



NEWS RELEASE – 20/2021

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

Moneta’s Resource Expansion Drilling on the Windjammer Open Pit Gold Deposit Continues to Intersect Significant Gold Mineralization

Toronto, Ontario – December 16, 2021 - Moneta Gold Inc. (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) (“Moneta”) is pleased to announce assay results from fourteen (14) drill holes at the Windjammer South open pit gold deposit, located within the Golden Highway area of the Tower Gold project. The drilling is part of the 2020/2021 72,500 m program in 130 drill holes designed to test extensions of the current mineral resource estimate of 4.0M ounces indicated gold and 4.4M ounces inferred gold (see [February 24, 2021 press release](#)) on the Tower Gold project, located 100 kms east of Timmins, Ontario. Additional holes and assays from this drill program remain pending.

Drilling successfully intersected gold mineralization over a strike length of 1,000 m and a width of 400 m within the Windjammer South economic open pit as extensions to the Windjammer South gold resource. Continuous gold mineralization has been confirmed over wide zones outside of the current gold resource in the southern part of the open pit. Today’s results confirm significant extensions of gold mineralization to the current gold resource at Windjammer South.

Highlights from the drilling include:

- **MGH21-227 intersected 18.40 m @ 2.22 grams per tonne “g/t” gold “Au”, including 7.00 m @ 2.71 g/t Au, including 1.00 m @ 9.49 g/t Au**
- **MWJ11-48x intersected 88.55 m @ 0.61 g/t Au, including 25.50 m @ 1.05 g/t Au, including 10.50 m @ 1.64 g/t Au, including 4.50 m @ 2.40 g/t Au**
- **MGH21-227 intersected 36.00 m @ 0.83 g/t Au, including 3.00 @ 7.09 g/t Au, including 1.50 m @ 13.50 g/t Au**
- **MGH19-124x intersected 9.45 m @ 4.01 g/t Au, including 2.90 m @ 11.87 g/t Au, including 1.00 m @ 19.80 g/t Au**
- **MGH21-233 intersected 66.00 m @ 0.62 g/t Au, including 1.50 m @ 2.49 g/t Au**
- **MWJ11-48x intersected 42.00 m @ 0.42 g/t Au, including 22.50 m @ 0.89 g/t Au, 13.50 m @ 1.07 g/t Au, including 1.50 m @ 4.16 g/t Au**
- **MGH21-240 intersected 47.70 m @ 0.45 g/t Au, including 8.00 m @ 1.46 g/t Au, including 2.00 m @ 2.86 g/t Au**

Gary O’Connor, Moneta’s CEO commented, “The latest drill results from our 2021/2022 program from the resource expansion drilling at Windjammer South confirm the potential to continue to expand the open pit resources in an area not previously drill tested and beyond the current gold resource estimate. The drilling program was designed to test for extensions of gold mineralization over a large area located within the southern part of the current economic open pit at Windjammer South. Drilling has also targeted the South West extensions in the Gap area, the northern Windjammer South area, the 55 mineral resource areas, the new Halfway discovery east of Windjammer South, the Garrcon underground potential and

Garrcon open pit extensions in the Garrison area. We look forward to releasing these drill results when they become available and updating the mineral resource estimate for the Tower Gold project in 2022.”

The latest assay results from the Windjammer South resource expansion drill program include assay results from fourteen (14) new drill holes, including four (4) drill hole extensions (MWJ11-36x, MWJ11-40x, MWJ11-48x and MGH19-124x), for a total of 6,974.25 m. The drill program was conducted to infill areas of the Windjammer South economic open pit not previously drill tested. The Windjammer South open pit gold deposit currently hosts 1.10 Moz gold at a grade of 0.84 g/t gold in indicated resources and 1.03 Moz at a grade of 1.10 g/t Gold in the inferred category at a cut-off grade of 0.30 g/t Gold (see [December 10, 2020 press release](#)). Full assays from an additional 66 drill holes for 31,209 m from the full drill program remain pending.

