

# Moneta Welcomes Sheila Colman to its Board of Directors

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Toronto, December 14, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce it has appointed Ms. Sheila Colman to its Board of Directors ("Board"), effective December 7, 2022.

"I am delighted to welcome Sheila to our Board. We are confident that she will provide valuable perspectives as we continue to execute on our strategy and deliver value to our stakeholders," stated Josef Vejvoda, Moneta's Chair of the Board. "Sheila brings decades of experience in the mining industry, in addition to valuable knowledge regarding legal, governance and strategic oversight. We look forward to welcoming her as an integral member of our Board to support the business as it continues to grow and enhance its commitment to governance and Environmental, Social, and Governance ("ESG") themes."

The appointment follows other recent additions to the Board, highlighting the Company's commitment to advancing its 100% wholly owned Tower Gold project, located in the Timmins region of Northeastern Ontario. Moneta's Board is now comprised of nine members, of which eight members are considered independent: Mark Ashcroft, Sheila Colman, Rodney Cooper, Louis Gariepy, Alex Henry, Krista Muhr, Josef Vejvoda (Chair of the Board), and Blair Zaritsky, with Jose Vizquerra continuing to act as a special advisor to the Board.

## About Sheila Colman

Sheila currently serves as Vice President, Legal and Corporate Secretary of [Lundin Gold Inc.](#), working closely with the Directors and the CEO to provide oversight of the governance, legal and compliance risks of the business. Sheila has been working with the Lundin Group of Companies since 2006 and now, in addition to legal and governance, she co-leads on key ESG matters including climate strategy and Equity, Diversity, and Inclusion/Inclusivity ("EDI") programs and initiatives. Prior to Lundin Gold, she served as Vice President and Corporate Secretary of [Denison Mines Corp.](#)

Sheila graduated from Queen's University with a B.A.(H) and then received her LL.B. from Queen's University. She is a member of both the British Columbia and Ontario Bars and has a Global Competent Boards designation (GCB.D) from Competent Boards.

## 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.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on the Company, please visit our website at [www.monetagold.com](http://www.monetagold.com) or email us at [info@monetagold.com](mailto: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.

Forward-looking statements are subject to inherent risks and uncertainties, and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from Moneta's expectations expressed in or implied by such forward-looking statements and that Moneta's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and Moneta cautions you against relying on any of these forward-looking statements. Forward-looking statements are provided in this press release for the purpose of assisting investors and others in understanding Moneta's objectives, strategic priorities and business outlook, and in obtaining a better understanding of Moneta's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Examples of forward-looking statements in this press release include, but are not limited to: information with respect to the future performance of the business, its operations and financial performance and condition; statements relating to Moneta's plans for the Project; the Corporation's drilling program and the timing and results thereof; the timing and scope and focus of the Corporation's pre-feasibility study ("PFS"); statements regarding the environmental impact assessment and community engagement activities; and the Corporation's financing initiatives.

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.

Forward-looking statements made in this press release are based on a number of assumptions that Moneta believed were reasonable at the time it made each forward-looking statement. The assumptions, although considered reasonable by Moneta on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only

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