

# Moneta Increases Resources to 4,265,000 Oz Gold Indicated and 7,496,000 Oz Gold Inferred at Tower Gold Project

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Toronto, May 11, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to provide an updated mineral resource estimate ("MRE") for its 100% owned Tower Gold project ("Project"), located 100 kilometres ("km") east of Timmins, Ontario. The consolidated mineral resource now totals 4.27 million ("M") ounces ("oz") indicated gold ("Au") and 7.50 Moz inferred gold, positioning Tower Gold as one of the advanced exploration projects in Canada. The MRE will form the basis of an updated preliminary economic assessment ("PEA") scheduled for completion later this quarter.

## Highlights of the Updated Tower Gold Mineral Resource Estimate:

- 70% increase in total contained Au to 7,496,000 oz (combined underground and open pit) in the inferred category on the Tower Gold project
  - Addition of 3,097,000 oz of total inferred gold resources
- 8% increase in total contained Au to 4,265,000 oz (combined underground and open pit) in the indicated category on the Tower Gold project
  - Addition of 298,000 oz of total indicated gold resources
- Increase in grade of the underground resources (22% indicated and 2% inferred) and no material change in the average grade of the open pit resources
- 25% increase of indicated open pit Au resources to 4,153,000 oz and 156% increase in inferred open pit Au resources to 5,801,000 oz
- Increase in higher grade ounces in the Garrison starter pit to 1,748,000 oz contained Au indicated resources at a grade of 1.07 g/t Au
- Definition of high-grade open pit at Westaway containing 1,067,000 oz at a grade of 2.14 g/t Au inferred resources
- Re-establishment of the open pit at South West containing 316,000 oz Au indicated and 1,195,000 oz Au inferred resources
- Infill of the Windjammer open pit to contain 1,767,000 oz Au indicated and 2,393,000 oz Au inferred contained ounces (Windjammer South and Windjammer Central)

The updated mineral resource was independently prepared by APEX Geoscience Ltd. in accordance with National Instrument 43-101 ("NI 43-101"), with an effective date of May 11, 2022, and using a database current as of March 15, 2022. The Tower Gold project has shown a significant improvement in size over the December 2020 resource estimate and remains open in several directions. The majority of the new resources are attributed to the addition of over 3.0 Moz of total inferred gold resources and 0.3 Moz indicated resources, including the re-establishment of an open pit resource at South West, the discovery of additional resources at Westaway, the infill of the Windjammer open pit at Windjammer Central, and the definition of underground resources at Garrcon.

Mr. Gary O'Connor, Chief Executive Officer commented "We are extremely pleased with the outcome of this mineral resource estimate update for the Tower Gold project. The objective of a significant increase in mineral resources was achieved, while confirming once more the potential of this exceptional Project. We have seen an increase in the underground grade and an expansion of our open pit resource base without any material loss in grade, whilst capturing some of the previous underground resources within the new open pits. This resource update will form the basis of the long-life mine plan, with large scale open pit and high-grade underground optionality, to be outlined in a preliminary economic assessment ("PEA") study, anticipated to be completed in late June 2022. We would also like to acknowledge the excellent work of our employees and contractors in managing our significant drill program to deliver this very significant resource and a special thank you to our Wahgoshig First Nation hosts, stakeholders, and shareholders for their continued support as we advance this Project".

Table 1: NI 43-101 Mineral Resource Estimate by Deposit - Tower Gold Project

May 2022 Resource	Category	Indicated			Inferred		
		Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Total	Open Pit	146,294,000	0.88	4,153,000	207,878,000	0.87	5,801,000
	Underground	701,000	4.95	112,000	12,269,000	4.30	1,695,000
Total Open Pit + Underground		146,995,000	0.90	4,265,000	220,147,000	1.06	7,496,000
Breakdown by Deposit							
South West	Open Pit	11,176,000	0.88	316,000	41,178,000	0.90	1,195,000
	Underground	168,000	4.54	25,000	6,761,000	4.36	948,000
Windjammer South	Open Pit	45,146,000	0.78	1,135,000	26,631,000	0.72	613,000
	Underground	-	-	-	918,000	4.57	135,000
Westaway	Open Pit	312,000	2.22	22,000	15,530,000	2.14	1,067,000
	Underground	-	-	-	3,214,000	3.94	407,000
Windjammer Central	Open Pit	31,986,000	0.62	632,000	85,086,000	0.65	1,780,000
	Underground	-	-	-	-	-	-
55 Zone	Open Pit	4,379,000	1.25	176,000	4,621,000	1.02	151,000
	Underground	-	-	-	186,000	4.20	25,000
Discovery	Open Pit	2,251,000	1.72	125,000	5,511,000	1.50	266,000
	Underground	-	-	-	440,000	4.19	59,000
Garrcon	Open Pit	25,614,000	1.02	841,000	707,000	0.67	15,000
	Underground	533,000	5.08	87,000	750,000	4.98	120,000
903	Open Pit	18,843,000	1.01	610,000	25,040,000	0.74	600,000
	Underground	-	-	-	-	-	-
Jonpol	Open Pit	6,587,000	1.40	297,000	3,574,000	0.99	114,000
	Underground	-	-	-	-	-	-

