

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

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Toronto, August 25, 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 South West 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: South West

- MGH22-288 intersected 37.40 m @ 1.12 grams per tonne "g/t" Au, including 12.40 m @ 2.98 g/t Au, including 7.60 m @ 4.19 g/t Au, including 2.00 m @ 11.87 g/t Au, including 1.00 m @ 16.10 g/t Au
- MGH22-288 intersected 21.90 m @ 1.43 g/t Au, including 9.15 m @ 2.82 g/t Au, including 5.15 m @ 3.96 g/t Au, including 2.00 m @ 5.59 g/t Au, including 1.00 m @ 6.41 g/t Au
- MGH22-287 intersected 14.28 m @ 1.98 g/t Au, including 8.55 m @ 3.06 g/t Au, and 1.60 m @ 9.71 g/t Au, including 0.60 m @ 15.90 g/t Au
- MGH22-283 intersected 11.05 m @ 3.10 g/t Au, including 8.05 m @ 3.99 g/t Au, including 2.85 m @ 6.16 g/t Au
- MGH22-293 intersected 56.50 m @ 1.03 g/t Au, 11.05 m @ 2.76 g/t Au, including 3.00 m @ 6.70 g/t Au, including 1.00 m @ 11.20 g/t Au
- MGH22-291 intersected 20.50 m @ 1.61 g/t Au, including 12.00 m @ 2.21 g/t Au, including 1.00 m @ 7.10 g/t Au and 5.15 m @ 2.38 g/t Au
- MGH22-288 intersected 8.00 m @ 2.13 g/t Au, including 2.00 m @ 6.81 g/t Au, including 1.00 m @ 12.00 g/t Au
- MGH22-293 intersected 13.50 m @ 1.23 g/t Au, including 1.00 m @ 11.30 g/t Au
- MGH22-291 intersected 3.70 m @ 3.34 g/t Au, including 1.00 m @ 9.52 g/t Au
- MGH22-283 intersected 7.65 m @ 2.40 g/t Au, including 1.65 m @ 9.05 g/t Au, including 1.00 m @ 13.30 g/t Au
- MGH22-287 intersected 7.90 m @ 1.64 g/t Au, including 4.05 m @ 2.81 g/t Au, including 2.16 m @ 4.00 g/t Au, including 1.08 m @ 5.97 g/t Au
- MGH22-288 intersected 12.00 m @ 1.73 g/t Au, including 6.00 m @ 3.05 g/t Au, including 2.00 m @ 6.78 g/t Au, including 1.00 m @ 7.19 g/t Au

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These latest drill results, designed to infill and upgrade the recently updated open pit and underground mineral resources at South West at the Tower Gold project, have highlighted the continuity and extensions of the current South West mineral resource estimate. Results have confirmed both good grade and widths across wide zones of mineralization within the current South West open pit and underground mineral resources. We look forward to completing the Tower Gold project Preliminary Economic Assessment ("PEA") during the third quarter of this year and to releasing additional drill results from the current resource infill and upgrade drill program as they become available."

The latest assay results are from seven (7) drill holes for 5,328.0 m of diamond drilling completed at South West as part of an initial 70,000 m drill program planned as resource infill and upgrade drilling. Two (2) of the holes MGH22-290 and MGH22-290A did not reach targeted depth. 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/4852/134783_97980b14143ed9a2_002full.jpg