Figure 1: Tower Gold Project: General Location Map

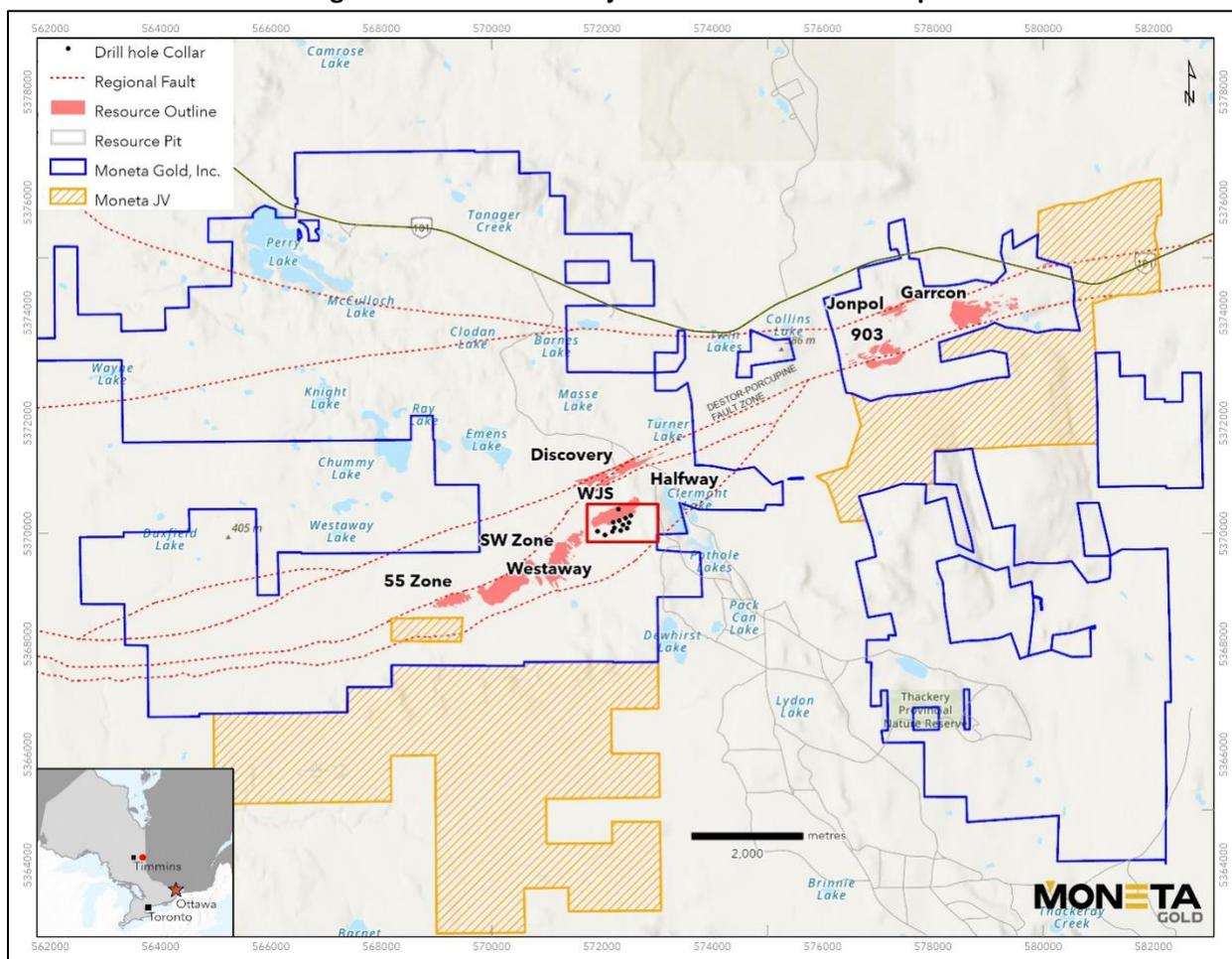


Table 1: Selected Significant Drill Results

Target	Hole	From	To	Length	Au
Name	#	(m)	(m)	(m)	(g/t)
WJS	MWJ11-36x	677.50	683.45	5.95	0.76
	includes	681.50	682.50	1.00	2.80
WJS	MWJ-11-40x	468.00	487.00	19.00	0.59

	includes	474.00	475.65	1.65	2.59
	includes	474.00	474.75	0.75	3.26
	and	484.00	487.00	3.00	1.36
	includes	484.00	485.00	1.00	2.89
WJS	MWJ11-48x	708.00	750.00	42.00	0.42
	includes	726.00	748.50	22.50	0.89
	includes	726.00	739.50	13.50	1.07
	includes	738.00	739.50	1.50	4.16
WJS	MWJ11-48x	754.45	843.00	88.55	0.61
	includes	792.00	817.50	25.50	1.05
	includes	807.00	817.50	10.50	1.64
	includes	811.50	816.00	4.50	2.40
	includes	811.50	813.00	1.50	3.07
WJS	MGH19-124x	407.00	416.45	9.45	4.01
	includes	412.10	415.00	2.90	11.87
	includes	413.00	414.00	1.00	19.80
WJS	MGH19-124x	429.00	437.00	8.00	0.64
	includes	432.00	434.00	2.00	1.34
WJS	MGH19-124x	479.00	486.10	7.10	0.51
	includes	485.00	486.10	1.10	2.68
WJS	MGH21-227	69.00	87.40	18.40	2.22
	includes	70.00	77.00	7.00	2.71
	includes	75.00	76.00	1.00	9.49
	and	83.00	87.40	4.40	4.01
	includes	83.00	85.00	2.00	7.15
WJS	MGH21-227	106.00	136.50	30.50	0.47
	includes	114.50	116.00	1.50	1.65
WJS	MGH21-227	174.00	210.00	36.00	0.83
	includes	198.00	201.00	3.00	7.09
	includes	199.50	201.00	1.50	13.50
WJS	MGH21-227	388.00	400.00	12.00	0.59
	includes	388.00	390.00	2.00	1.13
	and	398.00	400.00	2.00	2.02
WJS	MGH21-228	146.00	162.00	16.00	0.70
	includes	160.00	162.00	2.00	4.96
WJS	MGH21-229	306.95	313.40	6.45	0.43
WJS	MGH21-229	380.40	383.00	2.60	1.96
WJS	MGH21-229	424.00	431.00	7.00	0.98
	includes	426.00	428.00	2.00	2.55
	includes	426.00	427.00	1.00	3.20

