



MONETA GOLD INC.

Management Discussion and Analysis

For the nine months ended September 30, 2022 and 2021

This Management Discussion and Analysis (“**MD&A**”) provides a discussion and analysis of the financial condition and results of operations of Moneta Gold Inc. (“**Moneta**”, the “**Corporation**” or the “**Company**”) to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the period ending September 30, 2022, and should be read in conjunction with the interim condensed consolidated financial statements and notes thereto for the period ended September 30, 2022. All amounts included in this MD&A are in Canadian Dollars unless noted otherwise.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The Company operates in one segment, defined as the cash generating unit, which is located in Canada. This MD&A has an effective date of November 7, 2022, the date this MD&A was reviewed by the Audit Committee and approved by the Board of Directors.

Additional information related to the Company is available in Moneta’s Annual Information Form dated March 31, 2022 for the year ended December 31, 2021 (“**AIF**”). The AIF and other continuous disclosure documents, including the Company’s press releases and quarterly reports are available through its filings with the securities regulatory authorities in Canada at www.sedar.com and the Company’s website at www.monetagold.com.

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FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

Certain statements in this MD&A 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 MD&A 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 MD&A 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 (as defined below); 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 MD&A 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. See also the risks disclosed in the section entitled "Risk Factors" in the Company's AIF.

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 MD&A 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.

2022 OUTLOOK

Moneta plans to progress the Company's 100% owned Tower Gold project ("**Project**") located in Timmins, Ontario through a pre-feasibility study ("**PFS**") and advance and de-risk the project through the remainder of 2022 and 2023. The PFS program and activities are based on the recommendations of the Preliminary Economic Assessment ("**PEA**") study on the Tower Gold project dated September 07, 2022. The study outlined a combined open pit and underground mining operation processing 7.0 million tonne per annum ("**Mtpa**") delivering an after-tax Net Present Value (5%) ("**NPV**") of \$1.07 billion at US\$1,600 per ounce gold price and an after-tax Internal Rate of Return ("**IRR**") of 31.7%, generating \$1.93 billion life of mine ("**LOM**") after-tax free cash flow, over an 24-year mine life. An updated mineral resource estimate ("**MRE**") was completed as part of the PEA, with consolidated mineral resources of 4.50 million ounces ("**Moz**") of indicated resources contained within 150.6 million tonnes ("**Mt**") @ 0.92 grams per tonne ("**g/t**") gold ("**Au**") and 8.29 Moz of inferred resources contained within 235.6 Mt @ 1.09 g/t Au, comprised of both underground and open pit resources.

Moneta will focus on progressing the 2022/2023 resource upgrade and infill program which is comprised of 160,000 metre ("**m**") of drilling. To date, Moneta has completed over 60,000 m of this program and will continue to progress this drill program. Upon completion, an updated MRE will be conducted to be used as the basis of the PFS. The PFS on the Tower Gold project is expected to be completed in 2024. The scope and focus of the PFS will also consist of geotechnical, metallurgical recovery test work, and hydrological studies, including drilling. Mine planning studies, process design studies, project lay-out trade-off studies, electricity supply, and ongoing environmental base-line, archaeological and community engagement studies will progress. The environmental impact assessment base line data collection and studies will continue throughout the year, as will community engagement activities.

Moneta is financed to advance the 2022-2023 resource infill drill program with a cash position of approximately \$14.41 million as at September 30, 2022. Moneta is currently spending approximately \$0.75 million per month on infill drilling and initial PFS study activities on the Tower Gold project properties and approximately \$180,000 per month on general and administration expenses for the remainder of the 2022 operating year.

The outbreak of the 2019 novel coronavirus strain ("**COVID-19**") and the subsequent pandemic declared by the World Health Organization in March 2020, and any future emergence and spread of similar pathogens, could continue to have a material adverse effect on global and local economic and business conditions. In response to the outbreak, governmental authorities in Canada and other countries introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The efforts to contain COVID-19 negatively impacted the global economy, disrupted manufacturing operations as well as global supply chains and created significant volatility and disruption of financial markets. These containment measures are subject to change and the respective government authorities may loosen or tighten restrictions at any time.

Moneta has continued to monitor and follow all guidance from the relevant authorities regarding the novel COVID-19 pandemic. The safety and health of our employees is paramount and the appropriate steps have been taken to ensure safe working conditions for employees. The resulting cut-back in activities as well as supply chain issues resulting from both the pandemic and the current war in Ukraine could potentially result in the delay in delivery of certain projects. There is no guarantee that the Corporation will not experience significant disruptions in the future. Moreover, the spread of COVID-19 globally is expected to have a material adverse effect on global and regional economies. Adverse effects on the economy, the stock market and potentially the Corporation's share price could adversely impact the Corporation's ability to raise capital. Any of these developments, and others, could have a material adverse effect on the Corporation's profitability, results of operation and financial condition, could delay its business development plans and could heighten many of the risks described in the "Risk Factors" section of the AIF. For the foreseeable future, Moneta will continue to monitor the situation and take the necessary steps as may be required by government authorities or as it determines are in the best interests of its business should the situation change.

CORPORATE OVERVIEW

Moneta Gold is a mineral resource exploration company incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company is a former gold producer (1939-1943) from the historical Moneta Mine in Timmins, but has no properties currently in production and no production revenues at the present time.

Moneta is a “reporting issuer” in the Canadian provinces of Ontario, Alberta, and Quebec. The Company’s common shares trade on the Toronto Stock Exchange (“**TSX**”) under the symbol ME, on the United States OTCQX market under the symbol MEAUF, and the Berlin Stock Exchange, the Xetra, and Frankfurt Stock Exchange under the symbol MOP.

Moneta has a 100% interest in 211 mining patents, 27 mining leases, 836 single and 359 boundary cell claims for a total area of approximately 25,416.2 hectares (“**ha**”) in the form of mining patents, leases, and staked claims in the greater Timmins Camp. The majority of the Company’s landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims primarily outside the Golden Highway resource areas and distal to target areas. The Garrison area deposits are subject to net smelter royalties averaging approximately 1.5%, of which on average 0.5% can be acquired.

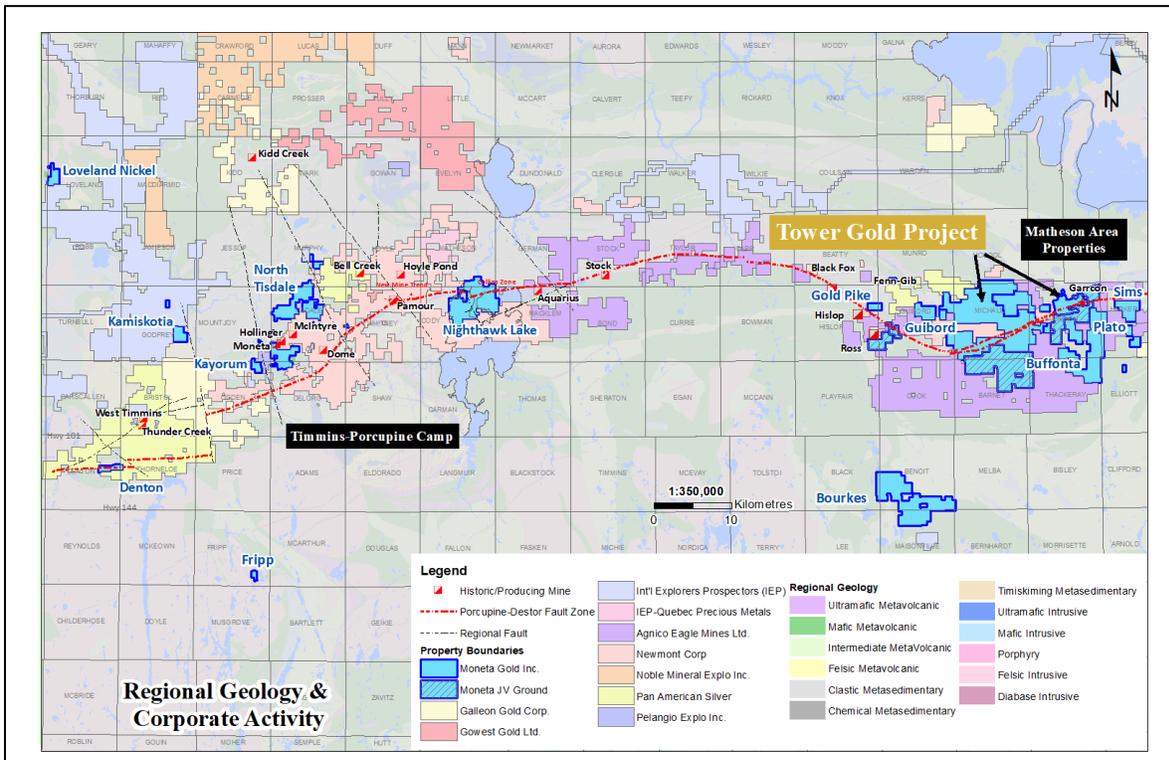
In addition to Moneta’s 100% interest in a number of gold projects, Moneta has a 50% interest in a Joint Venture (“**JV**”) with Agnico Eagle Mines Limited, also strategically located on or along the Destor Porcupine Fault Zone corridor (“**Destor**”), one of the key mineralized structures in the Abitibi Greenstone belt in Ontario. The claims are associated with excellent infrastructure, including access roads, water, electricity, and mills. Most gold mineralization in the region is associated with the Destor, including significant mineral resources and producing mines now operated by Newmont Corporation and several others such as Pan American Silver Corporation, McEwen Mining, and Agnico Eagle Mines Limited. The Timmins Camp has experienced rapid advancement of gold resources, reflecting the strong regional gold potential.

