

Moneta Intersects Significant Gold Mineralization and Confirms Continuity from Infill Drilling on the Westaway Deposit at the Tower Gold Project

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Toronto, July 21, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce the assay results from seven (7) drill holes from infill drilling on the Westaway 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 m infill and resource upgrade drill program on 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) at the Tower Gold project.

Drilling Highlights:

Westaway

- MGH22-281 intersected 7.85 m @ 4.06 grams per tonne "g/t" gold "Au", including 1.85 m @ 15.25 g/t Au, including 0.40 m @ 34.40 g/t Au
- MGH22-281 intersected 6.00 m @ 4.79 g/t Au, including 2.10 m @ 8.23 g/t Au and 1.00 m @ 5.53 g/t Au
- MGH22-278 intersected 2.00 m @ 13.29 g/t Au, including 1.00 m @ 24.10 g/t Au
- MGH22-286 intersected 31.00 m @ 1.50 g/t Au, including 13.35 m @ 2.94 g/t Au, including 2.00 m @ 7.03 g/t Au, including 0.90 m @ 10.40 g/t Au, and 1.00 m @ 16.60 g/t Au
- MGH22-281 intersected 13.30 m @ 2.27 g/t Au, including 6.00 m @ 4.47 g/t Au, including 1.00 m @ 20.90 g/t Au
- MGH22-278 intersected 9.00 m @ 2.28 g/t Au, including 1.00 m @ 7.68 g/t Au
- MGH22-281 intersected 31.50 m @ 1.29 g/t Au, including 10.00 m @ 2.65 g/t Au, and 3.00 m @ 5.68 g/t Au, including 1.00 m @ 7.67 g/t Au
- MGH22-282 intersected 5.00 m @ 3.70 g/t Au, including 3.40 m @ 4.59 g/t Au
- MGH22-286 intersected 2.45 m @ 5.39 g/t Au, including 1.35 m @ 6.83 g/t Au
- MGH22-289 intersected 6.00 m @ 2.39 g/t Au, including 1.00 m @ 9.76 g/t Au
- MGH22-281 intersected 6.30 m @ 2.66 g/t Au, including 2.90 m @ 5.32 g/t Au, including 0.80 m @ 11.70 g/t Au
- MGH22-286 intersected 5.50 m @ 2.93 g/t Au, including 1.60 m @ 4.18 g/t Au

Gary O'Connor, Moneta's President and Chief Executive Officer, commented, "These latest drill results from the current drill program, designed to infill and upgrade the recently updated open pit and underground mineral resources at Westaway at the Tower Gold project, have highlighted the continuity and extensions of the current Westaway mineral resource estimate. Moreover, results have confirmed both good grade and widths across wide zones of mineralization within the current Westaway and 55 open pit and underground mineral resources. We look forward to completing the Tower Gold Project preliminary economic assessment ("PEA") during the third quarter of the year and to releasing additional drill results from the current resource infill and upgrade drill program."

The latest assay results are from seven (7) drill holes for 5,445.34 m of diamond drilling completed at Westaway as part of an initial 70,000 m drill program planned as resource infill and upgrade drilling. The western and shallow portions of drill holes also drilled through the 55 open pit deposit area. 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/4852/131474_4f6ef1b8d4fb499e_002full.jpg