## Notes:

1. Mineral Resource Estimates are reported at two different cut-off grades; 0.3 g/t Au for the surface mining scenario and 2.6 g/t Au for the underground mining scenario.
2. The cut-off grade was determined at a gold price of US\$1,750 per ounce and an exchange rate of USD\$/CDN\$ of 0.78.
3. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 1.6 g/t Au to 80.0 g/t Au applied on assays composited into one (1) metre composites
4. The mineral resources presented here were estimated with a block size of 2.5mx2.5mx2.5m utilizing percent blocks and constrained within geological wireframes with a minimum width of 1.50m. Gold was estimated by Ordinary Kriging using locally varying anisotropy variogram models. The max range of the variogram models generally are between 65mx25mx2.5m and 80m x 45m x5m. The search ellipse was constrained to selecting composites flagged within each domain.
5. The mineral resources presented here were estimated by APEX Geoscience Ltd. using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves definitions and guidelines.
6. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant factors.
7. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
8. The historical underground voids from mining in any of the deposit areas have been removed.
9. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
10. This mineral resource estimate is dated May 11, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is March 15, 2022. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.
11. A new NI 43-101 report will not be produced as the total tonnage or total contained metal have not changed by more than 100% over the most recent previous resources. A new updated NI 43-101 technical report will be produced with updated resources upon completion of the updated PEA.
12. Discovery includes the Windjammer North resource.
13. Mr. Mike Dufresne, P.Geo. of APEX Geoscience Ltd., who is deemed a qualified persons as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation.

## Mineral Resource Comparisons; May 2022 versus December 2020

Table 2: NI 43-101 Mineral Resource Estimate Comparison - Total Resources  
May 2022 vs December 2020

Open Pit + Underground Category	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
December 2020	121,604,000	1.01	3,967,000	95,083,000	1.44	4,399,000
May 2022	146,995,000	0.90	4,265,000	220,147,000	1.06	7,496,000
Difference	25,391,000		298,000	125,064,000		3,097,000
Percentage Change	21%		8%	132%		70%

Table 3: NI 43-101 Mineral Resource Estimate Comparison - Open Pit Resources  
May 2022 vs December 2020

Total Open Pit Category	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
December 2020	116,745,000	0.89	3,335,000	79,372,000	0.89	2,270,000
May 2022	146,294,000	0.88	4,153,000	207,878,000	0.87	5,801,000
Difference	29,549,000		818,000	128,506,000		3,531,000
Percentage Change	25%		25%	162%		156%

Table 4: NI 43-101 Mineral Resource Estimate Comparison - Underground Resources  
May 2022 vs December 2020

Total Underground Category	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
December 2020	4,859,000	4.05	632,300	15,711,000	4.21	2,128,100
May 2022*	701,000	4.95	112,000	12,268,000	4.30	1,694,000
Difference	-4,158,000		-520,300	-3,443,000		-434,100
Percentage Change	-86%		-82%	-22%		-20%

Resources reported in the underground category in December 2020 have been reclassified into the open pit category in May 2022 due to the expansion and deepening of the open pits in the current estimate.

## Mineral Resource Sensitivities

Mineral resources at various cut-off grades are presented for the open pit resources and for the underground resources in Table 5 and Table 6. Design basis assumptions for the calculation of the cut-off grades applied to the resource estimates are provided below for the open pit resources and for the underground resources. The mineral resources are reported at the same cut-off grades as for the December 2020 open pit resource estimates (0.30 g/t Au) in both the Golden Highway and Garrison areas, and for the December 2020 underground mineral resource for the South West deposit at Golden Highway (2.60 g/t Au).