The Timmins Camp is the most prolific gold producing belt in Canada with over 85 million ounces of gold produced to date, including that from some 26 mines, each of which generated more than 100,000 ounces, life of mine.

Moneta’s land position for gold exploration is one of the largest in the Timmins Camp, including a commanding position along the eastern portion, as well as an established position in the Timmins area, with a current NI 43-101 mineral resource estimate on the Tower Gold project, comprised of 4,460,000 ounces gold contained within 150.6 Mt @ 0.92 g/t Au in the indicated category and a total of 8,292,000 ounces gold contained within 235.6 Mt @ 1.09 g/t Au in the inferred category at a 2.60 g/t Au cut-off for underground resources and a 0.30 g/t Au cut-off for open pit resources.

The Tower Gold project comprises 85 patented mineral claims, 4 leased mineral claims, and 318 unpatented mineral claims, consisting of 221 single cell mining claims and 97 boundary cell claims, located in Guibord, McCool, Michaud, Barnet, and Garrison Townships. These contiguous claims total 7,705.54 ha in area and are owned 100% by Moneta. Similarly, the surface rights of the patented mining claims and leases are owned 100% by Moneta. Together with the contiguous JV grounds is a large package of mining claims totalling 11,517.6 ha.

Figure 1: Moneta's Key Gold Exploration Properties



The Tower Gold project captures 17 kms of the Destor, of which the current NI 43-101 resource only spans across 8 km of the corridor, and is primarily located within sedimentary host rocks along a southern splay of the Destor. Resource growth potential exists along the remaining 9 km of largely sediment hosted mineralization along the regional banded iron formation (“BIF”) contact and within untested mafic volcanic rocks along additional splays of the Destor in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity which occurs as the mafic volcanic-sediment contact also remains largely untested.

Moneta also holds a number of prospective gold targets and projects within the 9,269 ha land package acquired from O3 Mining in January 2021, including the past producing Buffonta, Bourkes, and Gold Pike targets, and the Guibord, Sims, and Plato targets.

Additionally, the Company continues to maintain a large land holding in the Timmins Gold Camp closer to Timmins, which includes the gold properties of North Tisdale, Nighthawk Lake, Kayorum, DeSantis East (Ogden) and Denton. Additional properties with strategic value are historical base metal projects and include Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Frripp (Cu).

OVERALL PERFORMANCE

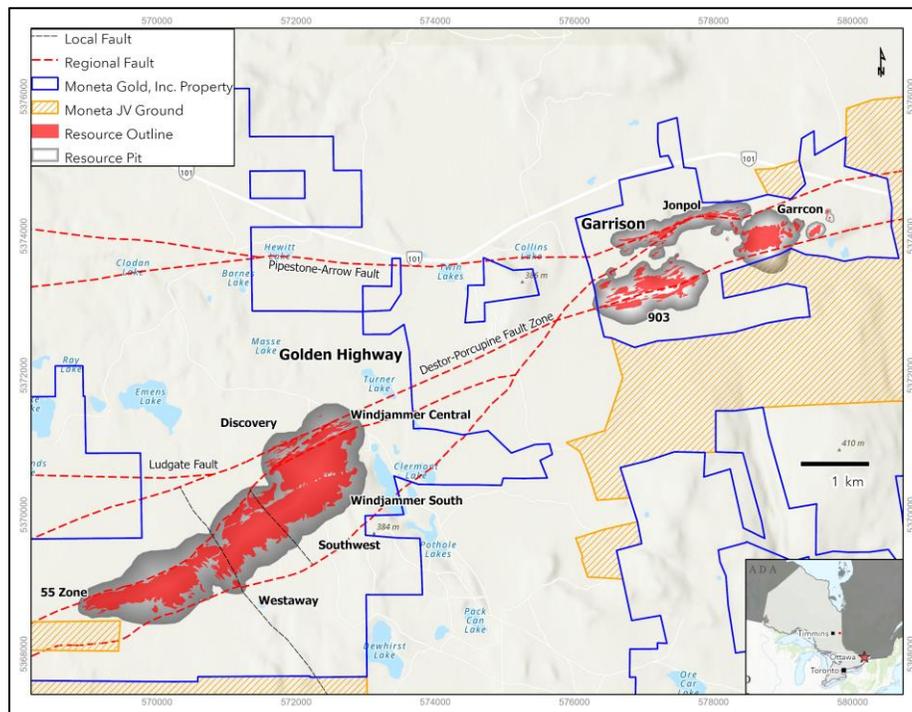
TOWER GOLD CAMP

Summary

On September 07, 2022, Moneta published the PEA results for the Company’s 100% owned Tower Gold project in Timmins, Ontario. The base case scenario outlined a combined open pit and underground mining and a 7.0 Mtpa conventional leach/carbon-in-leach (“CIL”) operation delivering an after-tax NPV of \$1.07 billion at US\$1,600 per ounce gold price and a 5% discount rate, an after-tax IRR of 31.7%, and a payback period of 2.6 years, generating \$1.93 billion LOM after-tax free cash flow, over a 24-year mine life, with average annual gold production of 192,666 oz at cash costs of US\$910/oz and AISC of US\$1,073/oz for total gold production of 4,581,000 oz LOM, with CAPEX of \$517.0 million and sustaining cost of \$886.4 million LOM. During years 1 to 11, the Tower Gold project produces 261,014 oz of gold per year at cash costs of US\$811/oz and AISC of US\$1,004, with peak production of 368,622 oz in year 6. The combined output of the open pit and underground mines will be 166.4 Mt at an average diluted grade of 0.94 g/t Au.

An updated MRE was completed as part of the PEA, with consolidated mineral resources of 4.50 Moz of indicated resources contained within 150.6 Mt @ 0.92 g/t Au and 8.3 Moz of inferred resources contained within 235.6 Mt @ 1.09 g/t Au, comprised of both underground and open pit resources. The updated MRE replaces the previous MRE released in May 2022 (*Press release ME-PR 10-2022 dated May 11, 2022*) and resulted in 3.58 Mt @ 0.92 g/t Au for 195,000 oz indicated and 15.48 Mt @ 1.09 g/t Au for 796,000 oz inferred. The MRE was reported at 0.3 g/t Au for the open pit and 2.6 g/t Au for the underground using a gold price of US\$1,750 per ounce and an exchange rate of 0.78.

Figure 2: Tower Gold Project – PEA Mineable Resources by Location



The Company has completed 60,735.5 m of drilling in 150 holes as part of its ongoing 2022 70,000 m infill and resource category upgrade drilling program since cut-off for the new mineral resource update. During the quarter a total of 56 holes were drilled from 18,737.0 m from the infill drill program. A total of 6,266.0 m drilling in 12 holes has also been

completed, testing new exploration targets at Garrcon west and east (2,051.0 m), 55 West (1,485.0 m), South Basin (1,776.0 m), and Halfway (954.0 m) during the year. The infill and resource category upgrade drilling program has targeted 903 (15,292.0 m), Windjammer (1,399.0 m), Westaway (1,734.0 m), and South West (237.0m) during the quarter. Additional drill results are pending and will be released upon receipt.

Moneta has started PFS work, including environmental base-line studies, community engagement, geotechnical and hydrological studies, as well as additional metallurgical recovery test-work, while continuing resource upgrade and infill drilling.

