

Moneta Intersects Further Significant Gold Mineralization at Tower Gold

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Toronto, February 15, 2023 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) ("Moneta") is pleased to announce assay results from thirty (30) resource infill and step-out drill holes on the 903 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:

- MGA22-026 intersected 11.60 m @ 4.77 grams per tonne "g/t" Au, including 0.35 m @ 27.64 g/t Au, and 1.50 m @ 24.95 g/t Au
- MGA22-033 intersected 23.03 m @ 1.79 g/t Au, including 6.00 m @ 5.64 g/t Au
- MGA22-043 intersected 91.80 m @ 0.80 g/t Au, including 21.05 m @ 2.00 g/t Au
- MGA22-026 intersected 48.35 m @ 0.64 g/t Au, including 4.90 m @ 3.92 g/t Au
- MGA22-048 intersected 68.20 m @ 0.70 g/t Au, including 15.50 m @ 1.44 g/t Au, including 2.00 m @ 3.26 g/t Au
- MGA22-039 intersected 68.58 m @ 0.63 g/t Au, including 13.00 m @ 1.24 g/t Au, and 21.37 m @ 0.91 g/t Au
- MGA22-035 intersected 7.75 m @ 3.94 g/t Au, including 4.10 m @ 6.72 g/t Au, including 1.35 m @ 8.27 g/t Au
- MGA22-042 intersected 48.15 m @ 0.73 g/t Au, including 21.05 m @ 2.04 g/t Au
- MGA22-044 intersected 49.00 m @ 0.63 g/t Au, including 23.00 m @ 0.88 g/t Au, and 5.90 m @ 1.65 g/t Au
- MGA22-050 intersected 51.40 m @ 0.60 g/t Au, including 11.25 m @ 0.89 g/t Au, and 22.00 m @ 0.77 g/t Au

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These latest infill and step-out assay drill results from 903 continue to confirm the continuity and extensions of the current mineral resource estimate at the Tower Gold project. These results support significant gold grades across wide widths of gold mineralization within the economic open pit mineral resources at 903 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")."

Figure 1: Tower Gold Project - General Location Map

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

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

Hole	From	To	Length	Au (gram metres)	
(#)	(m)	(m)	(m)	(g/t)	(g/t x m)
MGA22-018	129.96	137.70	7.74	1.47	11.4
Includes	129.96	133.00	3.04	2.83	8.6
includes	132.00	133.00	1.00	4.76	4.8
MGA22-020	529.00	531.50	2.50	5.50	13.8

