

Moneta Intersects Significant Gold Mineralization in Exploration Drilling on Tower Gold Project with up to 5.05 m @ 50.09 g/t Gold

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Toronto, July 7, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the assay results from twelve (12) drill holes, totaling 6266.0 metres ("m"), from exploration drilling on new targets on the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was conducted post the cut-off date and outside of and beyond the recently announced mineral resource estimate of 4.3 million ("M") ounces ("oz") indicated gold ("Au") and 7.5 Moz inferred Au (see May 11, 2022 press release) on the Tower Gold project. All drill results were from areas not included in the current mineral resource estimate.

Today's results tested new areas all within the Tower Gold project, including east and west of the Garrcon resource, south of the Westaway resource at South Basin, east of the Windjammer South resource at Halfway, and west of the 55 deposit. Drilling has confirmed significant gold mineralization beyond the current resource.

Drill Highlights:

Garrcon

- MGA21-012 intersected 5.05 m @ 50.09 grams per tonne "g/t" Au, including 1.00 m @ 251.00 g/t Au
- MGA21-014 intersected 16.00 m @ 0.66 g/t Au, including 7.50 m @ 1.03 g/t Au, including 1.50 m @ 1.83 g/t Au

55 West

- MGH22-280 intersected 19.90 m @ 2.45 g/t Au, including 2.28 m @ 16.88 g/t Au, including 1.00 m @ 30.20 g/t Au
- MGH22-284 intersected 11.75 m @ 1.09 g/t Au including 6.00 m @ 1.52 g/t Au, including 1.00 m @ 3.23 g/t Au
- MGH22-284 intersected 44.00 m @ 0.61 g/t Au, including 4.00 m @ 1.72 g/t Au, including 1.00 m @ 3.49 g/t Au

Halfway East

- MGH21-274 intersected 14.00 m @ 1.58 g/t Au, including 2.00 m @ 9.75 g/t Au
- MGH21-274 intersected 22.60 m @ 0.74 g/t Au, including 5.48 m @ 2.10 g/t Au, including 1.91 m @ 3.39 g/t Au

South Basin

- MGH21-276 intersected 1.50 m @ 5.23 g/t Au
- MGH21-276 intersected 1.30 m @ 5.74 g/t Au

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 70% to 95% of true width.

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These latest drill results,

testing new targets outside the recently updated open pit and underground mineral resources on the Tower Gold project, have highlighted the excellent exploration upside and opportunity to further grow the resource inventory. Gold mineralization was intercepted as both high grade and wide zones over large areas, at Garrcon in the Garrison area, and to the west, east, and south of the current resources in the Golden Highway area. We look forward to completing the Tower Gold Project preliminary economic assessment ("PEA") during the second half of the year and to releasing drill results from the current resource upgrade drill program."

Figure 1: Tower Gold Project - General Location Map

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Table 1: Selected Significant Drill Results