TOWER GOLD PROJECT

Preliminary Economic Assessment

Summary

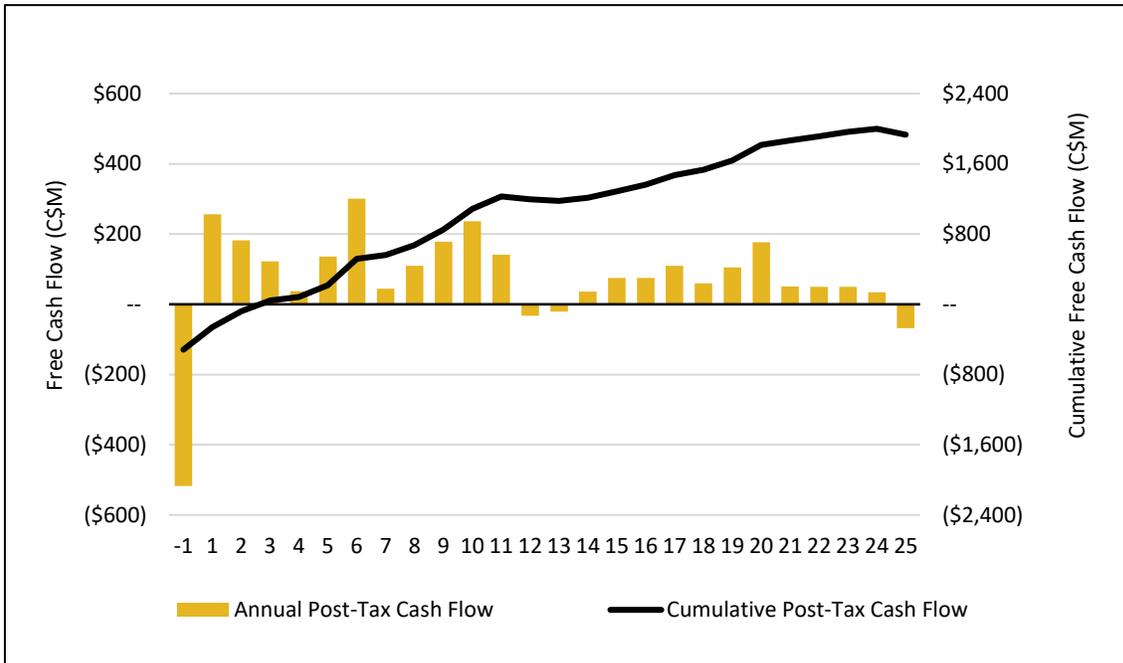
During the quarter, Moneta published the PEA results and updated MRE for the Company’s 100% owned Tower Gold project in Timmins, Ontario (*Press release ME-PR 20-2022 dated September 07, 2022*). The NI 43-101 report, entitled “NI 43-101 Report and Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada” detailing the results of the PEA with an effective date of September 07, 2022 was filed on October 14, 2022 and is available on the company website, www.monetagold.com and on Sedar. A summary of Project economics is listed in Table 1 and shown graphically in Figure 3.

Table 1: Tower Gold Project – Economic Analysis Summary

Description	Unit	LOM Total / Avg.
General Assumptions		
Gold Price	US\$/oz	\$1,600
Exchange Rate	\$/C\$	0.78
Mine Life	years	23.8
Production		
Total Mill Feed Tonnes	kt	166,436
Mill Head Grade	g/t	0.94
Mill Recovery Rate	%	91.3%
Average Annual Gold Production	koz	193
Average Annual Gold Production (years 1- 11)	koz	261
Peak Annual Gold Production (year 6)	koz	369
Total Mill Ounces Recovered	koz	4,581
Operating Costs (LOM)		
Cash Costs*	US\$/oz Au	\$910
AISC**	US\$/oz Au	\$1,073
Capital Costs		
Initial Capital	C\$M	\$517
Sustaining Capital	C\$M	\$886
Economics - Post-tax		
NPV (5%)	C\$M	\$1,066
IRR	%	31.7%
Payback	years	2.6
LOM Average Annual Cash Flow	C\$M	\$105
LOM Cumulative Annual Cash Flow	C\$M	\$1,932
Profitability Index (NPV/Initial Capital)	ratio	2.1
Peak Investment	C\$M	\$517

Notes: * Cash costs consist of mining costs, processing costs, G&A and refining charges and royalties. ** AISC includes cash costs plus sustaining capital, closure cost and salvage value.

Figure 3: Tower Gold Project – Post-Tax Free Cash Flow



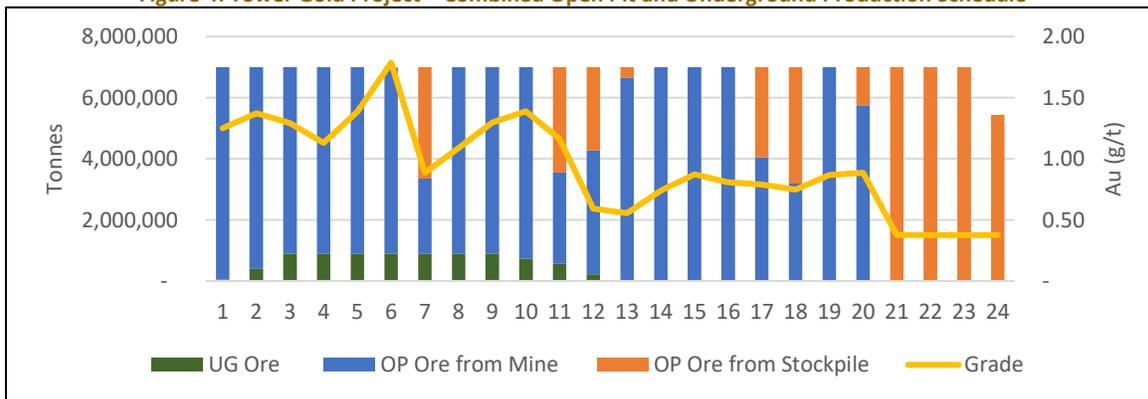
Mine Production Schedule

The Tower Gold project will be extracted with a combination of open pit mining for mineralization closer to surface and underground mining for mineralization at depth. The mineral resources used in the mine plan are contained over a length of 12 kilometres (“km”) and span from surface down to a vertical depth of approximately 1,100 m. The open pit mine will contribute 158.2 Mt at a diluted grade of 0.81 g/t Au over an open pit life of 24 years, while the underground mine will contribute 8.2 Mt at a diluted grade of 3.42 g/t Au over an underground mine life of 12 years. The overall open pit and underground combined production schedule is shown in Figure 4.

The underground mine will be accessed through a single portal from surface leading to Westaway and South West deposits. The mining method selected is longitudinal sublevel long-hole open stoping with minimum dimensions of 20 m L x 3 m W x 25 m H. Mineralized material will be extracted by ramp using a fleet of 50 tonne haul trucks at an average peak mine production rate of 900,000 tonnes per annum (“tpa”). Paste-fill will be used to backfill mined stopes.

Based on a mine to mill analysis, the optimal processing plant capacity was selected as 7.0 Mtpa, or 19,178 tpd.

Figure 4: Tower Gold Project – Combined Open Pit and Underground Production Schedule



Capital Costs

The total initial capital for the Tower Gold project is \$517.0 million, including allowances for contingency of \$80.9 million, and the LOM sustaining cost is \$886.4 million. The capital and operating cost estimates presented in this PEA are based on open pit mining of the Garrison and Golden Highway areas, and underground mining for the Golden Highway area.

The open pit major mine equipment fleet will be purchased through a lease-to-own agreement, with major equipment purchased (lease-to-own) in the year required. Down payments and monthly lease payments are capitalized through the initial and sustaining periods of the Project.

The total underground mine pre-production capital cost is \$104.4 million. A contractor will conduct all required development, and ramp-up the underground mine to a steady state production rate of 900 ktpa of mineralized material. Pre-production costs include all down payments for mobile equipment as well as the monthly payments for the three-year pre-production period on a rent to own basis. After the pre-production period, the monthly mobile equipment payments have been allocated to operating costs.

The initial and sustaining capital cost summary is presented in Table 4.

Table 4: Tower Gold Project – Capital Cost Summary

Description	Initial Capital Cost (C\$M)	Sustaining Capital Cost (C\$M)	Total Capital Cost (C\$M)
Golden Highway Open Pit Deposit	0.0	406.2	406.2
Golden Highway Underground Deposit	0.0	241.5	241.5
Mining Garrison	63.7	174.7	238.4
Process Plant	203.0	0.0	203.0
On-site Infrastructure	96.2	60.9	157.2
Off-site Infrastructure	0.5	0.0	0.5
Total Directs	363.4	883.3	1,246.8
Project Indirects	21.8	0.0	21.8
Project Delivery	36.3	0.0	36.3
Owner's Costs	14.5	0.0	14.5
Total Indirects	72.7	0.0	72.7
Contingency	80.9	3.0	83.9
Project Total	517.0	886.4	1,403.4

Operating Costs

Processing units costs have been estimated by Ausenco from first principles, using 2022 prices for major reagents and media. Grinding media and power consumptions were estimated based on estimated conservative hardness characteristics. Mining unit costs have been estimated by Mining Plus based on 2022 quotes and database costs, with General and Administration (“G&A”) costs based on benchmark salary tables for staff positions and other costs from Ausenco databases.

