westaway composite returned a direct leaching total gold recovery of 92.4%

after 72 hours. The Discovery composite returned a direct leaching total gold recovery of 90.5% after 72 hours.

Both composites were tested with gravity gold recovery followed by leaching of the gravity tails (Tables 1 and 3) to ascertain the overall recovery of a gravity/leach circuit which was shown to result in the highest gold recoveries in previous test work (see press release dated January 14, 2020, ME PR-02-2020). At a nominal 75 micron ("µm") industry standard grind size the Westaway composite returned overall gold recoveries of 95.5% and the Discovery composite returned overall gold recoveries of 88.9%. Gravity only gold recovery for the Westaway composite was high at 38.8% average gold recovery and lower for gravity gold recovery at the Discovery composite at 8.9%. Gold recoveries at Westaway were notably higher with the addition of the gravity circuit and overall recoveries were not seen to be grind size sensitive.

Ball-mill work index ("BWI") test work was conducted on the Westaway and Discovery composites. The Westaway composite returned a BWI of 20.2 kilowatt hours per tonne ("kWh/t") and the Discovery composite returned a BWI of 18.8 kWh/t.

The Westaway gold deposit is hosted within altered Timiskaming age clastic sediments and the Discovery gold deposit is hosted with altered ultramafic volcanic rocks of the Kidd-Munro Formation.

Table 1: Westaway: Total (gravity and leach) Gold Recoveries (48 hours)

Sample (#)	Grind Size (P80, µm)	Gravity Rec'y (%)	CN Conc. (g/L)	Leach Tail (g/t Au)	Leach Rec'y (%)	Head Grade (g/t Au)	Grade Recovery (%)
CN-4	74	29.3%	0.50	0.31	93.0	3.03	95.9
CN-7	73	41.4%	0.50	0.29	91.0	2.74	95.1
CN-14	63	45.7%	0.50	0.30	90.0	2.72	94.6
Average	70	38.8%	0.50	0.30	91.3	2.83	95.2

Table 2: Westaway and Discovery: Whole Ore Leach Recoveries (72 hours)

Composite (Deposit)	Sample (#)	Grind Size (P80, µm)	CN Cons. (kg/t)	CaO Cons. (kg/t)	Leach Tail (g/t Au)	Head Grade (g/t Au)	Grade Recovery (%)
Westaway	CN-2	70	0.52	1.19	0.37	4.79	92.4
Discovery	CN-1	62	0.49	1.34	0.37	3.83	90.5

Table 2: Discovery Deposit: Total (gravity and leach) Gold Recoveries (72 hours)

Sample (#)	Grind Size (P80, µm)	Gravity Rec'y (%)	CN Conc. (g/L)	Leach Tail (g/t Au)	Leach Rec'y (%)	Head Grade (g/t Au)	Grade Recovery (%)
CN-3	58	11.3%	0.50	0.34	89.8	3.28	91.0
CN-11	80	8.2%	0.50	0.43	87.9	3.49	88.9
CN-8	80	8.2%	0.50	0.43	87.8	3.36	88.8
Average	73	9.2%	0.50	0.40	88.5	3.38	89.6

Environmental Base Line Metallurgical Test Work

Environmental base line test work, including synthetic precipitation leaching procedures ("SPLP"), and acid base accounting ("ABA") test work was also undertaken on behalf of Moneta by SGS Canada Minerals Lakefield at the SGS Lakefield Laboratory, Ontario on composites previously submitted from the South West deposit on the Tower Gold project. The SPLP test work showed no elevated levels of any deleterious elements from the composite samples above the regulated guideline levels and the ABA test work showed the composite reported sufficient neutralization potential ("NP") (82t CaCO₃/1000t) that was largely related to carbonate mineral sources (86%) in the composite to suggest low potential for acid generation.

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. SGS Canada Minerals Lakefield conducted the metallurgical test work at the SGS Lakefield, Ontario Laboratory. SGS Canada Inc. conforms to the requirements of ISO/IEC 17025 and is accredited by the Standards Council of Canada for the specific tests undertaken. 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 is designed to test extensions of mineralization and expand the current mineral resource. An updated mineral resource estimate will be announced in the first half of 2022, followed by an updated Preliminary Economic Assessment study on the entire Tower Gold Project. Moneta is committed to creating shareholder value through the strategic allocation of capital and its focus on the current resource expansion drilling program 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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