Target (Name)	Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Grade thickness (g x m)
SB	MGH21-269	226.00	238.00	12.00	0.78	9.4
	includes	226.00	228.00	2.00	1.42	2.8
SB	MGH21-272	246.00	282.00	36.00	0.41	14.8
	includes	270.00	272.00	2.00	1.26	2.5
SB	MGH21-272	426.00	436.00	10.00	0.82	8.2
	includes	430.00	432.00	2.00	1.48	3.0
SB	MGH21-276	194.00	196.00	2.00	1.87	3.7
SB	MGH21-276	205.00	206.50	1.50	5.23	7.8
SB	MGH21-276	289.00	291.00	2.00	3.36	6.7
SB	MGH21-276	319.70	321.00	1.30	5.74	7.5
55	MGH22-279	50.47	66.00	15.53	0.59	9.2
	includes	50.47	54.00	3.53	1.63	5.8
	includes	53.00	54.00	1.00	3.11	3.1
55	MGH22-279	126.37	139.00	12.63	0.44	5.6
	includes	126.37	130.50	4.13	0.84	3.5
	includes	128.00	129.00	1.00	1.33	1.3
55	MGH22-279	298.00	303.85	5.85	0.62	3.6
	includes	299.00	300.00	1.00	2.10	2.1
55	MGH22-280	68.00	87.90	19.90	2.45	48.8
	includes	79.72	86.00	6.28	7.92	49.7
	includes	79.72	82.00	2.28	16.88	38.5
	includes	81.00	82.00	1.00	30.20	30.2
55	MGH22-280	96.00	106.00	10.00	0.91	9.1
	includes	105.00	106.00	1.00	2.80	2.8
55	MGH22-284	130.30	170.35	40.05	0.46	18.4
	includes	130.30	138.00	7.70	0.61	4.7
	and	153.15	161.00	7.85	0.89	7.0
	includes	153.15	155.00	1.85	2.21	4.1
55	MGH22-284	179.00	223.00	44.00	0.61	26.8
	includes	180.00	182.00	2.00	1.75	3.5
	and	216.00	220.00	4.00	1.72	6.9
	includes	216.00	217.00	1.00	3.49	3.5
55	MGH22-284	339.00	344.00	5.00	1.13	5.7
	includes	342.00	344.00	2.00	2.05	4.1
55	MGH22-284	355.00	362.00	7.00	0.48	3.4
	includes	355.00	356.00	1.00	1.98	2.0
55	MGH22-284	504.25	516.00	11.75	1.09	12.8
	includes	504.25	505.00	0.75	2.63	2.0
	and	509.00	515.00	6.00	1.52	9.1
	includes	509.00	511.00	2.00	2.66	5.3

	includes	510.00	511.00	1.00	3.23	3.2
HW	MGH21-274	252.00	266.00	14.00	1.58	22.1
	includes	260.00	262.00	2.00	9.75	19.5
HW	MGH21-274	278.40	301.00	22.60	0.74	16.7
	includes	289.00	294.48	5.48	2.10	11.5
	includes	292.57	294.48	1.91	3.39	6.5
HW	MGH21-275	128.00	130.00	2.00	0.68	1.4
HW	MGH21-275	210.00	224.00	14.00	0.37	5.2
	includes	222.00	224.00	2.00	1.15	2.3
HW	MGH21-275	248.00	254.00	6.00	0.77	4.6
	includes	252.00	254.00	2.00	1.61	3.2
HW	MGH21-275	394.25	399.00	4.75	0.78	3.7
	includes	394.25	396.00	1.75	1.45	2.5
GA	MGA21-011	183.50	205.00	21.50	0.31	6.7
	includes	204.00	205.00	1.00	1.54	1.5
GA	MGA21-011	303.55	307.45	3.90	0.67	2.6
	includes	306.50	307.45	0.95	1.74	1.7
GA	MGA21-012	459.00	464.05	5.05	50.09	253.0
	includes	459.00	460.00	1.00	251.00	251.0
GA	MGA21-012	493.00	499.00	6.00	0.83	5.0
	includes	496.00	499.00	3.00	1.30	3.9
GA	MGA21-013	21.00	27.00	6.00	0.52	3.1
	includes	21.00	22.00	1.00	1.55	1.6
GA	MGA21-013	32.00	36.00	4.00	0.70	2.8
GA	MGA21-013	41.00	61.00	20.00	0.39	7.8
	includes	45.00	51.70	6.70	0.58	3.9
	includes	51.30	51.70	0.40	2.64	1.1
GA	MGA21-013	297.00	298.00	1.00	2.98	3.0
GA	MGA21-013	396.75	404.00	7.25	0.52	3.8
	includes	398.00	399.00	1.00	1.04	1.0
GA	MGA21-013	442.00	461.75	19.75	0.50	9.9
	includes	445.00	448.00	3.00	1.50	4.5
	includes	447.00	448.00	1.00	3.57	3.6
GA	MGA21-014	140.00	156.00	16.00	0.66	10.6
	includes	145.00	152.50	7.50	1.03	7.7
	includes	151.00	152.50	1.50	1.83	2.7

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 70% to 95% of true width.