Table 5: Tower Gold, Open Pit Resource Estimate Sensitivity Table

Cut-Off Grades	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
0.20	179,584,000	0.77	4,421,000	259,798,000	0.74	6,218,000
0.25	162,836,000	0.82	4,299,000	232,794,000	0.80	6,023,000
0.30	146,293,000	0.88	4,153,000	207,879,000	0.87	5,802,000
0.40	117,035,000	1.02	3,826,000	162,690,000	1.01	5,296,000
0.50	94,078,000	1.16	3,495,000	128,435,000	1.16	4,803,000

Table 6: Tower Gold, Underground Resource Estimate Sensitivity Table

Cut-Off Grades	Indicated			Inferred		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
1.50	1,584,000	3.30	168,000	28,201,000	2.99	2,711,000
2.00	1,035,000	4.10	136,000	18,983,000	3.59	2,190,000
2.60	701,000	4.95	112,000	12,268,000	4.30	1,695,000
3.00	545,000	5.53	97,000	9,443,000	4.74	1,438,000

#### Mineral Resource Methodology, Assumptions and Cut-Off Grades

Modeling was conducted in the Universal Transverse Mercator (UTM) coordinate space relative to the North American Datum (NAD) 1983, and UTM zone 17N. The mineral resource block model utilized a block size of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z) to honor the mineralization wireframes. The percentage of the volume of each block below the bare earth surface, below the modeled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D surface model. For the open pit resources, the block model was block-averaged up to a 5 m (X) x 5 m (Y) x 5 m (Z) SMU block size for pit optimization with the outer blocks on the boundaries of the domains diluted.

The MRE is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Kriging method of grade interpolation with locally varying anisotropy variogram models.

The Golden Highway area drillhole database consists of 748 drill holes that intersected the interpreted mineralization wireframes. The gold assays were composited to 1 metre composites lengths and the estimation utilized 75,652 composited samples. A total of 10% of the total drilled metres inside the interpreted mineralization wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0025 g/t).

The Garrison area drillhole database consists of 992 drillholes that intersect the interpreted mineralization wireframes. The gold assays were composited to 1 metre composites lengths and the estimation utilized 166,673 composited samples. A total of 13% of the total drilled metres inside the interpreted mineralization wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0025 g/t).

The Gold estimation was completed using ordinary kriging. The search ellipsoid size used to estimate the Au grades was defined by the modelled variograms. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. Blocks within estimation domains are assigned rotation angles using a modelled 3D mineralization trend surface wireframe, which allows structural complexities to be reproduced in the estimated block model. The number of variogram structures, contributions of each structure, and their ranges are set per estimation domain and do not vary within the estimation domain.

A total of 11,252 bulk density samples are available from the Golden Highway area drillhole database. APEX personnel performed exploratory data analysis of the bulk density samples available and the density was assigned for each deposit in the Golden Highway area. The density of the deposits ranged from 2.7 g/cm<sup>3</sup> to 2.84 g/cm<sup>3</sup>. The non-mineralized zones were assigned density based on lithological unit. The modeled overburden was assigned a density of 1.8 g/cm<sup>3</sup>.

A total of 4,228 bulk density samples were available from the Garrison area drillhole database. APEX personnel performed exploratory data analysis of the bulk density samples available and density was assigned based on lithological unit. The density of the lithological units ranged from 2.77 g/cm<sup>3</sup> to 3.1 g/cm<sup>3</sup>. The modeled overburden was assigned a density of 1.8 g/cm<sup>3</sup>.

The resource is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014. Mr. Dufresne believes the Tower Gold project has the potential for future economic extraction. The unconstrained resource block model was subjected to several open pit optimization scenarios and underground mining parameters. The following criteria, detailed in Table 7 and Table 8, were considered reasonable and were utilized.

Table 7: Tower Gold, Parameters Used for Open Pit Resource Estimate

Parameters	Unit	Value
Gold Price	US\$/oz	1,750
Exchange Rate	US\$/C\$	0.78
Mill Recovery by Deposit		
Discovery, Windjammer-North	%	89.40
Windjammer-Central	%	92.20
Windjammer-South	%	94.10
South West	%	93.33
Westaway, Westblock, 55	%	92.54
Bulk Rock Banded Iron Formation	%	90
903	Formula	$1-(0.0828 \cdot \text{Head Grade Au Gpt} \wedge 0.4854) / \text{Head Grade Au Gpt}$
Jonpol - Non-Refractory	%	92.54
Jonpol - Refractory	%	56.20
Garrcon	%	96.11
Mining Parameters		
Sell Cost	C\$/oz	2.40
Royalties*	%	0.00/1.50
Mining Cost - Rock	C\$/t mined	2.75
Mining Cost - Overburden	C\$/t mined	1.84
G&A Cost	C\$/t milled	1.00
Processing Cost	C\$/t milled	10.60
Pit Slope in Rock	degrees	50
Pit Slope in Overburden	degrees	25
Reporting Cut-Off Grade	Au g/t	0.30

\*Golden Highway area has no royalties and in the Garrison area royalties average 1.50%

For the open pit optimization, the estimation models were block averaged to a 5m x 5m x 5m SMU block size and the blocks partially outside of the mineralized wireframes were diluted with a nominal waste value of 0.0025 g/t based on the volume of block outside of the mineralized wireframes. The overall strip ratio for the Golden Highway area and the Garrison area open pits was 4.8:1 and 5.2:1 respectively, inclusive of overburden.

