

Moneta Gold Inc. Continues to Report Significant Drill Results from Tower Gold Project

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Toronto, April 27, 2023 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) ("Moneta" or the "Company") is pleased to announce assay results from fifty-two (52) resource infill and step-out drill holes on the 903 deposit at the Tower Gold project (the "Project"), located in the Timmins Gold Camp, Ontario. The drilling was conducted as part of a 76,000 metres ("m") drilling program, completed in 2022, and an additional 60,000 m drilling program that is currently underway. Both drilling programs are designed for resource upgrade and infill of 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:

- MGA22-125 intersected 3.30 m @ 98.35 grams per tonne "g/t" Au, including 1.80 m @ 180.00 g/t Au
- MGA22-096 intersected 1.27 m @ 18.70 g/t Au
- MGA22-071 intersected 20.00 m @ 1.13 g/t Au, including 2.00 m @ 2.85 g/t Au
- MGA22-119 intersected 9.90 m @ 2.03 g/t Au, including 2.00 m @ 4.65 g/t Au
- MGA22-071 intersected 12.20 m @ 1.44 g/t Au, including 7.00 m @ 2.06 g/t Au
- MGA22-084 intersected 28.44 m @ 0.88 g/t Au, including 5.75 m @ 2.48 g/t Au
- MGA22-064 intersected 28.00 m @ 0.79 g/t Au, including 14.57 m @ 1.09 g/t Au, including 3.77 m @ 2.69 g/t Au, including 0.69 m @ 8.44 g/t Au
- MGA22-089 intersected 3.00 m @ 6.74 g/t Au
- MGA22-118 intersected 6.00 m @ 2.81 g/t Au, including 4.00 m @ 3.82 g/t Au, including 2.00 m @ 5.86 g/t Au

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These latest infill and step-out assay drill results continue to confirm the continuity and extensions of significant gold mineralization at 903, on the Tower Gold project. These results support significant gold grades across wide widths of gold mineralization within the economic open pit mineral resources as defined in the Preliminary Economic Assessment ("PEA") study and within an area contained during the payback period in the first 5 years of production. Extensions of good gold mineralization have also been intersected outside the resource and pit. As we continue to grow, de-risk, and advance the 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")."

A total of 12,082.8 m of drilling was completed in fifty-two (52) drill holes. Drilling is being conducted on 50 m centres as step-outs and infill of previous drill holes. All assays are now released from 2022 drilling. An additional 60,000 m open pit 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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4852/163859_d9edba134eb98ea_002full.jpg.

Table 1: 903 - Significant Drill Intercepts (above 10 g/t x m Au)

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	(gram metres) (g/t x m)
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MGA22-064	329.00	357.00	28.00	0.79	22.0
includes	337.20	351.77	14.57	1.09	15.9
includes	348.00	351.77	3.77	2.69	10.1
includes	350.45	351.14	0.69	8.44	5.8
MGA22-071	258.80	271.00	12.20	1.44	17.6
includes	264.00	271.00	7.00	2.06	14.5
includes	264.00	266.00	2.00	3.00	6.0
MGA22-071	453.00	473.00	20.00	1.13	22.5
includes	453.00	465.00	12.00	1.61	19.3
includes	463.00	465.00	2.00	2.85	5.7
MGA22-084	79.25	107.69	28.44	0.88	25.0
includes	79.25	85.00	5.75	2.48	14.3
MGA22-089	215.00	218.00	3.00	6.74	20.2
MGA22-092	223.00	240.25	17.25	0.70	12.0
includes	232.22	234.00	1.78	1.63	2.9
MGA22-096	41.58	42.85	1.27	18.70	23.7
MGA22-096	267.00	274.00	7.00	1.60	11.2
includes	272.00	274.00	2.00	4.28	8.6
MGA22-101	305.15	316.22	11.07	1.51	16.8
includes	305.15	307.12	1.97	6.15	12.1
and	315.59	316.22	0.63	5.58	3.5
MGA22-103	48.00	70.00	22.00	0.73	16.1
includes	48.00	54.00	6.00	1.12	6.7
and	62.00	64.00	2.00	1.46	2.9
MGA22-103	76.00	85.54	9.54	1.35	12.9
includes	78.00	80.00	2.00	4.55	9.1
MGA22-103	91.00	96.40	5.40	2.97	16.0
includes	91.00	95.40	4.40	3.52	15.5
includes	92.40	94.00	1.60	5.35	8.6
MGA22-103	103.00	107.00	4.00	3.17	12.7
includes	103.00	105.00	2.00	5.12	10.2
MGA22-118	201.00	207.00	6.00	2.81	16.9
includes	201.00	205.00	4.00	3.82	15.3
includes	203.00	205.00	2.00	5.86	11.7
MGA22-119	180.00	189.90	9.90	2.03	20.1
includes	182.00	186.70	4.70	2.89	13.6
includes	182.00	184.00	2.00	4.65	9.3
MGA22-120	139.00	165.00	26.00	0.48	12.5
MGA22-125	116.20	119.50	3.30	98.35	324.5
includes	116.20	118.00	1.80	180.00	324.0
MGA23-133	147.82	151.48	3.66	4.32	15.8
includes	147.82	149.00	1.18	9.16	10.8
MGA23-134	55.67	83.25	27.58	0.54	14.8
MGA23-144	137.30	158.95	21.65	0.62	13.4
includes	140.50	142.00	1.50	1.37	2.1

