

Moneta Continues to Intersect Significant Gold Mineralization at Tower Gold

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Toronto, December 15, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce assay results from seven (7) resource infill and step-out drill holes on the Windjammer Central gold deposit at the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was conducted as part of the current expanded 160,000 metres ("m") infill and resource upgrade drill program on the 4.5 million ("M") ounces ("oz") indicated gold ("Au") and 8.3 Moz inferred Au mineral resource estimate (see September 07, 2022 press release) at the Tower Gold project.

Drilling Highlights:

- MGH22-328 intersected 278.00 metres "m" @ 0.43 grams per tonne "g/t" Au, including 100.00 m @ 0.68 g/t Au, and 35.10 m @ 0.72 g/t Au, and 15.00 m @ 1.18 g/t Au
- MGH22-325 intersected 464.55 m @ 0.30 g/t Au, and 5.35 m @ 1.23 g/t Au, and 30.50 m @ 0.51 g/t Au, and 24.50 m @ 0.63 g/t Au
- MGH22-326 intersected 103.50 m @ 0.49 g/t Au, including 43.70 m @ 0.84 g/t Au, including 24.50 m @ 1.00 g/t Au, including 0.95 m @ 5.71 g/t Au, and 1.50 m @ 5.40 g/t Au
- MGH22-314 intersected 220.00 m @ 0.34 g/t Au, including 35.00 m @ 0.62 g/t Au, including 11.00 m @ 0.99 g/t Au, including 1.00 m @ 3.49 g/t Au
- MGH22-306 intersected 150.00 m @ 0.40 g/t Au, including 16.00 m @ 0.96 g/t Au, including 7.00 m @ 1.48, including 1.00 m @ 4.21 g/t Au
- MGH22-326 intersected 209.00 m @ 0.32 g/t Au, including 11.80 m @ 0.93 g/t Au, including 1.00 m @ 5.79 g/t Au

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These Windjammer infill assay drill results continue to confirm the continuity and extensions of the current mineral resource estimate, updated in September. These results support significant gold grades across wide widths of continuous gold mineralization within the economic open pit mineral resources at Windjammer Central as defined in the recent Preliminary Economic Assessment ("PEA"). Extensions of good gold mineralization have also been intersected outside the resource and pit, highlighting the potential to continue to grow the mineral resource and to expand the current mine life of the project. 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 seven (7) drill holes for 4,248.50 m of diamond drilling completed as part of the expanded 160,000 m drill program of resource infill and upgrade drilling for the PFS as defined in the positive PEA completed in September 2022. 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/4852/148072_65e9ec881414c8be_002full.jpg

Table 1: Windjammer - Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Drill (Target)	Gram Metres (g x m)
MGH22-306	158.00	196.50	38.50	0.31	Extension	11.9
includes	172.00	174.00	2.00	2.48		5.0

