

Moneta Intersects Further Significant Gold Mineralization at Tower Gold

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Toronto, December 6, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce assay results from eleven (11) resource infill and step-out drill holes on the 903 gold deposit at the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was conducted as part of an initial 70,000 metres ("m") infill and resource upgrade drill program on the recently announced mineral resource estimate of 4.5 million ("M") ounces ("oz") indicated gold ("Au") and 8.3 Moz inferred Au (see September 07, 2022 press release) at the Tower Gold project.

Drilling Highlights:

- MGA22-022 intersected 25.00 m @ 3.31 grams per tonne "g/t" Au, including 11.50 m @ 5.85 g/t Au, including 3.41 m @ 12.02 g/t Au, including 1.00 m @ 19.40 g/t Au, and 0.90 m @ 18.40 g/t Au
- MGA22-019 intersected 11.75 m @ 4.23 g/t Au, including 6.00 m @ 7.60 g/t Au, including 3.00 m @ 14.01 g/t Au, including 1.00 m @ 35.00 g/t Au
- MGA22-021 intersected 7.81 m @ 4.09 g/t Au, including 1.50 m @ 5.96 g/t Au
- MGA22-030 intersected 29.90 m @ 1.23 g/t Au, including 12.10 m @ 2.53 g/t Au, including 2.75 m @ 6.08 g/t Au, including 1.00 m @ 10.80 g/t Au
- MGA22-021 intersected 25.76 m @ 1.35 g/t Au, including 12.83 m @ 1.75 g/t Au, including 1.73 m @ 5.98 g/t Au
- MGA22-019 intersected 35.00 m @ 0.96 g/t Au, including 2.40 m @ 4.04 g/t Au, and 13.20 m @ 1.36 g/t Au, including 0.66 m @ 5.66 g/t Au, 0.40 m @ 9.62 g/t Au
- MGA22-034 intersected 69.35 m @ 0.70 g/t Au, including 34.70 m @ 1.04 g/t Au, including 6.75 m @ 2.26 g/t Au, including 1.40 m @ 6.78 g/t Au

Note: Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These latest infill assay drill results from 903 continue to confirm the continuity and extensions of the current mineral resource estimate, recently updated in September. These results support significant gold grades across wide widths of gold mineralization within the economic open pit mineral resources at 903 as defined in the recent Preliminary Economic Assessment ("PEA") study. Extensions of good gold mineralization have been intersected outside the resource and pit, in an area contained during the pay-back period in the first 5 years of production as defined in the PEA. As we continue to de-risk and advance the Tower Gold project, we look forward to completing the current resource infill and upgrade drill program in preparation of a mineral resource estimate update for the planned Pre-Feasibility Study ("PFS")."

The latest assay results are from eleven (11) drill holes for 3,918.0 m of diamond drilling completed as part of the planned initial 70,000 m drill program of resource infill and upgrade drilling. With the receipt of the positive PEA in September 2022, the resource infill and upgrade drill program has now been expanded to 160,000 m to form part of the PFS. 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/4852/146814_ca3361d234cc885b_002full.jpg

Table 1: 903: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Drill (target)
MGA22-017	91.00	104.70	13.70	1.09	Step-Out
includes	92.00	99.00	7.00	1.77	
includes	95.00	99.00	4.00	2.26	
includes	96.00	97.00	1.00	3.15	
MGA22-019	34.00	69.00	35.00	0.96	Step-Out
includes	39.50	41.90	2.40	4.04	
includes	40.50	41.90	1.40	6.10	
includes	41.30	41.90	0.60	8.23	
and	51.80	65.00	13.20	1.36	
includes	51.89	52.55	0.66	5.66	
and	64.00	64.40	0.40	9.62	
MGA22-019	94.80	106.55	11.75	4.23	Infill
includes	96.10	102.10	6.00	7.60	
includes	96.10	99.10	3.00	14.01	
includes	97.10	98.10	1.00	35.00	
MGA22-019	129.00	139.00	10.00	0.64	Infill
includes	137.75	139.00	1.25	2.19	
MGA22-021	252.30	278.06	25.76	1.35	Infill
includes	263.90	276.73	12.83	1.75	
includes	275.00	276.73	1.73	5.98	
MGA22-021	298.00	305.81	7.81	4.09	Infill
includes	298.00	299.50	1.50	5.96	
MGA22-021	314.00	317.50	3.50	1.94	Infill
includes	316.00	317.50	1.50	2.95	
MGA22-022	213.00	238.00	25.00	3.31	Step-Out
includes	219.00	230.50	11.50	5.85	
includes	226.00	229.41	3.41	12.02	
includes	226.00	227.00	1.00	19.40	
and	228.51	229.41	0.90	18.40	
MGA22-025	45.00	58.70	13.70	0.89	Infill
includes	50.00	57.00	7.00	1.36	
includes	50.00	51.00	1.00	3.01	
MGA22-028	225.65	233.30	7.65	0.48	Step-Out
includes	228.00	229.32	1.32	1.04	
MGA22-029	274.00	277.85	3.85	0.93	Infill
includes	276.00	277.85	1.85	1.87	
MGA22-030	347.00	376.90	29.90	1.23	Step-Out
includes	353.50	365.60	12.10	2.53	
includes	355.00	357.75	2.75	6.08	
includes	356.00	357.00	1.00	10.80	
MGA22-034	273.00	281.35	8.35	0.63	Infill
MGA22-034	306.55	375.90	69.35	0.70	Step-Out
includes	326.05	360.75	34.70	1.04	
includes	354.00	360.75	6.75	2.26	
includes	359.35	360.75	1.40	6.78	
MGA22-034	495.80	511.65	15.85	0.75	Step-Out
includes	495.80	499.45	3.65	2.82	
includes	498.10	499.45	1.35	6.85	
MGA22-034	544.95	553.30	8.35	0.40	Step-Out
includes	552.05	553.30	1.25	1.52	
MGA22-034	594.10	604.00	9.90	0.43	Step-Out
includes	594.10	596.00	1.90	1.19	

Note: Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95%

of true width.