includes	529.83	531.50	1.67	7.89	13.2
includes	529.83	530.70	0.87	11.20	9.7
MGA22-026	149.15	197.50	48.35	0.64	30.9
includes	171.15	181.90	10.75	2.13	22.9
includes	177.00	181.90	4.90	3.92	19.2
includes	177.00	179.00	2.00	5.05	10.1
includes	178.00	179.00	1.00	6.61	6.6
and	180.00	181.90	1.90	4.57	8.7
includes	180.00	181.00	1.00	5.77	5.8
MGA22-026	282.40	294.00	11.60	4.77	55.3
includes	282.40	282.75	0.35	27.64	9.7
and	288.20	294.00	5.80	7.76	45.0
includes	291.00	294.00	3.00	13.94	41.8
includes	291.00	292.50	1.50	24.95	37.4
MGA22-026	343.45	350.50	7.05	1.47	10.4
includes	343.45	344.50	1.05	2.61	2.7
MGA22-031	232.00	239.35	7.35	2.13	15.7
includes	236.35	239.35	3.00	3.90	11.7
includes	238.00	239.35	1.35	6.00	8.1
MGA22-032	497.90	517.00	19.10	0.59	11.3
includes	499.50	504.45	4.95	0.86	4.3
and	515.20	517.00	1.80	1.64	3.0
MGA22-033	109.06	137.00	27.94	0.46	12.9
includes	109.06	115.50	6.44	0.94	6.1
MGA22-033	298.00	321.03	23.03	1.79	41.2
includes	303.50	321.03	17.53	2.25	39.4
includes	303.50	309.50	6.00	5.64	33.8
includes	306.50	309.50	3.00	9.99	30.0
includes	306.50	308.00	1.50	14.30	21.5
MGA22-035	158.25	166.00	7.75	3.94	30.5
includes	158.25	162.35	4.10	6.72	27.6
includes	161.00	162.35	1.35	8.27	11.2
MGA22-035	173.00	183.35	10.35	1.21	12.5
includes	173.00	174.50	1.50	2.94	4.4
MGA22-039	377.00	445.58	68.58	0.63	43.2
includes	383.00	396.00	13.00	1.24	16.1
includes	385.30	389.47	4.17	2.08	8.7
and	418.63	440.00	21.37	0.91	19.4
includes	432.00	434.00	2.00	2.83	5.7
MGA22-040	25.50	43.00	17.50	0.65	11.4
includes	37.00	43.00	6.00	1.25	7.5
includes	38.50	40.00	1.50	2.28	3.4
MGA22-040	103.50	144.50	41.00	0.43	17.6
includes	132.00	137.20	5.20	0.83	4.3
includes	133.20	134.00	0.80	2.15	1.7
MGA22-042	188.20	234.00	45.80	0.38	17.4
includes	196.00	212.40	16.40	0.53	8.7
includes	206.65	212.40	5.75	1.03	5.9
MGA22-042	332.85	381.00	48.15	0.73	35.1
includes	332.85	338.00	5.15	1.76	9.1
includes	334.00	336.00	2.00	2.04	4.1
and	375.00	381.00	6.00	1.53	9.2
MGA22-043	186.50	278.30	91.80	0.80	73.4
includes	224.00	245.05	21.05	2.00	42.1
includes	238.00	240.00	2.00	3.43	6.9
MGA22-044	48.00	97.00	49.00	0.63	30.9
includes	50.00	73.00	23.00	0.88	20.2
includes	50.00	53.00	3.00	1.74	5.2

and	67.10	73.00	5.90	1.65	9.7
includes	71.00	73.00	2.00	2.93	5.9
MGA22-045	73.00	113.20	40.20	0.43	17.3
includes	82.45	89.30	6.85	0.86	5.9
includes	82.45	84.00	1.55	1.27	2.0
MGA22-045	345.20	380.00	34.80	0.42	14.6
includes	371.00	378.00	7.00	1.13	7.9
includes	376.00	378.00	2.00	2.61	5.2
MGA22-046	391.38	417.03	25.65	0.48	12.3
includes	413.10	417.03	3.93	1.73	6.8
MGA22-048	285.00	325.50	40.50	0.60	24.3
includes	311.05	325.50	14.45	1.03	14.9
includes	311.05	313.00	1.95	1.87	3.6
MGA22-048	342.80	411.00	68.20	0.70	47.7
includes	362.00	394.00	32.00	0.99	31.7
includes	373.00	388.50	15.50	1.44	22.3
includes	279.00	281.00	2.00	3.26	6.5
MGA22-049	357.00	364.00	7.00	2.79	19.5
includes	362.00	364.00	2.00	9.00	18.0
MGA22-050	113.75	165.15	51.40	0.60	30.8
includes	113.75	125.00	11.25	0.89	10.0
and	141.00	163.00	22.00	0.77	16.9
includes	141.00	144.95	3.95	1.46	5.8
MGA22-050	290.00	312.50	22.50	0.71	16.0
includes	305.00	311.00	6.00	1.36	8.2
MGA22-052	345.50	354.00	8.50	2.45	20.8
includes	348.00	352.35	4.35	3.68	16.0
includes	348.00	350.35	2.35	4.57	10.7
MGA22-053	185.95	199.00	13.05	0.85	11.1
includes	185.95	193.00	7.05	0.98	6.9
MGA22-054	320.10	335.00	14.90	1.16	17.3
includes	320.10	328.00	7.90	1.85	14.6
includes	326.00	328.00	2.00	2.74	5.5
MGA22-054	388.50	403.50	15.00	0.89	13.4
includes	388.50	396.00	7.50	1.39	10.4
includes	388.50	390.00	1.50	2.48	3.7
MGA22-057	201.85	226.00	24.15	1.15	27.8
includes	208.50	226.00	17.50	1.46	25.6
includes	208.50	213.80	5.30	2.19	11.6
includes	210.00	212.00	2.00	3.37	6.7
and	222.00	226.00	4.00	2.58	10.3
MGA22-060	159.15	176.00	16.85	0.79	13.3
includes	159.15	162.90	3.75	1.59	6.0
MGA22-060	211.20	237.50	26.30	0.60	15.8
includes	211.20	218.00	6.80	1.22	8.3
and	234.65	236.00	1.35	3.02	4.1