The overall LOM operating cost is \$5,290 million over the 24-year mine life, or \$31.78 per tonne of mineralized material milled.

The NI 43-101 technical report entitled “NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project” covering the PEA detailed in this MD&A was compiled by the following Qualified Persons (QP’s) under NI 43-101 from Ausenco Engineering Canada Inc., Ausenco Sustainability Inc., APEX Geoscience Ltd., and Mining Plus Canada Consulting Ltd.: Tommaso Roberto Raponi, P. Eng., Scott Elfen, P.E., Scott Weston, P.Geo., Davood Hasanloo, P.Geo., Michael B.

Dufresne, M.Sc., P.Geol., P.Geo., James Lill, P.Eng., and Neda Farmer, P. Eng and is available for review on SEDAR (www.sedar.com) and on the Corporation’s website (www.monetagold.com).

Mineral Resource Update

An updated MRE was independently prepared by APEX Geoscience Ltd. in accordance with NI 43-101, with an effective date of September 07, 2022. The updated MRE was used to support the updated PEA detailed in this MD&A. The MRE is an update to, and supersedes, the technical report filed by the Company on June 24, 2022, entitled “Tower Gold Project, NI 43-101 Report and Mineral Resource Estimate, Northeastern Ontario, Canada” where the resource estimation domains and open pit block model size were modified.

The updated resource contained a total indicated resource of 4,460,000 ounces gold contained within 150.6 Mt @ 0.92 g/t Au and a total of 8,292,000 ounces gold contained within 235.6 Mt @ 1.09 g/t Au in the inferred category at 2.60 g/t Au cut-off for the underground deposits and 0.30 g/t Au for the open pit deposits, using a gold price of US\$1,750 per ounce and exchange rate of 0.78.

Table 5: Tower Gold Project - NI 43-101 Mineral Resource Estimate by Deposit

September 2022 Resource	Category	Indicated			Inferred		
	Category	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Total	Open Pit	149,773,000	0.90	4,338,000	223,910,000	0.92	6,652,000
	Underground	801,000	4.75	122,000	11,719,000	4.35	1,640,000
Total Open Pit + Underground		150,574,000	0.92	4,460,000	235,629,000	1.09	8,292,000
Breakdown by Deposit							
South West	Open Pit	16,676,000	0.90	481,000	45,470,000	1.01	1,472,000
	Underground	211,000	4.53	31,000	6,725,000	4.26	920,000
Windjammer South	Open Pit	42,049,000	0.78	1,058,000	29,101,000	0.96	897,000
	Underground	-	-	-	704,000	4.16	94,000
Westaway	Open Pit	750,000	2.20	53,000	22,106,000	1.95	1,383,000
	Underground	-	-	-	2,349,000	4.23	320,000
Windjammer Central	Open Pit	28,498,000	0.63	581,000	77,834,000	0.64	1,595,000
	Underground	-	-	-	-	-	-
55 Zone	Open Pit	4,780,000	1.30	199,000	4,266,000	1.01	139,000
	Underground	-	-	-	150,000	3.95	19,000
Discovery	Open Pit	3,244,000	1.20	125,000	5,767,000	0.85	158,000
	Underground	-	-	-	326,000	3.97	42,000
South West North	Open Pit	-	-	-	3,945,000	0.58	73,000
	Underground	-	-	-	-	-	-
GHW Iron Formation	Open Pit	-	-	-	5,360,000	1.03	177,000
	Underground	-	-	-	-	-	-
Garrcon	Open Pit	26,787,000	1.01	872,000	971,000	0.83	26,000
	Underground	590,000	4.82	91,000	1,466,000	5.22	246,000
903	Open Pit	18,090,000	1.01	585,000	24,127,000	0.75	581,000
	Underground	-	-	-	-	-	-
Jonpol	Open Pit	8,898,000	1.34	383,000	4,962,000	0.94	151,000
	Underground	-	-	-	-	-	-

Notes:

1. Mineral resource estimates are reported at two different cut-off grades; 0.3 g/t Au for the surface mining scenario and 2.6 g/t Au for the underground mining scenario.
2. The cut-off grade was determined at a gold price of US\$1,750 per ounce and a USD/CAD exchange rate of 0.78.

3. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 0.6 g/t Au to 79.0 g/t Au applied on assays composited into 1 m composites.
4. The mineral resources presented here were estimated with a block size of 2.5 m x 2.5 m x 2.5 m utilizing percent blocks and constrained within geological wireframes with a minimum width of 1.50 m. Gold was estimated by ordinary kriging using locally varying anisotropy variogram models. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. The maximum range of the variogram models generally are between 65 m x 25 m x 2.5 m and 80 m x 45 m x 5 m. The search ellipse was constrained to selecting composites flagged within each domain.
5. The mineral resources presented here were estimated by APEX Geoscience Ltd. Using the CIM Standards on Mineral Resources and Reserves definitions and guidelines.
6. The historical underground voids from mining in any of the deposit areas have been removed.
7. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
8. This mineral resource estimate is dated September 07, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is March 15, 2022. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.
9. Discovery includes the Windjammer North resource.
10. This mineral resource update replaces the May 11, 2022 mineral resource technical update report entitled "Tower Gold Project, NI 43-101 Report and Mineral Resource Estimate, Northeastern Ontario, Canada" filed on June 24, 2022

Mr. Michael B. Dufresne, M.Sc., P.Geol., P.Geo of APEX Geoscience Ltd., who is deemed a "Qualified Person" ("QP") as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation. The NI 43-101 technical report, entitled "NI 43-101 Report and Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada" detailing the results of the resource update and PEA with an effective date of September 07, 2022 was filed on October 14, 2022 and is available on the company website, www.monetagold.com and on Sedar.

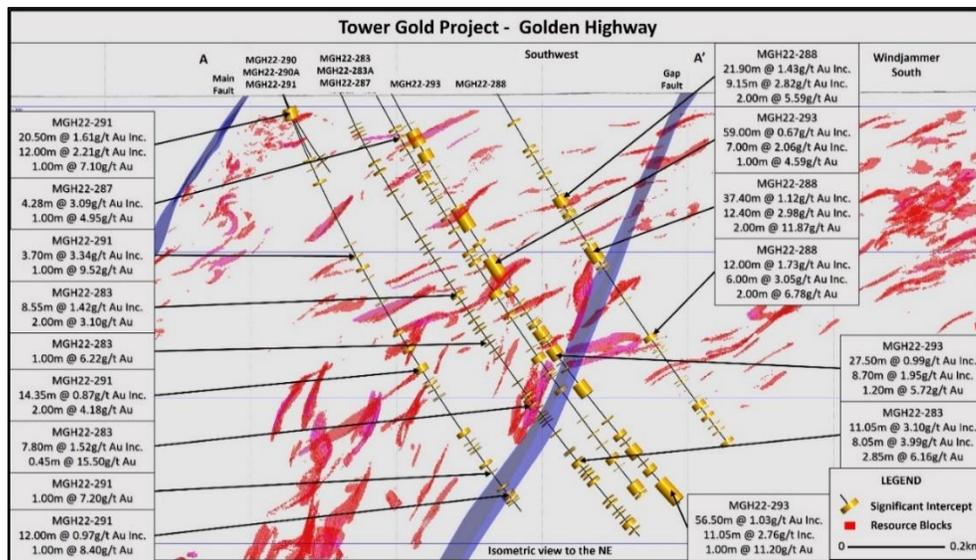
2022 Resource Infill Drilling

South West Drill Program

On August 25, 2022, the Company announced assay results from seven (7) drill holes for 5,328.0 m from infill drilling on the South West open pit and underground gold deposit at the Tower Gold project. Results highlighted the continuity and extensions of the current South West mineral resource estimate, confirming both good grade and widths across wide zones of mineralization within the current South West open pit and underground mineral resources. The press release covering the drill results is available on Sedar and on Moneta's website, www.monetagold.com. A summary of selected significant intercepts from the drill program are listed as follows:

- MGH22-288 intersected 37.40 m @ 1.12 g/t Au, including 7.60 m @ 4.19 g/t Au, including 2.00 m @ 11.87 g/t Au, including 1.00 m @ 16.10 g/t Au
- MGH22-288 intersected 21.90 m @ 1.43 g/t Au, including 2.00 m @ 5.59 g/t Au, including 1.00 m @ 6.41 g/t Au
- MGH22-287 intersected 14.28 m @ 1.98 g/t Au, and 1.60 m @ 9.71 g/t Au, including 0.60 m @ 15.90 g/t Au
- MGH22-283 intersected 11.05 m @ 3.10 g/t Au, including 8.05 m @ 3.99 g/t Au, including 2.85 m @ 6.16 g/t Au
- MGH22-293 intersected 56.50 m @ 1.03 g/t Au, including 3.00 m @ 6.70 g/t Au, including 1.00 m @ 11.20 g/t Au
- MGH22-291 intersected 20.50 m @ 1.61 g/t Au, including 1.00 m @ 7.10 g/t Au and 5.15 m @ 2.38 g/t Au
- MGH22-288 intersected 8.00 m @ 2.13 g/t Au, including 2.00 m @ 6.81 g/t Au, including 1.00 m @ 12.00 g/t Au
- MGH22-293 intersected 13.50 m @ 1.23 g/t Au, including 1.00 m @ 11.30 g/t Au
- MGH22-291 intersected 3.70 m @ 3.34 g/t Au, including 1.00 m @ 9.52 g/t Au

Figure 5: South West - Tower Gold: Infill Drilling Cross Section



Windjammer Drill Program

On October 18, 2022, the Company announced assay results from seven (7) drill holes for 8,205.0 m from infill drilling on the Windjammer gold deposit at the Tower Gold project. Results confirmed the continuity and extensions of the current mineral resource estimate at Windjammer, supporting wide widths of gold mineralization within the open pit mineral resources and affirm extensions of mineralization outside the resource to the east and at depth. The press release covering the drill results is available on Sedar and on Moneta’s website, www.monetagold.com. A summary of selected significant intercepts from the drill program are listed as follows:

- MGH22-298 intersected 158.00 m @ 0.55 g/t Au, including 20.00 m @ 1.05 g/t Au, and 1.00 m @ 6.11 g/t Au
- MGH22-323 intersected 125.80 m @ 0.50 g/t Au, including 7.00 m @ 0.87 g/t Au, including 12.50 m @ 1.83 g/t Au, including 1.00 m @ 5.69 g/t Au
- MGH22-316 intersected 232.00 m @ 0.35 g/t Au, 14.00 m @ 0.73 g/t Au
- MGH22-307 intersected 285.50 m @ 0.34 g/t Au, including 1.00 m @ 4.28 g/t Au, and 13.00 m @ 0.62 g/t Au, including 2.00 m @ 1.86 g/t Au, and 12.00 m @ 0.84 g/t Au, including 5.10 m @ 1.22 g/t Au
- MGH22-294 intersected 27.00 m @ 0.81 g/t Au, including 10.00 m @ 1.73 g/t Au, including 4.00 m @ 3.56 g/t Au, including 1.20 m @ 6.90 g/t Au
- MGH21-273 intercepted 50.00 m @ 0.47 g/t Au, including 8.00 m @ 0.84 g/t Au, including 1.00 m @ 1.35 g/t Au

Westaway and South West

On November 3, 2022, the Company announced assay results from fourteen (14) drill holes for 8,309.0 m from infill drilling, including twelve (12) drill holes for 6,276.0 m from the Westaway deposit and two (2) holes for 2,033.0 m from the South West deposit, at the Tower Gold project.

Westaway Program

The drill results confirmed good continuity of the resource estimate and extended gold mineralization to the west and at depth. Drill hole MGH22-292 intersected significant gold mineralization over 150m to depth and to the west, intersecting up to 6.00 m @ 7.47 g/t Au, including 1.30 m @ 14.62 g/t Au in step-out drilling. Infill drilling at Westaway was focused on infilling and extending the wide stacked extensional quartz veins hosting the current open pit and underground gold resource from surface to vertical depths of up to 700 m. The press release covering the drill results is available on Sedar and on Moneta's website, www.monetagold.com. A summary of selected significant intercepts from the drill program are listed as follows:

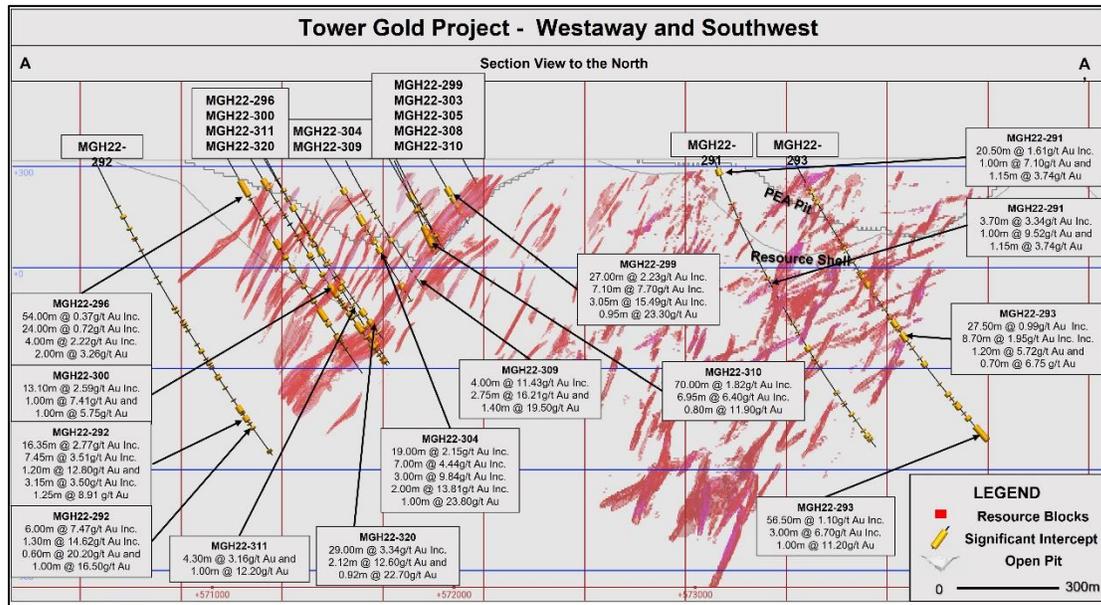
- MGH22-310 intersected 70.00 m @ 1.82 g/t Au, including 37.00 m @ 3.10 g/t Au, including 22.15 m @ 4.62 g/t Au, including 6.95 m @ 6.40 g/t Au, and 0.80 m @ 11.90 g/t Au
- MGH22-320 intersected 29.00 m @ 3.34 g/t Au, including 0.92 m @ 22.70 g/t Au, and 5.00 m @ 5.05 g/t Au
- MGH22-309 intersected 4.00 m @ 11.43 g/t Au, including 1.40 m @ 19.50 g/t Au
- MGH22-299 intersected 27.00 m @ 2.23 g/t Au, including 7.10 m @ 7.70 g/t Au, including 3.05 m @ 15.49 g/t Au, and 0.95 m @ 23.30 g/t Au
- MGH22-292 intersected 16.35 m @ 2.77 g/t Au, including 1.20 m @ 12.80 g/t Au, and 1.25 m @ 8.91 g/t Au
- MGH22-292 intersected 6.00 m @ 7.47 g/t Au, including 0.60 m @ 20.20 g/t Au, and 1.00 m @ 16.50 g/t Au
- MGH22-304 intersected 19.00 m @ 2.15 g/t Au, including 2.00 m @ 13.81 g/t Au, including 1.00 m @ 23.80 g/t Au
- MGH22-300 intersected 13.10 m @ 2.59 g/t Au, including 1.00 m @ 7.41 g/t Au and, 1.00 m @ 5.75 g/t Au

South West Drill Program

The drill results confirmed continuity of the resource estimate and extended gold mineralization to the west, east, and at depth of the current resource. MGH22-293 intersected gold mineralization up to 300 m to the east of the current resource assaying up to 3.00 m @ 6.70 g/t Au, including 1.00 m @ 11.20 g/t Au. At South West, infill drilling was targeted to extend and infill the stacked extensional quartz vein sets hosting the current underground gold resource from surface to vertical depths of up to 800 m. The press release covering the drill results is available on Sedar and on Moneta's website, www.monetagold.com. A summary of selected significant intercepts from the drill program are listed as follows:

- MGH22-293 intersected 56.50 m @ 1.10 g/t Au, including 10.00 m @ 3.30 g/t Au, including 3.00 m @ 6.70 g/t Au, including 1.00 m @ 11.20 g/t Au
- MGH22-291 intersected 20.50 m @ 1.61 g/t Au, including 12.00 m @ 2.21 g/t Au, including 1.00 m @ 7.10 g/t Au
- MGH22-291 intersected 3.70 m @ 3.34 g/t Au, including 1.00 m @ 9.52 g/t Au
- MGH22-293 intersected 27.50 m @ 0.99 g/t Au, including 8.70 m @ 1.95 g/t Au, including 1.20 m @ 5.72 g/t Au

Figure 10: Westway and South West - Tower Gold: Infill Drilling Cross Section



Technical Information

The MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Mr. 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 scientific and technical information in this MD&A.