Note: Drill intercepts above 10 g/t Au x m are reported as significant intercepts. All intercepts are calculated using a 0.30 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.

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

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https://images.newsfilecorp.com/files/4852/163859_d9edba134eb98ea_003full.jpg.

Thirty-two (32) drill holes did not intersect mineralization above 10 "g/t Au x m", however gold mineralization was intersected in all holes above the 0.3 g/t Au economic cut-off. Five (5) drill holes, MGA22-079, MGA22-112, MGA22-129, MGA22-130, and MGA23-139 drilled outside of the current resource estimate, to the north of the 903 deposit, did not intersect mineralization extensions above 0.3 g/t Au cut-off.

Discussion of Drill Results

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 in this release focused on infill and extensions of the mineral resource within the current open pit gold resource from surface to vertical depths of up to 350 m below surface. Mineralization at 903 is associated with quartz veining within syenites hosted in the Tisdale and Kid-Munro volcanics, and Timiskaming age meta-sediments, located between 2 major splays of the Destor-Porcupine Fault Zone ("DPFZ") in the Garrison area of the Project.

The drill results confirmed the continuity and expanded the resource estimate in the central, eastern, and southern areas of the 903 deposit, while to the north, extensions were tightened and constrained by the new drilling. In the east, MGA22-103, MGA22-133, MGA-22-092, MGA23-144, and MGA22-084 extended mineralization at depth directly below the PEA pit. In the central portion of the 903 zone, MGA23-134, MGA22-120, MGA22-140, MGA22-107 confirmed mineralization within the southern area of the PEA pit and MGA22-126 and MGA23-136 constrained mineralization, highlighting the discrete nature of the stockwork vein zones. In the western area of the 903 deposit, drill holes MGA22-119 and MGA22-089 and MGA22-096 extended mineralization at depth below the PEA phase 2 pit, and to the south drill holes MGA22-064 and MGA22-071 confirmed and extended mineralization at depth.

Figure 3: 903 - Tower Gold: West Infill Drilling Cross Section "A-B"

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4852/163859_d9edba134eb98ea_004full.jpg.

Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

Figure 4: 903 - Tower Gold: Central Infill Drilling Cross Section "C-D"

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https://images.newsfilecorp.com/files/4852/163859_d9edba134eb98ea_005full.jpg.

Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

Figure 5: 903 - Tower Gold: East Infill Drilling Cross Section "E-F"

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Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

