

Moneta Files NI 43-101 Technical Report for the Mineral Resource Update on the Tower Gold Project

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Toronto, June 24, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta" or the "Corporation") is pleased to announce that it has filed a technical report in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("Technical Report") to update the mineral resource estimate on its 100% owned Tower Gold project ("Project"), located 100 kilometres ("km") east of Timmins, Ontario. The Technical Report entitled "NI 43-101 Report & Mineral Resource Estimate for Tower Gold Project, Northeastern Ontario, Canada" with an effective date of May 11, 2022 is available for review on SEDAR (www.sedar.com) and on the Corporation's website (www.monetagold.com). A summary of the Technical Report was detailed in a press release (ME PR 10-2022) dated May 11, 2022 entitled "Moneta Increases Resources to 4,265,000 oz Gold Indicated and 7,496,000 oz Gold Inferred at Tower Gold Project."

Gary O'Connor, CEO of Moneta, commented, "We are very pleased to have filed the Technical Report that supports the recent mineral resource update on the Tower Gold project. The mineral resource update underscored a significant increase in mineral resources, 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 H2 2022."

The Technical Report was prepared by Tommaso Roberto Raponi, P. Eng. of Ausenco Engineering Canada Inc. ("Ausenco") and Michael B. Dufresne, M.Sc., P.Geol., P.Geo of APEX Geoscience Ltd. ("APEX"), who are deemed "Qualified Persons" under NI 43-101.

As a result of the completion of this Technical Report, the previous PEA studies on the Golden Highway and Garrison projects areas completed separately no longer reflect the current economic potential of the combined Tower Gold project. Previous PEA studies should be seen as historical in nature and should not be relied upon. As these PEA studies are no longer current, information related to an "advanced property", as defined in NI 43-101, is no longer relevant to this Technical Report.

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 Corporation'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 H2 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 Corporation's public documents may be accessed at www.sedar.com. For further information on Moneta

Gold, 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 Corporation's drilling program and the timing and results thereof and the timing of the Corporation's PEA. 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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