The calculated cut-off of 0.30 g/t Au was selected in reporting the open pit mineral resources in the 2022 resource estimates using the 5m x 5m x 5m SMU block size model.

Table 8: Tower Gold, Parameters Used for Underground Mineral Resource Estimate

Parameters	Unit	Value
Gold Price	US\$/oz	1,750
Exchange Rate	US\$/C\$	0.78
Mill Recovery	%	92.00
Sell Cost	C\$/oz	2.40
Payable	%	99.95
Royalties	%	0.00/1.50
Mining Cost	C\$/t mined	75.00
G&A Cost	C\$/t milled	1.00
Processing Cost	C\$/t milled	10.60
Cut-Off Grade	Au g/t	2.60

\*Golden Highway area has no royalties and Garrison area royalties average 1.50%

The calculated cut-off of 2.60 g/t Au was selected in reporting the underground mineral resource in the 2022 resource estimates. Underground mineral resources below the resource open pit are constrained by wireframe solids that encapsulate contiguous 2.5m x 2.5m x 2.5m underground blocks that are above the 2.60 g/t Au cut-off with a volume greater than 1,400 m<sup>3</sup>.

Figure 1: Tower Gold Project: Mineral Resource Location Map

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

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Figure 2: Tower Gold project: Mineral Resources- Isometric View to NW

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Figure 3: Golden Highway Area: Mineral Resources- Plan View

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

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Figure 4: Golden Highway Area- Long Section

To view an enhanced version of Figure 4, please visit:

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Figure 5: Garrison Area: Mineral Resource- Plan View

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Figure 6: Garrison Area: Mineral Resource- Long Section

To view an enhanced version of Figure 6, please visit:

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Moneta's 2022 Exploration Plans

The 70,000 m 2022 drill program currently underway is focused on infill drilling to upgrade inferred resources to the indicated category. New exploration targets will also be tested at Halfway Lake, 55, Garrcon extensions, and the South Basin target, in areas outside of the current resource estimates. The May 11, 2022, mineral resource will form the basis of the updated PEA currently underway. The 2022 drilling program will support a revised MRE that will be the focus of a pre-feasibility study ("PFS") planned for 2023. The scope of the PFS will be informed by the results of the new updated PEA study and will incorporate resource category upgrade drilling, geotechnical studies, mine plan studies, metallurgical recovery test work, process design studies, hydrological studies and ongoing environmental base line and community engagement activities.

#### Conference Call and Webcast Details

Management will host a webcast and conference call to discuss the results of the resource update on May 12, 2022, at 11:00 am ET.

Conference call number  
Participant Toll Free Dial-In Number: (833) 772-0367  
Participant International Dial-In Number: (343) 761-2596

#### Webcast Link

<https://app.webinar.net/VNe2jKP0R34>

A replay of the conference call will be available at 2:00 pm ET on the Company's website and by calling (800) 585-8367 or (416) 621-4642.

#### Qualified Persons

The technical content of this press release has been reviewed and approved by Mike Dufresne, P.Geo. of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 and was responsible for the completion of the updated mineral resource estimation.

#### December 2020 Mineral Resource Estimates

The December 2020 mineral resource estimates are included in a NI 43-101 report completed by Ausenco Engineering Canada, dated January 27, 2021, with an effective date of November 25, 2020, entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Garrison Project" for the Garrison area, and prepared by Sue Bird, P.Eng., an independent Qualified Person, from Moose Mountain Technical Services. For the Golden Highway area resources are covered in a report independently prepared by Micon International Limited in accordance with NI 43-101, entitled "An Updated Mineral Resource Estimate and Preliminary Economic Assessment for the South West Deposit at the Golden Highway Project, Michaud and Garrison Townships, Black River - Matheson Area, Northeastern Ontario", with an effective date of December 8, 2020 and using a database current as of October 6, 2020. B. Terrence Hennessey, P.Geo. of Micon International Limited was responsible for the completion of the updated NI 43-101 mineral resource estimation for the Golden Highway area.

#### 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 oversaw the drill program 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 4.3 Moz indicated and 7.5 Moz inferred. The Company's 2022 drill program is primarily designed to infill and upgrade the resource categories of the mineral resources. An updated PEA study encompassing the entire Tower Gold project is planned to be completed in June 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. 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](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.

#### CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from

the definitions in the disclosure requirements promulgated by the SEC.

Accordingly, information contained in this news release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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