FINANCIAL REVIEW

The interim condensed consolidated financial statements, including comparatives, have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and the Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

This section discusses significant changes in the Consolidated Statements of Financial Position, Statements of Changes in Shareholders' Equity, Statements of Loss & Comprehensive Loss, and Statements of Cash Flows for the period ended September 30, 2022.

NAME CHANGE AND SHARE CONSOLIDATION

On August 24, 2021, Moneta released a press release that effective August 26, 2021, it has changed its name to Moneta Gold Inc. from Moneta Porcupine Mines Inc., as previously approved by shareholders on June 24, 2021. Additionally, with this name change, the Company also announced it had completed consolidation of its issued and outstanding common shares at a ratio of six pre-consolidation common shares to one post-consolidation common share (the "Consolidation"). The Consolidation has reduced the number of issued and outstanding common shares from 559,451,609 to 93,241,612 as at August 26, 2021. No fractional common shares were issued, and no cash consideration was paid, in connection with the Consolidation. If, as a result of the Consolidation, a holder of common shares was otherwise entitled to a fractional common share, such fraction was rounded down to the nearest whole number and each holder of common shares who otherwise would have been entitled to receive a fractional common share received no further interest in the Company with respect to its fractional common share. As is customary, to reflect the Consolidation, all outstanding warrants and incentive stock options have been adjusted to increase their exercise price by a factor of six and to reduce the number of common shares issued upon exercise by dividing by six.

ACQUISITION OF NORTHERN GOLD MINING INC.

On January 14, 2021, Moneta announced the Company had entered into a definitive share purchase agreement (the "Purchase Agreement") with O3 Mining Inc. ("O3 Mining") pursuant to which Moneta would acquire all of the issued and outstanding shares of Northern Gold Mining Inc. ("Northern Gold"), a wholly-owned subsidiary of O3 Mining, that owns 100% of the Golden Bear assets, including the Garrison Gold project ("Garrison") located adjacent to and contiguous with Moneta's Golden Highway project in the Timmins Gold Camp (the "Transaction").

On February 24, 2021, Moneta announced that the Company had completed the acquisition of all the issued and outstanding shares of Northern Gold Mining Inc. Under the terms of the Transaction, O3 Mining was issued 24,917,878 common shares of Moneta and currently owns approximately 24% of the outstanding Moneta shares. The shares are subject to a hold period ending December 31, 2022.

As the acquisition of Northern Gold did not meet the definition of a business in accordance with IFRS 3 – Business Combinations, Moneta accounted for the transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition as follows:

MONETA GOLD INC.**MANAGEMENT DISCUSSION AND ANALYSIS**

For the nine months ended September 30, 2022 and 2021



Acquisition price	\$49,337,400
Fair value of Northern Gold Mining's assets acquired	
Reclamation deposit	\$161,000
Exploration and evaluation assets	\$50,465,400
Asset retirement obligation	(\$598,000)
Deferred tax liability	(\$691,000)
	\$49,337,400

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's key consolidated financial information for the last eight quarters:

Highlights (\$ except per share data)	2022			2021				2020
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Jun	30-Jun	31-Mar	Dec 31
Revenue	-	-	-	-	-	-	-	-
Loss (Income) from continuing operations	5,901,192	7,706,753	(788,813)	4,080,380	4,877,540	3,361,754	1,225,017	2,012,872
Loss / (earnings) per share	\$0.06	\$0.08	(\$0.01)	\$0.03	\$0.05	\$0.04	\$0.04	\$0.03
Diluted loss / (earnings) per share	\$0.06	\$0.08	(\$0.01)	\$0.03	\$0.05	\$0.04	\$0.04	\$0.03
Total loss (Income) ¹	5,901,192	7,706,753	(788,813)	4,080,380	4,877,540	3,361,754	1,225,017	2,012,872
Diluted loss / (earnings) per share	\$0.06	\$0.08	(\$0.01)	\$0.03	\$0.05	\$0.04	\$0.04	\$0.03
Loss / (earnings) per share	\$0.06	\$0.08	(\$0.01)	\$0.03	\$0.05	\$0.04	\$0.04	\$0.03

(1) The Corporation incurred net losses for each of the years ended December 31, 2021 and 2020, therefore all outstanding, stock options and warrants, have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Interim Condensed Consolidated Statements of Loss & Comprehensive Loss for the three and nine-months ended September 30, 2022 and 2021, and the corresponding notes thereto.

Moneta has not generated any material operating revenues as it is in the exploration and development state and, therefore, operating losses are anticipated to continue in the future. All references to "Q3 2022" or "Q3 2021" relate to the three-month periods ended September 30 of those years unless stated otherwise. All references to "YTD 2022" or "YTD 2021" relate to the nine-month periods ended September 30 of those years unless stated otherwise.

Moneta reported loss and comprehensive loss of \$5,901,192 in Q3 2022 as compared to a \$4,877,540 loss and comprehensive loss in Q3 2021. The increase loss in Q3 2022 vs Q3 2021 is primarily due to an increase in exploration costs, share based compensation and general & administration costs.

Exploration and evaluation expenditures were \$4,388,080 in Q3 2022 (Q3 2021: \$3,920,621) and \$13,971,966 YTD 2022 (YTD 2021: \$8,949,163). and relate to exploration activities on the *Tower Gold Project*. Further details are presented in the following table:

Period ended September 30,	Three months				PTD			
	2022		2021		2022		2021	
	\$		\$		\$		\$	
Drilling, Geophysics and Environmental	2,097,475	48%	2,630,526	67%	7,704,463	55%	6,190,116	69%
Lab assay costs	709,893	16%	128,984	3%	2,137,080	15%	348,537	4%
Wages, benefits and contract labour	1,295,625	30%	789,323	20%	3,313,091	24%	1,791,502	20%
Other	285,087	6%	371,788	9%	817,332	6%	619,008	7%
Exploration and evaluation expenditures	4,388,080	100%	3,920,621	100%	13,971,966	100%	8,949,163	100%

Share based compensation charges, related to options and RSUs vested during Q3 2022, were \$408,624 as compared to \$181,477 in Q3 2021. Cost increase was due to granting of options to employees, directors and officers in Q1 and Q2 2022 and a higher fair market valuation of the 2022 option issuances compared to 2021 issuances. Wages and benefits decreased to \$210,567 in Q3 2022 from \$307,578 in Q3 2021 as a lawsuit settlement was incurred in Q3 2021. General & administration expenses were higher at \$914,677 in Q3 2022 as compared to \$282,831 in Q3 2021 primarily due to \$520,000 non-recurring expenditures (includes settlement of the civil lawsuit as outlined in Contingent Liabilities and note 12 of the interim condensed consolidated financial statements), increased fees to directors and higher investor relations expenses. Lastly, legal and investment advisory fees decreased from \$223,094 in Q3 2021 to \$80,441 in Q3 2022 due to reduced corporate development activity.

Other income was \$35,366 in Q3 2022 as compared to \$32,032 in Q3 2021 representing ongoing royalty payments from a perlite operation. Interest income was \$71,561 in Q3 2022 as compared to \$17,251 in Q3 2021 due to higher interest rates. Unrealized loss on investments was \$5,730 in Q3 2022 versus \$11,222 in Q3 2021, was due to lower market values of marketable securities..

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Interim Condensed Consolidated Statements of Financial Position and Statements of Changes in Shareholders' Equity as at September 30, 2022, and the corresponding notes thereto.

Consolidated assets

Consolidated assets were \$71,315,804 at September 30, 2022, as compared to \$68,819,735 as at December 31, 2021, with the increase due to the net proceeds from the Bought Deal Offering of \$14,248,297 completed in August 2022 and sales tax receivables owing from Canada Revenue Agency. Cash in bank was \$14,408,614 at September 30, 2022, as compared to \$13,300,621 at December 31, 2021. Receivables were \$66,927 at September 30, 2022, as compared to \$45,492 as at December 31, 2021, and consist primarily of a royalty receivable owing to Moneta from a perlite operation. Prepaids were \$181,892 at September 30, 2022, as compared to \$78,092 as at December 31, 2021. The prepaid increase is primarily due to prepayment of software licences, deposits and annual sustaining fees with the TSX. Sales taxes recoverable were \$1,364,764 at September 30, 2022, as compared to \$447,985 at December 31, 2021, due to increased expenditures and higher HST recoverable from the Canada Revenue Agency. Interest receivable on short term investments was \$39,653 at September 30, 2022, as compared to \$4,745 as at December 31, 2021, due to higher interest rates. Investments were \$39,406 compared to \$51,676 at December 31, 2021.