Table 1: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH21-277	67.00	78.00	11.00	0.75	55 Zone
includes	67.00	71.00	4.00	1.37	
MGH21-277	86.00	88.00	2.00	1.85	
MGH21-277	151.00	170.00	19.00	0.43	55 Zone
includes	164.00	168.00	4.00	1.20	
MGH21-277	234.00	236.60	2.60	3.65	55 Zone
includes	235.00	236.60	1.60	4.67	
MGH21-277	471.00	475.00	4.00	1.91	WA-14
includes	471.00	473.00	2.00	2.93	
MGH21-277	543.00	545.00	2.00	2.46	WA-11
MGH21-277	623.00	632.00	9.00	0.51	WA-10
includes	630.00	632.00	2.00	1.33	
MGH21-277	721.00	724.00	3.00	0.97	WA-5
includes	722.00	724.00	2.00	1.34	
MGH21-277	774.00	775.35	1.35	3.89	WA-3
MGH22-278	307.00	312.00	5.00	0.91	WA-15
includes	310.00	311.00	1.00	3.01	
MGH22-278	356.00	365.00	9.00	2.28	WA-13
includes	357.00	358.00	1.00	7.68	
MGH22-278	463.00	465.00	2.00	13.29	WA-11
includes	463.00	464.00	1.00	24.10	
MGH22-278	529.00	531.00	2.00	3.00	WA-9
MGH22-278	590.15	593.65	3.50	1.64	WA-7
includes	592.00	593.65	1.65	2.78	
MGH22-278	668.00	673.60	5.60	0.74	WA-3
includes	670.10	671.00	0.90	2.53	
MGH22-278	687.00	698.00	11.00	0.87	WA-1
includes	687.00	688.45	1.45	4.02	
MGH22-278	740.55	741.50	0.95	13.60	WB-12
MGH22-281	112.95	118.35	5.40	1.40	
includes	116.00	117.50	1.50	4.37	
MGH22-281	170.00	176.00	6.00	1.25	55 Zone
includes	175.00	176.00	1.00	3.37	
MGH22-281	312.00	325.30	13.30	2.27	WA-16
includes	313.00	319.00	6.00	4.47	
includes	313.00	314.00	1.00	20.90	
MGH22-281	357.20	363.50	6.30	2.66	WA-15
includes	359.10	362.00	2.90	5.32	
includes	359.10	359.90	0.80	11.70	
MGH22-281	376.00	382.00	6.00	1.33	WA-14
includes	379.00	380.00	1.00	5.19	
MGH22-281	413.50	418.00	4.50	0.98	WA-13
includes	413.50	417.00	3.50	1.20	
includes	415.70	417.00	1.30	1.83	
MGH22-281	446.00	449.00	3.00	2.75	WA-12
includes	448.00	449.00	1.00	4.45	
MGH22-281	471.25	473.40	2.15	3.17	WA-11
includes	472.00	473.40	1.40	4.74	
MGH22-281	624.00	630.00	6.00	4.79	WA-7
includes	624.90	627.00	2.10	8.23	
and	629.00	630.00	1.00	5.53	
MGH22-281	624.00	646.50	22.50	1.58	WA-7
includes	624.90	632.00	7.10	3.97	

includes	624.90	627.00	2.10	8.23	
and	629.00	630.00	1.00	5.53	
MGH22-281	657.00	664.85	7.85	4.06	WA-6
includes	663.00	664.85	1.85	15.25	
includes	663.70	664.10	0.40	34.40	
MGH22-281	675.00	706.50	31.50	1.29	WA-5
includes	692.00	702.00	10.00	2.65	
includes	693.00	694.00	1.00	4.28	
and	696.00	699.00	3.00	5.68	
includes	697.00	698.00	1.00	7.67	
MGH22-281	745.00	753.00	8.00	0.86	WA-2
includes	745.00	747.00	2.00	2.05	
MGH22-281	765.00	775.00	10.00	2.24	WA-1
includes	768.00	770.00	2.00	2.99	
and	772.80	774.00	1.20	6.37	
MGH22-281	811.45	815.00	3.55	1.01	WB-12
includes	811.45	812.25	0.80	2.88	
MGH22-282	573.00	578.00	5.00	3.70	WA-12
includes	574.60	578.00	3.40	4.59	
MGH22-282	620.00	622.00	2.00	1.85	
Includes	620.00	621.00	1.00	2.81	WA-10
MGH22-282	956.00	957.50	1.50	2.49	
MGH22-285	233.00	256.00	23.00	0.98	55 Zone
includes	233.00	237.00	4.00	1.88	
and	243.00	243.90	0.90	3.85	
and	249.00	250.00	1.00	3.42	
MGH22-286	117.00	127.00	10.00	1.78	55 Zone
includes	121.00	125.65	4.65	3.20	
includes	121.00	124.35	3.35	3.98	
includes	121.00	123.35	2.35	4.68	
includes	123.35	124.35	1.00	4.93	
MGH22-286	352.00	357.85	5.85	2.36	WA-20
includes	356.80	357.85	1.05	9.34	
MGH22-286	430.00	431.00	1.00	2.77	WA-19
MGH22-286	466.00	497.00	31.00	1.50	WA-17
includes	478.00	491.35	13.35	2.94	
includes	480.00	482.00	2.00	7.03	
includes	481.10	482.00	0.90	10.40	
and	490.35	491.35	1.00	16.60	
MGH22-286	516.00	530.00	14.00	0.91	WA-17
includes	516.00	520.00	4.00	2.10	
includes	516.00	518.00	2.00	2.36	
and	528.00	530.00	2.00	1.78	
includes	529.00	530.00	1.00	2.52	
MGH22-286	598.95	602.35	3.40	1.87	WA-15
includes	600.00	601.00	1.00	2.13	
MGH22-286	697.35	700.00	2.65	3.60	WA-13
includes	698.35	700.00	1.65	5.53	
includes	698.35	699.10	0.75	6.41	
MGH22-286	833.65	840.00	6.35	1.80	WA-8
includes	833.65	834.40	0.75	6.17	
and	838.45	839.25	0.80	6.71	
MGH22-286	852.00	856.65	4.65	1.69	WA-6
includes	855.40	856.65	1.25	4.42	
MGH22-286	867.00	872.50	5.50	2.93	WA-5
includes	868.15	869.75	1.60	4.18	
MGH22-286	881.20	885.00	3.80	3.30	WA-3
includes	881.20	884.00	2.80	4.20	

