

Moneta Provides 2022 Year-End Review & 2023 Plans

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Toronto, January 6, 2023 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) ("Moneta" or the "Company") is pleased to provide a summary of the Company's 2022 key achievements in advancing the 100%-owned Tower Gold project (the "Project"), located in the Timmins Gold camp, Ontario.

Mr. Gary O'Connor, President & CEO commented, "2022 was an extremely rewarding year for Moneta Gold. We completed a major resource update and robust Preliminary Economic Assessment ("PEA") on our top tier Tower Gold project in September 2022 (see September 07, 2022 press release) and continued to de-risk and advance it towards the Pre-Feasibility ("PFS") stage. The Tower Gold project has the potential to become one of the larger gold producers in Canada for a projected mine life of at least 24 years, and the potential for the discovery of additional deposits. We will build upon this momentum, as we continue with our 190,000 metres ("m") resource upgrade and infill drilling program. Following the drill program, an updated mineral resource estimate ("MRE") will be completed, which will be used as the basis of PFS, expected to be completed in 2024."

2022 Accomplishments & 2023 Plans (All figures in Canadian dollars except as otherwise stated)

- Increased mineral resources in 2022 from 4.0 million ounces gold ("Moz Au") indicated & 4.4 Moz Au inferred to 4.5 Moz Au indicated & 8.3 Moz Au inferred, positioning the Tower Gold project amongst the largest undeveloped gold projects in Canada
- Completed a robust PEA in 2022 which highlighted an average annual gold production of 261,000 oz Au for the first 11 years at a cash cost of US\$811/oz and all-in-sustaining-costs (AISC) of US\$1,004/oz, a life of mine annual after-tax cash flow of \$1.9 billion, with an after-tax net present value at a 5% discount rate ("NPV_{5%}") of \$1.07 billion, an internal rate of return ("IRR") of 31.7%, with a 2.6 year pay back
- Expanded Moneta's executive team to progress the PFS, mine planning and operations, Health & Safety, and Environmental, Social & Governance ("ESG") programs
- Completed an oversubscribed bought deal financing of \$15.4 million ("M") which provides support for our infill drilling and technical studies for the PFS. Several new large institutional investors participated in this financing as did some of our current supportive and long-term investors
- Research coverage from three (3) new firms were initiated during the year
- Completed 80,000 m of resource upgrade and infill drilling as part of our PFS drilling in 2022
- 2022 drill program confirmed continuity and extensions of mineralization in several deposits
- Currently conducting a drill program of 190,000 m of resource upgrade and infill drilling to support the PFS
- Inaugural ESG report to be released in 2023
- Continue the Environmental Impact Assessment ("EIA") Program
- Conduct hydrology, geotechnical, and metallurgical work in 2023

Moneta's base case scenario for the Tower Gold project PEA outlined a staged approach for a combined open pit and underground mining operation for a 7.0 million tonnes per annum ("tpa") conventional leach/carbon-in-leach ("CIL") operation. The PEA also outlined several upside opportunities, including:

- Expansion of resources through exploration drilling of additional targets within the remaining 8 kilometres ("km") of untested strike length along the Destor-Porcupine Fault Zone ("DPFZ") corridor
- Expansion of resources from new exploration targets outside of the Tower Gold project area
- Expansion of underground resources through additional exploration drilling, notably at Westaway and Garrcon
- Increase in production rates from underground to increase mill feed grades
- Review the potential for larger scale bulk tonnage underground mining
- Sampling of historical core previously unsampled and inclusion of historical drill holes not currently in the database
- Infill drilling of open pits to convert waste to resources, notably at 903, Westaway, South West, and Windjammer
- Additional test-work for the deposits to refine the process flow sheet to optimize gold recovery and reduce costs
- Optimization of plant and overall site layout

In 2023, the scope and focus of the PFS will also consist of geotechnical, metallurgical recovery test work, and hydrological studies. Mine planning studies, process design studies, project lay-out trade-off studies, electricity supply, and ongoing environmental baseline, archaeological, and community engagement studies will progress.

"We are very proud of the many achievements we accomplished over 2022 and we look forward to a productive 2023 and progressing the Tower Gold project," Mr. O'Connor concluded.

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.

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.

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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

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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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