Exploration and evaluation assets increased to \$54,345,445 at September 30, 2022 from \$54,066,923 at December 31, 2021, representing the capitalization of project acquisition costs and payments relating to the exercise of options to acquire mineral properties. Exploration and evaluation expenditures are expensed to the Consolidated Statements of Loss & Comprehensive Loss. Moneta's total reclamation deposits remain unchanged at \$192,064. Property, plant and equipment increased to \$677,039 at September 30, 2022, as compared to \$632,137 at December 31, 2021, due to the acquisition of new vehicles.

Consolidated liabilities

Consolidated liabilities at September 30, 2022, were \$10,477,123 as compared to \$7,081,306 at December 31, 2021, and was comprised of accounts payable and accrued liabilities of \$4,381,909 at September 30, 2022, as compared to \$1,263,712 at December 31, 2021, and \$4,530,000 in deferred premium on flow-through shares 'liability' at September 30, 2022, as compared to \$4,260,900 at December 31, 2021. Loan payable as at September 30, 2022, and December 31, 2021, was \$60,000. The asset retirement obligation as at September 30, 2022, was \$814,214 as compared to \$805,694 at December 31, 2021. The asset retirement obligation increase is due to accretion.

Shareholders' equity

Shareholders' equity was \$60,838,681 at September 30, 2022, as compared to \$61,738,429 at December 31, 2021.

In Q1 2022, 289,713 stock options were exercised by a past director, director and an officer at an average exercise price of \$0.79. The initial fair value of \$227,975, previously charged to contributed surplus, was transferred to capital stock

In Q2 2022, 35,083 stock options were exercised by a long-time employee at an average exercise price of \$0.66. The initial fair value of \$6,973, previously charged to contributed surplus, was transferred to capital stock.

In Q2 2022, 167,047 broker warrants were exercised at an average exercised price of \$1.26 for proceeds of \$210,479. The initial fair value of \$58,743, previously charged to capital stock was reversed to contributed surplus.

In August 2022, Moneta closed a bought deal brokered private placement of 6,000,000 common shares of the Company that qualify as "flow through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) at an issue price of \$2.40 per Flow Through Share and 608,000 common shares at a price of \$1.645 per Hard Dollar Share for aggregate gross proceeds of \$15,400,160, including the exercise in full of the underwriters' option (the "Offering"). 396,480 broker warrants were also issued in conjunction with the offering, with a two year term and an exercise price of \$2.00. \$286,826 representing the fair value of the broker warrants was charged to the capital stock account.

A non-cash deferred premium on flow-through share's 'liability' of \$4,530,000 was reported representing the premiums of \$2.40 received over the hard dollar share price of \$1.645 on the shares issued on a flow-through basis. Net proceeds from the Bought Deal Offering were \$14,248,297.

In Q3 2022, 391,666 stock options were exercised by an officer and a director with an average exercise price of \$1.04. The initial fair value of \$151,816, previously charged to contributed surplus, was transferred to capital stock.

In Q3 2022, 66,666 stock options were exercised by employees at an average exercise price of \$0.82. The initial fair value of \$18,650, previously charged to contributed surplus, was transferred to capital.

In Q3 2022, 166,651 broker warrants were exercised at an average exercised price of \$1.26 for proceeds of \$209,980. The initial fair value of \$58,604, previously charged to capital stock was reversed to contributed surplus.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at September 30, 2022, and the corresponding notes thereto. There were no changes in the Company's approach to capital management during the quarter ended September 30, 2022. See the "Liquidity and Capital Resources" section of the Corporation's Management Discussion and Analysis for the year ended December 31, 2021 for a discussion of the Corporation's approach to managing liquidity and capital resources.

The Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its interim condensed financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation determines working capital as follows: Current assets / (current liabilities – deferred premium on flow-through shares)

The consolidated working capital ratio at September 30, 2022, was 4:1 as compared to working capital ratio of 11:1 at December 31, 2021, excluding the non-cash deferred premium on flow-through shares liability of \$4,530,000 at September 30, 2022 and \$4,260,900 at December 31, 2021. The decreased working capital ratio is primarily due to an increase in accounts payable and accrued liabilities due to working capital timing differences.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company expensed a salary of \$262,500 YTD 2022 (YTD 2021: \$187,500) to an officer and director for President and CEO services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$195,000 YTD 2022 (YTD 2021: \$292,495) to a former officer and director as per a legal settlement. The Company expensed a salary of \$157,500 YTD 2022 (YTD 2021: \$120,695) to the current officer for CFO and Corporate Secretary services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$120,000 YTD 2022 (YTD 2021: \$Nil) to the current officer for VP Corporate Development services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$75,228 YTD 2022 (YTD 2021: \$Nil) to the current officer for VP Technical Services and Geology services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$56,250 YTD 2022 (YTD 2021: \$Nil) to the current officer for VP Projects provided to the Company under an ongoing employment agreement.

Director fees expensed YTD 2022 amounted to \$232,500 (YTD 2021: \$85,000).

There were no loans to directors or officers during the period ending September 30, 2022 (YTD 2021: \$NIL).

In Q3 2022, the Company granted 240,000 RSUs to 6 independent directors with a fair value of \$1.90 on the day of the grant.

In Q3 2022, 391,666 stock options were exercised by an officer and a director with an average exercise price of \$1.04 for gross proceeds of \$407,332.

All related party transactions were completed in the normal course of business.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to the CEO and the CFO, as appropriate, to permit timely decisions regarding public disclosure. The CEO and CFO have, as at September 30, 2022, designed Disclosure Controls and Procedures as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company, disclosed in its annual and interim filings, is reported within the respective time periods specified under securities legislation. The Company's CEO and CFO have each evaluated the design and effectiveness of the Company's disclosure controls and procedures and have concluded that they are operating effectively as at September 30, 2022.

Internal Control over Financial Reporting

The CEO and CFO are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the CEO and CFO have concluded that the internal controls and procedures are appropriately designed and effective, in all material respects, as at September 30, 2022.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, including the possibility of human error and the circumvention or overriding of the controls and procedures by an

individual or groups of individuals acting in collusion, they cannot provide absolute assurance that all control issues and instances of fraud, if any, have been prevented or detected. Due to inherent limitations, internal controls over financial reporting and disclosure may not prevent or detect all misstatements. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

There were no changes to the Company's internal controls during the period ended September 30, 2022 that have materially affected, or are likely to materially affect, the internal controls over financial reporting or disclosure controls and procedures. The CEO and CFO will continue to monitor the effectiveness of the internal controls over financial reporting and disclosure controls and procedures and will make changes to the controls as and when appropriate.

CRITICAL ACCOUNTING ESTIMATES

Moneta's significant accounting policies are summarized in Note 3 to the consolidated financial statements for the year ended December 31, 2021, and the interim condensed consolidated financial statements for the period ended September 30, 2022. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Significant areas requiring the use of management estimates include, but are not limited to, the determination of carrying value of exploration and evaluation assets, the valuation of share-based compensation transactions, the valuation of purchase warrants issued on financings, deferred income tax assets and liabilities, and accrued liabilities and contingencies. Estimates and assumptions are regularly evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

The following are the areas involving estimates made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognized in the consolidated financial statements.

Share based payments

Management measures the fair value of granted stock options using the Black-Scholes option valuation model. The fair value of stock options using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

Restricted share units (RSUs) represent an entitlement to one common share of the Company, upon vesting the fair value of RSUs granted is recognized as an expense over the vesting period using the accelerated vesting method with a corresponding increase in contributed surplus. Once the RSU has vested, the contributed surplus account is transferred to the liability account at which time the liability is re-measured to fair value at each reporting date and upon redemption, at the Corporation's closing share price, with any changes in the fair value recognized in profit or loss. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of RSUs that are expected to vest based on an estimate of the forfeiture rate. Upon redemption of the RSU, the liability is transferred to share capital.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the property, or where exploration activities are not adequately advanced to support a gold resource assessment. The determination is an estimation process that requires varying degrees of uncertainty and these estimates directly impact the deferral of exploration and evaluation expenditures.

Impairment of long-lived assets

The carrying amounts of exploration and evaluation assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise

is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on a property by property basis. The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, future capital requirements, resource estimates, and exploration potential. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the exploration and evaluation assets.

Decommissioning and restoration provision

The Company records the fair value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation, and re-vegetation of affected areas.

The estimated fair value of a liability, and corresponding increase in the related property, is reported in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the cost to expense using a systematic and rational method over its useful life and records the accretion of the liability as a charge to the Statement of Loss, Comprehensive Loss and Deficit.