Discussion of Drill Results

Drilling at 903 was focused on infilling and extending the current open pit gold resource from surface to vertical depths of up to 400 m within the current economic pits. The drill results from the western part of the deposit have confirmed good continuity of the resource estimate and extended gold mineralization beyond the current economic pits, as defined in the PEA. Drill hole MGA22-022 intersected significant gold mineralization as extensions to the current resource in the central area of the open pit by up to 150 m, intersecting up to 25.00 m @ 3.31 g/t Au, including 3.41 m @ 12.02 g/t Au. Drill hole MGA22-019 intersected the same zone another 100 m to the west of the current resource with 11.75 m @ 4.23 g/t Au, including 6.00 m @ 7.60 g/t Au, including 3.00 m @ 14.01 g/t Au, including 1.00 m @ 35.00 g/t Au. Drill hole MGA22-034 intersected 34.70 m @ 1.04 g/t Au, including 6.75 m @ 2.26 g/t Au below the current open pit as resource expansion drilling. The 903 deposit currently hosts an open pit indicated resource of 18.09 million tonnes ("Mt") @ 1.01 g/t Au containing 585,000 oz gold and an inferred resource of 24.13 Mt @ 0.75 g/t Au containing 581,000 oz gold (see September 07, 2022 press release). The drill holes predominantly tested the continuity and extensions of gold resources associated with quartz veining within syenites hosted in Timiskaming age meta-sediments north of ultramafic volcanics of the Kid-Munro Formation to the south, located between 2 major splays of the Destor Porcupine Fault Zone in the Garrison area of the Tower Gold Project.

Figure 2: 903 - Tower Gold: Infill Drill Location Map

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

https://images.newsfilecorp.com/files/4852/146814_ca3361d234cc885b_003full.jpg

Figure 3: 903 - Tower Gold: Infill Drilling Cross Section

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

https://images.newsfilecorp.com/files/4852/146814_ca3361d234cc885b_004full.jpg

Table 2: 903 - Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGA22-017	576477	5373196	309	340	-50	351.0
MGA22-019	576609	5373117	308	340	-60	300.0
MGA22-021	576752	5373016	307	340	-50	362.0
MGA22-022	576799	5373139	304	340	-45	300.0
MGA22-024	576771	5373247	305	340	-45	321.0
MGA22-025	576917	5373291	300	340	-47	303.0
MGA22-027	576825	5373244	301	340	-50	252.0
MGA22-028	576653	5373302	307	340	-50	309.0
MGA22-029	576653	5373302	303	340	-50	309.0
MGA22-030	576801	5373333	300	340	-50	501.0
MGA22-034	576963	5372883	305	340	-50	610.0

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.

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 focused on advancing its 100% wholly owned Tower Gold project, located in the Timmins region of Northeastern Ontario, Canada's most prolific gold producing camp. The September 2022, Preliminary Economic Assessment study outlined a combined open pit and underground mining and a 7.0 million tonne per annum conventional leach/CIL operation over a 24-year mine life, with 4.6 Moz of recovered gold, generating an after-tax NPV5% of \$1,066M, IRR of 31.7%, and a 2.6-year payback at a gold price US\$1,600/oz. Tower Gold hosts an estimated gold mineral resource of 4.5 Moz indicated and 8.3 Moz inferred. 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.

Certain statements in this press release including certain information about Moneta's business outlook, objectives, strategies, plans, strategic priorities and results of operations, as well as other statements which are not current statements or historical facts, constitute "forward-looking information" or "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (without limitation, statements regarding exploration programs, potential mineralization, future plans and objectives of the Company, updated to the mineral resources, and the timing and results thereof) are forward-looking statements. Sentences and phrases containing words such as "believe", "estimate", "anticipate", "plan", "will", "intend", "predict", "outlook", "goal", "target", "forecast", "project", "scheduled", "proposed", "expect", "potential", "strategy", and the negative of any of these words, or variations of them, or comparable terminology that does not relate strictly to current or historical facts, are all indicative of forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company.

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Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Important risk factors that could cause actual results or events to differ materially from those expressed in, or implied by, the forward-looking statements

contained in this press release include, but are not limited to: uncertainties relating to the availability and costs of financing needed in the future; changes in commodity prices; changes in equity markets; changes to regulations affecting the Company's activities; the uncertainties involved in interpreting exploration results and other geological data and the other risks involved in the mineral exploration industry; 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; and 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. Additional risks and uncertainties not currently known to Moneta or that Moneta currently deems to be immaterial may also have a material adverse effect on Moneta's financial position, financial performance, cash flows, business or reputation.

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