WJS	MGH21-233	82.50	96.00	13.50	0.51
	includes	82.50	84.00	1.50	3.24
WJS	MGH21-233	118.50	184.50	66.00	0.62
	includes	168.00	169.50	1.50	2.49
WJS	MGH21-233	193.50	208.50	15.00	0.52
	includes	207.00	208.50	1.50	1.81
WJS	MGH21-233	228.00	241.50	13.50	0.55
	includes	232.50	234.00	1.50	3.01
WJS	MGH21-234	367.00	384.00	17.00	0.66
	includes	373.00	374.50	1.50	3.47
WJS	MGH21-234	418.00	433.00	15.00	0.93
	includes	430.40	432.00	1.60	2.50
	includes	430.40	430.95	0.55	3.14
WJS	MGH21-234	438.00	449.80	11.80	0.53
	includes	443.00	444.00	1.00	2.04
WJS	MGH21-236	256.00	260.00	4.00	0.98
	includes	259.70	260.00	0.30	8.20
WJS	MGH21-240	294.30	342.00	47.70	0.45
	includes	304.00	312.00	8.00	1.46
	includes	304.00	306.00	2.00	2.86

Intercepts are calculated using geological boundaries, a maximum of 3m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 80% to 95% of true width.

Discussion of Drill Results

Drilling was targeting Timiskaming age clastic sediment hosted gold mineralized stacked quartz veins in the Windjammer South area located south of the regional Banded Iron Formation "A" ("BIF A") unit. The drilling was testing a large area within the economic open pit occurring outside of the current Windjammer South open pit gold resource in areas not previously drill tested. The Windjammer South area occurs as the largest open pit gold resource within the Golden Highway portion of the Tower Gold project.

Drill results from the current program at Windjammer South confirmed the occurrence of shallow west dipping stacked quartz veins sets and associated ankerite-albite-sericite-pyrite alteration haloes in large step-outs beyond the current gold resource. The latest assay results confirmed gold mineralization over an area 1,000 m long, 400 m wide, and down to depths of over 600 m. Additional results from the Windjammer South open pit infill drilling program are pending as are drill results for the open pit infill drilling north of the BIF A unit.

The extensions to the gold resource at Windjammer South have the potential to significantly improve the economics in areas within the current open pits currently containing no mineral resources.

Table 2: New Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MWJ11-36x*	572194	5370034	330	36	-54	732.0
MWJ11-40x**	572054	5369976	331	35	-56	675.0
MWJ11-48x***	572224	5370102	329	55	-60	900.0
MGH19-124x****	572296	5370443	339	91	-61	576.0
MGH21-227	572313	5370230	352	70	-55	714.0
MGH21-228	572428	5370283	347	70	-55	600.0
MGH21-229	572525	5370327	346	65	-55	519.0
MGH21-233	572204	5370209	341	70	-55	663.0
MGH21-234	572488	5370197	348	70	-60	498.0
MGH21-236	572383	5370160	339	70	-60	504.0
MGH21-238	572454	5370094	338	70	-60	543.0
MGH21-239	572343	5370055	333	70	-60	501.0
MGH21-240	571928	5370050	339	60	-60	732.0
MGH21-248	573005	5370514	366	65	-55	412.0

*Assay results for the reported holes are not complete. Additional assay results from drill holes will be released upon receipt. All intercepts are reported as drill widths and not true widths. *Extended from 457.75 m, **extended from 432.0 m, ***extended from 363.0 m, ****extended from 342.0 m.*

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 Activation Laboratories Ltd. Randall Salo, P. Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

About Moneta

Moneta is a Canadian based gold exploration company focussed on advancing its 100% wholly owned Tower Gold project, which currently hosts a gold mineral resource estimate of 4.0M ounces indicated and 4.4M ounces inferred. The Company's 2020/2021 drill program is designed to test extensions of mineralization and expand the current mineral resource. An updated mineral resource estimate will be announced in the first half of 2022, followed by an updated Preliminary Economic Assessment study on the entire Tower Gold Project. Moneta is committed to creating shareholder value through the strategic allocation of capital and its focus on the current resource expansion drilling program 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.

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently

identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company’s drilling program and the timing and results thereof; further steps that might be taken to mitigate the spread of COVID-19; 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 Company to finance and carry out its anticipated goals and objectives.

Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.