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.

Eight drill holes: MGA22-016, MGA22-023, MGA22-031A, MGA22-036, MGA22-037, MGA22-038, MGA22-055, and MGA22-059 did not intersect mineralization above 10 g/t Au x m; however, gold mineralization was intersected above a 0.3 g/t Au cut-off in all eight holes.

A total of 11,080.70 m of drilling was completed in thirty (30) drill holes. 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.

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 450 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 Tower Gold project.

The drill results confirmed continuity of the resource estimate and extended gold mineralization near surface and at depth to the south. In the eastern area, drill hole MGA22-020 confirmed continuity within the PEA pit and drill holes MGA22-039, MGA22-043, and MGA22-048 extended mineralization at depth to the south. In the central portion of the zone MGA22-033, MGA22-036, MGA22-040, MGA22-045, and MGA22-050 confirmed mineralization within the PEA pit and MGA22-033 and MGA22-045 extended mineralization at depth. In the west, MGA22-042 extended mineralization at depth and MGA22-042, MGA22-044, MGA22-057, and MGA22-060 extended mineralization in the southern area of the resource pit.

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

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

https://images.newsfilecorp.com/files/4852/154823_9edd8cf5f400caee_003full.jpg

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

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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.

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

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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.

Figure 5: 903 Zone - Tower Gold: 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)
MGA22-016	576521	5373069	310	340	-50	300.0
MGA22-018	576635	5373048	306	340	-50	300.0
MGA22-020	576704	5373172	304	338	-50	552.0
MGA22-023	576940	5372977	305	340	-50	600.0
MGA22-026	576899	5373052	306	340	-50	450.0
MGA22-031	576993	5373375	298	340	-70	264.9
MGA22-031A	576994	5373375	298	340	-50	146.8
MGA22-032	576809	5372855	307	340	-50	522.0
MGA22-033	577106	5373055	302	340	-50	600.0
MGA22-035	577296	5372987	298	340	-50	562.0
MGA22-036	577103	5373380	297	340	-50	456.0
MGA22-037	577129	5373443	297	340	-50	120.0
MGA22-038	577165	5373490	297	340	-50	243.0
MGA22-039	577023	5372839	304	340	-50	495.0
MGA22-040	577192	5373406	295	340	-50	198.0
MGA22-042	577605	5373122	293	340	-45	471.0
MGA22-043	576912	5372865	306	340	-50	399.0
MGA22-044	577460	5373136	296	340	-50	330.0
MGA22-045	577213	5373063	300	340	-50	405.0
MGA22-046	576878	5372945	306	340	-50	426.0
MGA22-048	576988	5372854	304	340	-50	441.0
MGA22-049	577007	5372979	303	340	-45	411.0
MGA22-050	577330	5373044	298	340	-45	436.0
MGA22-052	577026	5372924	304	340	-45	426.0
MGA22-053	577198	5373002	300	340	-51	200.0
MGA22-054	576824	5372977	307	340	-45	423.0
MGA22-055	576931	5373487	304	340	-45	102.0
MGA22-057	577521	5373023	294	340	-46	318.0
MGA22-059	577047	5373371	297	340	-52	231.0
MGA22-060	577459	5373028	295	340	-45	252.0

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.

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 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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