Table 1: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram metres (g x m)
MGH22-283	472.35	480.90	8.55	1.42	12.1
includes	476.50	480.90	4.40	2.23	9.8
includes	478.00	480.00	2.00	3.10	6.2
MGH22-283	597.00	598.00	1.00	6.22	6.2
MGH22-283	749.20	757.00	7.80	1.52	11.9
includes	749.80	750.25	0.45	15.50	7.0
and	755.50	757.00	1.50	1.99	3.0
MGH22-283	899.00	910.05	11.05	3.10	34.3
includes	902.00	910.05	8.05	3.99	32.1
includes	904.15	907.00	2.85	6.16	17.6
MGH22-283	950.00	957.65	7.65	2.40	18.4
includes	956.00	957.65	1.65	9.05	14.9
includes	956.00	957.00	1.00	13.30	13.3
MGH22-287	99.90	104.18	4.28	3.09	13.2
includes	101.00	102.00	1.00	4.95	5.0
MGH22-287	186.00	190.00	4.00	1.54	6.2
includes	187.00	188.00	1.00	4.57	4.6
MGH22-287	396.10	404.00	7.90	1.64	13.0
includes	398.45	402.50	4.05	2.81	11.4
includes	398.45	400.61	2.16	4.00	8.6
includes	399.53	400.61	1.08	5.97	6.4
MGH22-287	471.12	485.40	14.28	1.98	28.3
includes	471.75	480.30	8.55	3.06	26.2
includes	471.75	472.80	1.05	4.92	5.2
and	475.60	477.20	1.60	9.71	15.5
includes	476.60	477.20	0.60	15.90	9.5
MGH22-287	528.00	534.00	6.00	1.93	11.6
includes	529.00	532.30	3.30	3.20	10.6
includes	530.90	531.75	0.85	5.33	4.5
MGH22-287	630.00	644.35	14.35	0.87	12.5
includes	630.00	632.00	2.00	4.18	8.4
MGH22-287	672.00	676.50	4.50	1.85	8.3
includes	675.00	676.50	1.50	3.09	4.6
includes	676.00	676.50	0.50	4.46	2.2
MGH22-287	888.00	902.00	14.00	0.80	11.2
includes	898.80	902.00	3.20	2.21	7.1
includes	898.80	900.75	1.95	2.45	4.8
MGH22-288	250.50	272.40	21.90	1.43	31.3
includes	251.00	260.15	9.15	2.82	25.8
includes	251.00	256.15	5.15	3.96	20.4
includes	253.85	255.85	2.00	5.59	11.2
includes	253.85	254.85	1.00	6.41	6.4
MGH22-288	371.60	409.00	37.40	1.12	41.9
includes	371.60	384.00	12.40	2.98	37.0
includes	376.40	384.00	7.60	4.19	31.8
includes	376.40	378.40	2.00	11.87	23.7
includes	376.40	377.40	1.00	16.10	16.1
MGH22-288	418.00	422.50	4.50	1.54	6.9

includes	418.00	420.00	2.00	2.67	5.3
includes	419.00	420.00	1.00	3.48	3.5
MGH22-288	592.00	604.00	12.00	1.73	20.8
includes	594.00	600.00	6.00	3.05	18.3
includes	594.00	596.00	2.00	6.78	13.6
includes	595.00	596.00	1.00	7.19	7.2
MGH22-288	763.00	776.00	13.00	1.34	17.4
includes	764.00	765.80	1.80	6.41	11.5
includes	764.75	765.80	1.05	8.33	8.7
MGH22-288	795.00	803.00	8.00	2.13	17.0
includes	801.00	803.00	2.00	6.81	13.6
includes	801.00	802.00	1.00	12.00	12.0
MGH22-288	861.00	870.00	9.00	1.04	9.4
includes	862.50	865.50	3.00	2.63	7.9
includes	864.00	865.50	1.50	4.10	6.2
MGH22-290	35.55	45.00	9.45	1.04	9.8
includes	35.55	38.00	2.45	2.88	7.1
includes	37.00	38.00	1.00	5.13	5.1
MGH22-291	37.50	58.00	20.50	1.61	33.0
includes	39.00	51.00	12.00	2.21	26.5
includes	39.00	40.00	1.00	7.10	7.1
and	45.85	51.00	5.15	2.38	12.3
includes	45.85	47.00	1.15	3.74	4.3
MGH22-291	368.30	372.00	3.70	3.34	12.4
includes	369.15	370.15	1.00	9.52	9.5
MGH22-291	548.00	552.90	4.90	1.28	6.3
includes	551.10	552.25	1.15	4.97	5.7
MGH22-291	630.00	644.35	14.35	0.87	12.5
includes	630.00	632.00	2.00	4.18	8.4
includes	630.00	631.00	1.00	4.94	4.9
MGH22-291	672.00	676.50	4.50	1.85	8.3
includes	673.00	676.50	3.50	2.10	7.4
includes	676.00	676.50	0.50	4.46	2.2
MGH22-291	791.00	801.00	10.00	0.84	8.4
includes	791.00	796.00	5.00	1.36	6.8
includes	791.00	795.00	4.00	1.48	5.9
includes	791.00	792.00	1.00	3.91	3.9
MGH22-291	895.00	896.00	1.00	7.22	7.2
MGH22-291	947.00	959.00	12.00	0.97	11.6
includes	955.00	956.00	1.00	8.40	8.4
MGH22-291	963.00	967.50	4.50	2.59	11.7
includes	963.50	966.45	2.95	3.39	10.0
includes	965.60	966.45	0.85	4.60	3.9
MGH22-293	88.50	124.00	35.50	0.43	15.3
includes	94.50	100.00	5.50	1.47	8.1
includes	98.00	99.00	1.00	3.04	3.0
MGH22-293	137.00	159.20	22.20	0.51	11.3
includes	151.00	154.00	3.00	2.15	6.5
includes	153.00	154.00	1.00	4.26	4.3
MGH22-293	355.30	362.25	6.95	1.15	8.0
includes	357.90	360.50	2.60	1.85	4.8
includes	359.00	360.00	1.00	2.41	2.4
MGH22-293	394.00	453.00	59.00	0.67	39.5
includes	412.50	422.00	9.50	1.20	11.4
includes	413.00	414.00	1.00	3.44	3.4
and	441.00	448.00	7.00	2.06	14.4
includes	442.00	443.00	1.00	4.59	4.6
MGH22-293	528.50	532.00	3.50	1.47	5.1

