

Moneta Continues to Intersect Significant Gold Mineralization at Tower Gold with 46.00 m @ 26.95 g/t Gold including 1.00 m @ 1,228.00 g/t Gold

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Toronto, January 31, 2023 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) ("Moneta") is pleased to announce assay results from thirteen (13) resource infill and step-out drill holes on the Windjammer gold deposit at the Tower Gold project (The "Project"), located in the Timmins Gold Camp, Ontario. The drilling was conducted as part of the 76,000 metres ("m") of infill and resource upgrade drill program completed in 2022 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).

Drilling Highlights:

- MGH22-321 intersected 46.00 m @ 26.95 grams per tonne "g/t" Au, including 7.00 m @ 175.81 g/t Au, including 1.00 m @ 1,228.00 g/t Au
- MGH22-329 intersected 336.00 m @ 0.58 g/t Au, including 60.00 m @ 1.10 g/t Au, including 4.00 m @ 2.43 g/t Au
- MGH22-332 intersected 205.50 m @ 0.48 g/t Au, including 34.00 m @ 0.99 g/t Au, including 2.00 m @ 6.64 g/t Au
- MGH22-330 intersected 425.38 m @ 0.47 g/t Au, including 46.00 m @ 0.80 g/t Au, including 14.00 m @ 1.21 g/t Au, and 31.00 m @ 1.04 g/t Au, including 1.00 m @ 6.15 g/t Au
- MGH22-329 intersected 185.00 m @ 0.54 g/t Au, including 38.00 m @ 0.90 g/t Au, including 2.00 m @ 4.85 g/t Au
- MGH22-332 intersected 212.00 m @ 0.48 g/t Au, including 20.00 m @ 0.97 g/t Au, including 2.00 m @ 3.42 g/t Au
- MGH22-315 intersected 66.15 m @ 0.62 g/t Au, including 14.50 m @ 1.27 g/t Au, including 1.30 m @ 3.85 g/t Au
- MGH22-324 intersected 4.50 m @ 2.36 g/t Au, including 1.00 m @ 9.79 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. These results include one of the highest-grade intercepts from the Project highlighting the ability to intersect significant grades over good widths within the economic open pit mineral resources at Windjammer as defined in the recent Preliminary Economic Assessment ("PEA"). Extensions of good gold mineralization have also been intersected outside the resource and pit, indicating the potential to continue to grow the mineral resource and to expand the economic mine life of the Project. As we continue to de-risk and advance Tower Gold, 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 thirteen (13) drill holes for 7,731.80 m of diamond drilling completed as part of the 76,000 m drill program of resource infill and upgrade drilling for the PFS completed in 2022. Drilling is being conducted on 50 m centres as step-outs and infill of previous drill holes. An additional 190,000 m resource infill and upgrade drilling program is currently underway. Additional assays are pending and will be released upon receipt of assays.