Table 2: 903 Zone - Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGA22-062	577687	5373056	291	340	-45	477.0
MGA22-064	576774	5372806	308	339	-49	411.0
MGA22-064a	576776	5372791	308	340	-46	108.0
MGA22-064b	576776	5372790	308	340	-46	69.0
MGA22-071	576942	5372759	306	340	-50	516.0
MGA22-079	576392	5373243	312	340	-55	102.0
MGA22-083	576548	5373151	309	340	-45	201.0
MGA22-084	577675	5373270	292	340	-45	294.0
MGA22-085	576575	5373051	309	340	-45	222.0
MGA22-089	576685	5372999	308	340	-45	321.0
MGA22-092	577524	5373174	294	340	-45	402.0
MGA22-094	576514	5373306	309	340	-45	132.0
MGA22-095	577450	5373347	292	340	-45	270.0
MGA22-096	576708	5372939	308	340	-45	351.0
MGA22-101	576867	5373122	302	340	-50	321.0
MGA22-102	577566	5373409	291	340	-40	222.0
MGA22-103	577648	5373372	292	340	-45	249.0
MGA22-104	576751	5372833	308	340	-45	439.0
MGA22-104a	576751	5372833	308	340	-45	39.8
MGA22-105	576963	5373088	304	340	-47	390.0
MGA22-106	577710	5373396	291	340	-45	171.0
MGA22-107	577046	5373049	303	340	-53	441.0
MGA22-109	576534	5373203	309	340	-45	150.0
MGA22-111	577749	5373366	290	340	-45	150.0
MGA22-112	576453	5373255	311	340	-45	120.0
MGA22-114	576989	5373519	303	340	-45	102.0
MGA22-118	576839	5373230	300	340	-60	222.0
MGA22-119	576701	5373071	308	340	-47	261.0
MGA22-120	577124	5373004	301	340	-50	450.0
MGA22-121	576913	5373437	300	340	-45	45.0
MGA22-122	576917	5373244	299	340	-52	261.0
MGA22-123	577137	5373376	295	340	-50	177.0
MGA22-125	577238	5373428	292	350	-63	150.0
MGA22-126	576965	5373293	299	340	-45	240.0
MGA22-127	577372	5373499	292	340	-45	150.0
MGA22-129	577427	5373526	292	340	-50	126.0
MGA22-130	577379	5373431	292	340	-45	147.0
MGA22-131	577402	5373380	292	340	-45	204.0
MGA22-132	577524	5373540	289	340	-55	135.0
MGA23-133	577539	5373269	301	340	-46	336.0
MGA23-134	577145	5373093	308	340	-51	375.0
MGA23-135	577510	5373374	297	340	-45	252.0
MGA23-136	577220	5373310	302	340	-47	201.0
MGA23-137	577621	5373425	293	340	-45	207.0
MGA23-138	577633	5373514	299	340	-50	132.0
MGA23-139	577745	5373463	289	340	-45	120.0
MGA23-140	577422	5373089	302	302	-45	330.0
MGA23-141	577532	5373435	298	340	-45	201.0
MGA23-142	577656	5373323	298	340	-45	252.0
MGA23-143	577572	5373502	296	340	-53	141.0
MGA23-144	577712	5373285	297	355	-50	216.0
MGA23-145	577280	5373468	297	345	-45	81.0

Quality Control Procedures

NQ 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.

Qualified Person

Jason Dankowski (APEGM #35155), Vice President 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, 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. 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.

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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

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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 inherent in the business of mineral exploration and extraction; uncertainty with respect to the Company's liquidity and ability to secure additional financing; uncertainty of mineral resources; security threats to the Company's information technology systems; the current global financial condition; the market price of securities and substantial volatility in the market price of commodities; fluctuations of commodity prices; the Company's history of net losses; possible loss of interests in mineral properties; title risks; uncertainty relating to surface rights; environmental risks; risks associated with joint venture agreements; risks relating to statutory and regulatory requirements; uncertainty relating to the Company's competition with other gold exploration and development companies for materials and supplies; the Company's dependence on key management and employees; uncertainty arising from international conflict and other geopolitical tensions and events, including but not limited to Russia's invasion of Ukraine; uncertainty in respect of COVID-19 and any resurgence of same; uncertainty in respect of procuring licenses and permits from various governmental authorities; the term and extension of concession contracts; uninsurable risks; obligations under option and joint venture agreements; uncertainty as to whether mergers and amalgamations will be completed successfully; the Company's relationships with the communities in which it operates; internal conflicts of interest; infrastructure risks; the Company's lack of a dividend policy; and the fact that the outstanding common shares of the Company could be subject to dilution. Readers are cautioned that the risks referred to above are not the only ones that could affect Moneta. 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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