Discussion of Drill Results

Garrcon

Drilling at the Garrcon target was testing mineralization located adjacent to the regional banded iron formation "BIF" unit over a 900 m strike length west and east of the current Garrcon resource. A total of 4 (four) drill holes for 2,051.0 m was drilled and intersected quartz veining hosted in strongly sericite-carbonate-albite-silica altered clastic sediments on the northern contact of the BIF. Drilling results were returned of up to 5.05 m @ 50.09 g/t Au, containing 1.00 m @ 251.00 g/t Au in drill hole MGA21-012. Drill hole MGA21-013 intersected 19.75 m @ 0.50 g/t Au, including 1.00 m @ 3.57 g/t Au, and drill hole MGA21-014 intersected 16.00 m @ 0.66 g/t Au, including 7.50 m @ 1.03 g/t Au, including 1.50 m @ 1.83 g/t Au.

Figure 2: Garrison - Tower Gold: Oblique view of drill results

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55 West

A total of 3 (three) drill holes for 1,485.0 m was drilled to test for mineralization west of the current gold resources at 55. Drilling was conducted up to 550 m west of the current open pit resources and south of the regional BIF "A" unit within coarse grained clastic sediments, the favoured host for the majority of the current gold resources at the Tower Gold project. Drilling intersected well mineralized quartz-pyrite veins hosted within sericite-albite-carbonate-silica altered sediments in an area not previously drill tested. Drill hole MGH22-280 returned 19.90 m @ 2.45 g/t Au, including 6.28 m @ 7.92 g/t Au, including 2.28 m @ 16.88 g/t Au, including 1.00 m @ 30.20 g/t Au. MGH22-284 intersected 44.00 m @ 0.61 g/t Au, including 4.00 m @ 1.72 g/t Au, including 1.00 m @ 3.49 g/t Au, 40.05 m @ 0.46 g/t Au, including 7.85 m @ 0.89 g/t Au, including 1.85 m @ 2.21 g/t Au, and 11.75 m @ 1.09 g/t Au, including 6.00 m @ 1.52 g/t Au, including 1.00 m @ 3.23 g/t Au.

South Basin

Three (3) drill holes for 1,776.0 m were drilled up to 450 m south of the current Westaway resource to test for mineralization along the southern contact of the favourable Timiskaming sedimentary basin and the location of a new BIF unit occurring close to this contact. The southern basin and BIF contact located in this area have not been well tested by drilling. Drilling intersected well altered sericite-albite-carbonate-silica clastic sediment hosted quartz-pyrite veins north of the BIF and returned up to 10.00 m @ 0.82 g/t Au, including 2.00 m @ 1.48 g/t Au in drill hole MGH21-272. Drill hole MGH21-276 returned 1.50 m @ 5.23 g/t Au and 1.30 m @ 5.74 g/t Au.

Halfway

A total of 2 (two) drill holes for 954.0 m was drilled to test the coarse clastic sediments located south of the main BIF A unit in an area over 1,700 m east of the current Windjammer resource and over 800 m east of previous Halfway drilling. The drilling confirmed the occurrence stacked quartz vein sets and associated ankerite-albite-quartz-pyrite alteration haloes and returned assay results of up to 14.00 m @ 1.58 g/t Au, including 2.00 m @ 9.75 g/t Au and 22.60 m @ 0.74 g/t Au, including 5.48 m @ 2.10 g/t Au in drill hole MGH21-274. Drill hole MGH21-275 returned 4.75 m @ 0.78 g/t Au, including 1.75 m @ 1.45 g/t Au, and 6.00 m @ 0.77 g/t Au, including 2.00 m @ 1.61 g/t Au.

Figure 3: Golden Highway - Tower Gold: Oblique view of drill results

To view an enhanced version of this graphic, please visit:

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Table 2: Exploration Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-269	570614	5368778	321	50	-60	597.0
MGH21-272	570772	5368784	321	50	-60	699.0
MGH21-274	573317	5370757	334	80	-60	480.0
MGH21-275	573606	5370818	332	80	-60	399.0
MGH21-276	570761	5368908	321	50	-60	555.0
MGH22-279	568464	5368599	318	110	-55	507.0
MGH22-280	568606	5368657	325	110	-55	456.0
MGH22-284	568917	5368758	324	110	-60	522.0
MGA21-011	580013	5374258	302	300	-55	513.0
MGA21-012	579730	5374029	308	255	-55	500.0
MGA21-013	578498	5373823	290	280	-60	501.0
MGA21-014	578305	5373918	299	309	-55	537.0

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 4.3 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 the second half of 2022. 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.

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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 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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