Contingent Liabilities

Contingent liabilities are not recognized in the financial statements unless estimable and probable and are disclosed in notes to the financial statements unless their occurrence is remote. By their nature, contingent liabilities will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

CHANGES IN ACCOUNTING POLICIES

There were changes in accounting policies during the period ended September 30, 2022. Refer to notes 4(a) and 9, regarding RSUs, of the interim condensed and consolidate financial statement for the period ended September 30, 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial risk management goals are to ensure that the outcome of activities involving elements of risk are consistent with the company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's consolidated balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through identifying risk appropriately, aligning risk with overall exploration and development strategy, diversifying risk, mitigation through preventive controls, and transferring risk to third parties.

Fair value

The fair value of a financial instrument on initial recognition is the transaction price, which is the fair value of the consideration given or received. Subsequent to initial recognition, fair value is determined by management using available market information or other valuation methodologies. Investments are classified as fair value through profit or loss.

The fair value of cash, receivables, interest receivable, and sales taxes recoverable, accounts payable and accrued liabilities, are approximate their carrying amounts due to their short-term maturities. Investments are recorded at fair value. The long term loan payable is carried at the carrying amount as the present value of the principal discounted at an effective interest rate is nominal.

There have been no major or significant changes that have had an impact on the overall risk assessment of the Company during the year. The objectives and strategy for the exploration and evaluation asset portfolio remains unchanged.

The Company's exploration and development activities expose it to the following financial risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is concentrated in three specific areas: the credit risk on operating balances including sales taxes recoverable, royalty income and other receivables, interest receivable on short term deposits, and cash and equivalents held with Canadian financial institutions. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

The aggregate gross credit risk exposure at September 30, 2022, was \$15,919,364 (December 31, 2021: \$13,850,519), and was comprised of \$14,408,614 (December 31, 2021: \$13,300,621) in cash held with Canadian financial institutions with a "AA-" credit rating, \$66,927 (December 31, 2021: \$45,492) in receivables, \$1,364,764 (December 31, 2021: \$447,985) in sales taxes recoverable, \$39,653 (December 31, 2021: \$4,745) in interest receivable, and \$39,406 in investments (December 31, 2021: \$51,676).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Company has historically had insignificant operations in United States ("US") dollars. The Company has no US dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Commodity price risk

Commodity prices, and in particular gold spot prices, fluctuate and are affected by factors outside of the Company's control. This risk is not applicable as the Company is not currently in commercial gold production. The current and expected future spot prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for its ongoing working capital requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity management is to ensure that there will be sufficient cash to meet all financial commitments and working capital obligations as they become due. To manage cash flow requirements, the Company maintains principally all its assets in cash and equivalents.

The following table lists the Company's contractual obligations as at September 30, 2022:

	Less than 1 year	1-3 years	Over 3 years	Total
Accounts payable and accrued liabilities	\$4,381,909	-	-	\$4,381,909
Loan payable	-	\$60,000	-	\$60,000
Asset Retirement Obligation			\$814,214	\$814,214
	\$4,381,909	\$60,000	\$814,214	\$5,256,123

The Company believes that its cash position provides adequate liquidity to meet the Company’s near-term obligations subject to unforeseen circumstances included but not limited to the COVID 19 pandemic.

RISKS AND UNCERTAINTIES

We believe our performance and future success depend on a number of factors. For a discussion of additional risk factors that have been identified by the Company, refer to the “Risk Factors” section of the AIF which is available through the Company’s profile on the SEDAR website at www.sedar.com.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia’s invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation’s business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Corporation or the AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation’s business, results of operation, and financial condition.

CONTINGENT LIABILITIES

Civil lawsuits

Two parties that own the surface rights to land above the historic Moneta Mine site located on the Company’s Kayorum project, initiated civil suits in the Ontario Superior Court of Justice in April 2005 against the Company, directors of the Company at that time, and other third parties. The suits related to the 2004 subsidence of the main stope at the historic Moneta Mine. In 2018, one of the two civil suits was dismissed, without costs, on consent of the parties. The remaining claim has now been settled and the final settlement was approved by the Moneta Board of Directors. Settlement of the claim was accrued as of September 30, 2022, and subsequently paid in full.

OUTSTANDING SHARE DATA

As at September 30, 2022, the Company had a total of 102,416,437 (December 31, 2021: 94,691,611) common shares outstanding, 3,197,474 (December 31, 2021: 2,584,787) stock options outstanding at an average exercise price of \$1.72 per share (December 31, 2021: \$1.18), and 936,767 broker warrants exercisable at \$2.00, \$1.92 and \$2.76 (weighted average exercise price of \$2.28) and expiring August 2024 and February 2023 (December 31, 2021: 873,985 at \$1.26, \$1.92 and \$2.76). Additional details are available in Note 9 to the interim condensed consolidated financial statements for the quarter ended September 30, 2022.

The following table summarizes the options outstanding and exercisable as at September 30, 2022, and December 31, 2021:

	Nine months ended September 30, 2022		Year ended December 31, 2021	
	Weighted Average Exercise Price	# Options	Weighted Average Exercise Price	# Options
	Outstanding, beginning of year	\$1.18	2,584,787	\$1.08
Transactions during the year:				
Granted ⁽¹⁾	2.26	1,395,818	1.87	809,787
Options exercised ⁽²⁾	0.91	(783,128)	1.18	(1,894,582)
Expired ⁽³⁾	0.76	(3)	1.39	(317,918)
Outstanding, end of period	\$1.72	3,197,474	\$1.18	2,584,787
Weighted average remaining contractual life (years)	3.40		2.60	
Exercisable, end of period	\$1.52	2,245,188	\$1.09	2,125,596

⁽¹⁾ In Q3 2022, the Company granted 70,000 stock options to certain employees with an exercise price of \$1.90. The estimated fair value, with terms of five years and vesting over two years was \$67,986 using the Black Scholes valuation model. The grant date fair value of the options is \$1.13 per stock option. The underlying assumptions used in the estimation of the fair values are as follows: risk free rate: 3.33%, term: 5 years, expected volatility: 69%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%

⁽²⁾ In Q3 2022, 391,666 stock options were exercised by an officer and a director with an average exercise price of \$1.04. The initial fair value of \$151,816, previously charged to contributed surplus, was transferred to capital stock.

In Q3 2021, 66,666 stock options were exercised by employees at an average exercise price of \$0.82. The initial fair value of \$18,650, previously charged to contributed surplus, was transferred to capital.

⁽³⁾ In Q3 2022, 1 stock option at an average exercise price of \$1.02 expired unexercised.

The following table summarizes the warrants outstanding and exercisable as at September 30, 2022, and December 31, 2021:

	Exercise Price	Expiry Date	Nine months ended September 30, 2022 #	Year ended December 31, 2021 #
Outstanding, beginning of year			873,985	575,744
Issued during the year				
Broker Warrants ⁽¹⁾	\$1.92	February 2023		173,437
Issued during the year				
Broker Warrants ⁽²⁾	\$2.76	February 2023		366,850
Issued during the year				
Broker Warrants ⁽³⁾	\$2.00	August 2024	396,480	
Warrants issued during year			396,480	540,287
Broker Warrants ⁽⁴⁾	\$0.96	July 2021		242,046
Broker Warrants ⁽⁵⁾	\$1.26	July 2022	333,698	
Warrants exercised during year			333,698	242,046
Outstanding, end of period			936,767	873,985

(1) In February 2021, 173,437 broker compensation warrants, exercisable at \$1.92 and expiring in February 2023, were issued in connection with the equity financing completed in the same period.

(2) In February 2021, 366,850 broker compensation warrants, exercisable at 2.76 and expiring in February 2023, were issued in connection with the financing completed in the same period.

(3) In August 2022, 396,480 broker compensation warrants, exercisable at 2.00 and expiring in August 2024, were issued in connection with the financing completed in the same period.

(4) In June 2021, 242,046 broker compensation warrants were exercised at \$0.96 for proceeds of \$232,364.

(5) In June 2022, 167,047 broker compensation warrants were exercised at \$1.26 for proceeds of \$210,479
In July 2022, 166,651 broker compensation warrants were exercised at \$1.26 for proceeds of \$209,980

As at November 7, 2022, the Company had the following securities outstanding: (i) 102,661,769 Common Shares; (ii) 2,922,473 stock options to purchase Common Shares at a weighted average exercise price of \$1.80 per option; (iii) 936,767 warrants to purchase Common Shares at a weighted average exercise price of \$2.28; (iv) 240,000 RSUs convertible into an equivalent number of Common Shares.

On a fully diluted basis, the Corporation would have 106,761,009 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants and RSUs.

COVID-19 IMPACT & LOAN PAYABLE

As of the filing date of the interim condensed consolidated financial statements for the period ended September 30, 2022, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to the financial statements. See “2022 Outlook” of this MD&A for additional information on the impact of the COVID-19 pandemic on Moneta’s business.

SUBSEQUENT EVENTS

None.