includes	530.00	532.00	2.00	2.38	4.8
MGH22-293	619.50	647.00	27.50	0.99	27.2
includes	633.80	642.50	8.70	1.95	17.0
includes	633.80	635.00	1.20	5.72	6.9
includes	634.30	635.00	0.70	6.75	4.7
MGH22-293	712.00	743.00	31.00	0.45	14.0
includes	728.50	742.00	13.50	0.85	11.5
includes	739.00	742.00	3.00	2.42	7.3
includes	741.00	742.00	1.00	5.35	5.4
MGH22-293	807.75	810.80	3.05	2.23	6.8
includes	809.00	810.80	1.80	3.66	6.6
includes	810.00	810.80	0.80	6.69	5.4
MGH22-293	844.50	855.50	11.00	0.68	7.5
includes	846.00	850.00	4.00	1.18	4.7
includes	849.00	850.00	1.00	2.30	2.3
MGH22-293	881.60	906.60	25.00	1.18	29.5
includes	897.00	906.60	9.60	2.16	20.7
includes	902.00	903.30	1.30	4.99	6.5
includes	903.00	903.30	0.30	9.30	2.8
MGH22-293	938.00	951.50	13.50	1.23	16.6
includes	949.00	950.00	1.00	11.30	11.3
MGH22-293	976.00	1032.50	56.50	1.03	58.2
and	1013.00	1024.05	11.05	2.76	30.5
includes	1013.00	1020.05	7.05	3.66	25.8
includes	1013.00	1016.00	3.00	6.70	20.1
includes	1014.00	1015.00	1.00	11.20	11.2

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

South West

Infill drilling at South West was focused on infilling and extending the wide stacked extensional quartz veins hosting the current underground gold resource from vertical depths surface of 300 m to vertical depths of up to 800 m below surface. The South West underground resource currently hosts an indicated resource of 0.17 million tonnes ("Mt") @ 4.54 g/t Au containing 25,000 oz gold and an inferred resource of 6.76 Mt @ 4.36 g/t Au containing 948,000 oz gold, and an open pit resource of 11.18 Mt @ 0.88 g/t Au for 316,000 oz gold indicated and 41.18 Mt @ 0.90 g/t Au for 1,195,000 oz gold inferred (see May 11, 2022 press release). The western and upper portions of the drill holes tested the open resources contained within the Westaway open pit located adjacent to and west of South West, and currently comprised of 0.31 Mt @ 2.22 g/t Au for 22,000 oz gold indicated and 15.53 Mt @ 2.14 g/t Au for 1,067,000 oz gold inferred.

Figure 2: South West - Tower Gold: Infill Drill Location Map

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

https://images.newsfilecorp.com/files/4852/134783_97980b14143ed9a2_003full.jpg

Table 2: Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH22-283	571170	5369568	326	50	-65	1101.0
MGH22-287	571239	5369595	323	50	-60	988.0
MGH22-290A	571066	5369505	326	50	-65	189.0

MGH22-290	571066	5369505	330	70	-60	147.0
MGH22-291	571067	5369503	328	70	-70	996.0
MGH22-288	571439	5369742	325	50	-60	870.0
MGH22-293	571200	5369702	328	50	-60	1037.0

Figure 3: South West - Tower Gold: Infill Drilling Cross Section

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

https://images.newsfilecorp.com/files/4852/134783_97980b14143ed9a2_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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