includes	881.20	882.70	1.50	6.95	
MGH22-286	1031.55	1034.00	2.45	5.39	WB-12
includes	1031.55	1032.90	1.35	6.83	
MGH22-289	91.00	91.65	0.65	4.91	55 Zone
MGH22-289	835.00	848.65	13.65	1.00	WA-2
includes	842.00	844.00	2.00	2.48	
includes	843.00	844.00	1.00	3.36	
MGH22-289	891.00	895.50	4.50	2.45	WA-1
includes	892.50	895.50	3.00	3.33	
MGH22-289	480.70	494.40	13.70	0.91	WA-17
includes	491.00	494.40	3.40	2.19	
includes	493.00	494.40	1.40	3.63	
includes	493.60	494.40	0.80	4.33	
MGH22-289	691.50	694.15	2.65	2.22	WA-13
includes	691.50	692.00	0.50	6.10	WA-12
MGH22-289	742.00	748.00	6.00	2.39	WA-10
includes	746.00	747.00	1.00	9.76	

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

Westaway

Infill drilling at Westaway was focused on infilling and extending the wide stacked extensional quartz veins hosting the current gold resource from vertical depths surface of 300 m to depths of up to 800 m below surface. Drilling was conducted on 2 east-west sections, 50 m north and 50 m south of the section containing the MGH21-208/MGH21-213/MGH21-222 drill holes, completed in 2021. The Westaway resource currently hosts an underground inferred resource of 3.21 million tonnes "Mt" @ 3.94 g/t Au containing 407,000 oz, and an open pit resource of 0.31 Mt @ 2.22 g/t Au for 22,000 oz indicated and 15.53 Mt @ 2.14 g/t Au for 1,067,000 oz inferred (see May 11, 2022 press release). The western and upper portions of the drill holes tested the open resources contained within the 55 Zone open pit located adjacent to and west of Westaway, currently comprised of 4.38 Mt @ 1.25 g/t Au for 176,000 oz indicated and 4.62 Mt @ 1.02 g/t Au for 151,000 oz inferred.

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

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

https://images.newsfilecorp.com/files/4852/131474_4f6ef1b8d4fb499e_003full.jpg

Table 2: Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-277	569537	569537	323	70	-60	963.0
MGH22-278	569654	569654	320	70	-60	895.0
MGH22-281	569679	569679	318	65	-60	966.0
MGH22-282	569566	569566	318	70	-60	1078.0
MGH22-285	569472	5368721	317	70	-60	264.0
MGH22-286	569396	569396	317	70	-60	317.3
MGH22-289	569504	569504	323	69	-62	972.0

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

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

https://images.newsfilecorp.com/files/4852/131474_4f6ef1b8d4fb499e_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. Randall Salo, P.Geol., who is a qualified person "QP" as defined by NI 43-101, managed the drill program. Jason Dankowski, P.Geol. 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 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 third quarter 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.

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 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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