MGH22-306	219.00	239.00	20.00	0.56	Infill	11.2
includes	235.00	236.00	1.00	2.35		2.4
MGH22-306	219.00	369.00	150.00	0.40	Infill	60.0
includes	234.00	250.00	16.00	0.96		15.4
includes	243.00	250.00	7.00	1.48		10.4
includes	246.00	247.00	1.00	4.21		4.2
MGH22-314	269.00	489.00	220.00	0.34	Infill	74.8
includes	285.00	320.00	35.00	0.62		21.7
includes	309.00	320.00	11.00	0.99		10.9
includes	319.00	320.00	1.00	3.49		3.5
and	392.00	399.00	7.00	0.86		6.0
MGH22-318	248.00	317.00	69.00	0.31	Infill	21.4
includes	248.00	250.00	2.00	1.06		2.1
MGH22-319	565.00	589.00	24.00	0.30	Extension	7.2
includes	574.00	589.00	15.00	0.46		6.9
MGH22-325	53.45	518.00	464.55	0.30	Extension	139.4
includes	101.00	107.00	6.00	0.84		5.0
and	128.65	134.00	5.35	1.23		6.6
and	303.50	334.00	30.50	0.51		15.6
and	372.50	397.00	24.50	0.63		15.4
MGH22-326	119.00	222.50	103.50	0.49	Extension	50.7
includes	140.00	142.00	2.00	3.34		6.7
and	161.30	205.00	43.70	0.84		36.7
includes	167.50	192.00	24.50	1.00		24.5
includes	167.50	168.45	0.95	5.71		5.4
and	188.00	189.00	1.00	5.67		5.7
and	203.50	205.00	1.50	5.40		8.1
MGH22-326	228.00	437.00	209.00	0.32	Infill	66.9
includes	304.20	316.00	11.80	0.93		11.0
includes	304.20	305.20	1.00	5.79		5.8
MGH22-328	147.00	220.00	73.00	0.24	Infill	17.5
includes	147.00	161.00	14.00	0.53		7.4
MGH22-328	258.00	536.00	278.00	0.43	Infill/Extend	119.5
includes	285.00	385.00	100.00	0.68		68.0
includes	285.00	289.00	4.00	1.48		5.9
and	319.50	354.60	35.10	0.72		25.3
includes	319.50	333.00	13.50	0.86		11.6
and	347.40	354.60	7.20	1.30		9.4
and	370.00	385.00	15.00	1.18		17.7
and	426.00	431.00	5.00	1.28		6.4
MGH22-328	549.00	603.00	54.00	0.35	Extension	18.9
includes	549.00	589.00	40.00	0.44		17.6
includes	552.00	553.50	1.50	5.29		7.9
MGH22-328	630.00	704.00	74.00	0.30	Extension	22.2
includes	679.00	694.50	15.50	0.53		8.2
includes	688.00	694.50	6.50	0.90		5.9

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

Infill drilling at Windjammer was focused on infilling and extending the mineral resource located within the current open pit gold resource from surface to vertical depths of up to 500 m below surface at Windjammer Central. The drill results confirmed continuity of the resource estimate and extended gold mineralization to the east and at depth by widths of up to 200 m. Drill holes MGH22-318, MGH22-314, MGH22-328, and MGH22-306 confirmed good continuity of the resource within the open pit as well as extensions of the resource below the pit with MGH22-306 intersecting wide zones of continuous gold mineralization up to 400 m to the east and below the pit. MGH22-325 and MGH22-326 extended the resource within the pit and have

confirmed extensions near to surface as well as extensions below and to the east of the current pit constrained resources. Hole MGH22-319 confirmed new extensions to the resource within the pit to the east as well as extensions outside the current pit boundaries. The Windjammer open pit currently hosts an indicated resource of 42.05 million tonnes ("Mt") @ 0.78 g/t Au containing 1,058,000 oz gold and an inferred resource of 34.46 Mt @ 0.97 g/t Au containing 1,074,000 oz gold at Windjammer South and 28.50 Mt @ 0.63 g/t Au for 581,000 oz gold indicated and 77.83 Mt @ 0.64 g/t Au for 1,595,000 oz gold inferred at Windjammer Central (see September 07, 2022 press release). The drill holes predominantly tested the areas north of the regional banded iron formation units ("BIF") within altered clastic sediments hosting wide stacked extensional quartz vein sets in the Windjammer Central area, located to the south of the main splay of the regional Destor Porcupine Fault zone ("DPFS").

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

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

https://images.newsfilecorp.com/files/4852/148072_65e9ec881414c8be_003full.jpg

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

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

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Table 2: Windjammer - Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH22-306	572244	5370694	332	75	-60	726.0
MGH22-314	572245	5370647	333	75	-60	498.8
MGH22-318	572233	5370584	331	85	-60	599.7
MGH22-319	572498	5370820	361	75	-60	600.0
MGH22-325	572233	5370842	333	75	-60	606.0
MGH22-326	572319	5370768	336	75	-60	513.0
MGH22-328	572211	5370742	331	75	-60	705.0

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 Bureau Veritas Laboratories Pty Ltd. Jason Dankowski, P.Geo. 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.

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.

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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