Figure 1: Tower Gold Project - General Location Map

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Table 1: Windjammer - Select Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	gram metres (g x m)
MGH22-315	85.00	196.30	111.30	0.52	57.9
includes	98.15	99.00	0.85	4.50	3.8
and	175.50	196.30	20.80	0.90	18.7
includes	178.90	179.55	0.65	9.41	6.1
MGH22-315	245.85	312.00	66.15	0.62	41.0
includes	251.00	265.50	14.50	1.27	18.4
includes	258.00	259.30	1.30	3.85	5.0
MGH22-321	243.00	289.00	46.00	26.95	1239.7
includes	269.00	276.00	7.00	175.81	1230.7
includes	275.00	276.00	1.00	1228.00	1228.0
MGH22-321	311.00	354.00	43.00	0.44	18.9
includes	352.00	354.00	2.00	1.24	2.5
MGH22-321	548.00	586.00	38.00	0.42	16.0
includes	562.00	564.00	2.00	3.16	6.3
MGH22-324	91.50	96.00	4.50	2.36	10.6
includes	93.00	94.00	1.00	9.79	9.8
MGH22-329	77.00	413.00	336.00	0.58	194.9
includes	273.00	333.00	60.00	1.10	66.0
includes	305.00	309.00	4.00	2.43	9.7
MGH22-329	511.00	696.00	185.00	0.54	99.9
includes	613.00	651.00	38.00	0.90	34.2
includes	613.00	615.00	2.00	4.85	9.7
and	688.39	694.00	5.61	1.28	7.2
MGH22-330	307.00	732.38	425.38	0.47	199.9
includes	356.00	402.00	46.00	0.80	36.8
includes	388.00	402.00	14.00	1.21	16.9
includes	388.00	390.00	2.00	3.10	6.2
and	431.00	462.00	31.00	1.04	32.2
includes	433.00	434.00	1.00	6.15	6.2
and	440.00	442.00	2.00	3.48	7.0
MGH22-331	86.70	323.00	236.30	0.34	80.3
includes	88.00	90.00	2.00	1.59	3.2
and	126.00	143.00	17.00	0.51	8.7
includes	141.00	143.00	2.00	2.47	4.9
and	200.75	221.00	20.25	0.58	11.7
includes	202.00	205.00	3.00	1.46	4.4
MGH22-332	319.00	531.00	212.00	0.48	101.8
includes	452.00	472.00	20.00	0.97	19.4
includes	452.00	454.00	2.00	3.42	6.8
MGH22-332	544.50	750.00	205.50	0.48	98.6
includes	622.00	656.00	34.00	0.99	33.7
includes	622.00	624.00	2.00	6.64	13.3
and	719.00	750.00	31.00	0.75	23.3
includes	719.00	721.00	2.00	2.18	4.4
MGH22-334	103.00	333.00	230.00	0.34	78.2
includes	291.00	293.00	2.00	2.23	4.5
and	327.00	333.00	6.00	0.87	5.2
MGH22-334	492.00	530.00	38.00	0.32	12.2
includes	506.00	514.00	8.00	0.63	5.0
includes	510.00	512.00	2.00	1.15	2.3
MGH22-335	311.00	351.00	40.00	0.36	14.4
includes	311.00	329.00	18.00	0.52	9.4
includes	327.00	329.00	2.00	2.93	5.9
MGH22-337	312.00	331.20	19.20	0.45	8.6

includes	318.00	330.00	12.00	0.63	7.6
MGH22-337	492.00	616.00	124.00	0.45	55.8
includes	522.00	546.00	24.00	0.81	19.4
includes	542.00	546.00	4.00	2.53	10.1
MGH22-339	289.00	305.00	16.00	0.36	5.8
includes	303.00	305.00	2.00	1.88	3.8

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. The drill results confirmed continuity of the resource estimate and extended gold mineralization to the west and east, at depth by widths of over 250 m, and to the south. In the northern area of Windjammer Central, drill holes MGH22-330 and MGH22-332 extended mineralization by over 200 m west of the current resource at shallow depths, drill holes MGH22-334 and MGH22-338 extended mineralization by over 250 m east of the current resource and to the south drill holes MGH22-324, MGH22-333, MGH22-335 and MGH22-339 intersected mineralization adjacent to the banded iron formation in an area not previously fully drill tested drilled out extending the mineralization to the south and east by up to 200 m. 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:

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

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Note: Intercepts are calculated and shown using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied

Figure 4: Windjammer - Tower Gold: Infill Drilling Cross Section "B-B"

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Note: Intercepts are calculated and shown using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied

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 Commodities 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.

Table 2: Windjammer - Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH22-315	572475	5370770	360	75	-61	510.0
MGH22-321	572338	5370877	338	75	-60	598.0
MGH22-324	572345	5370617	335	85	-60	507.0
MGH22-329	572261	5370953	333	75	-60	700.4
MGH22-330	572115	5370715	329	75	-60	732.4
MGH22-331	572388	5370997	346	75	-60	702.0
MGH22-332	572058	5370694	329	75	-60	750.0
MGH22-333	572429	5370630	342	85	-60	501.0
MGH22-334	572461	5371014	352	75	-60	615.0
MGH22-335	572525	5370654	361	85	-60	504.0
MGH22-337	571872	5370642	328	75	-60	651.0
MGH22-338	572565	5371046	347	75	-60	501.0
MGH22-339	572582	5370674	357	79	-60	460.0

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, PEA study outlined a combined open pit and underground mining and a 7.0 million tonne per annum conventional leach 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 at a 0.3 g/t Au cut-off. 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

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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 as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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