MONETA GOLD INC.

Management Discussion and Analysis

For the three and nine-months ended September 30, 2023 and 2022

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**", 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 ended September 30, 2023, and should be read in conjunction with the interim condensed consolidated financial statements and notes thereto for the period ended September 30, 2023 and 2022. All amounts included in this MD&A are in Canadian Dollars unless noted otherwise.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including market sensitivity.

The 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 9, 2023, the date this MD&A was reviewed by the Audit Committee and approved by the Board of Directors.

Additional information related to the Company, including Moneta's Annual Information Form dated March 27, 2023 for the year ended December 31, 2022 ("**AIF**") and other continuous disclosure documents, including the Company's press releases and quarterly reports, are on SEDAR+ at www.sedarplus.com and on the Company's website at www.monetagold.com.

This MD&A was written with reference to the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

The MD&A is presented in the following sections:

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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 Company's drilling program and the timing and results thereof; the timing and scope and focus of the Company's pre-feasibility study ("**PFS**"); statements regarding the environmental impact assessment and community engagement activities; and the Company'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 inherent in the business of mineral exploration and extraction; uncertainty with respect to the Company's liquidity and ability to secure additional financing; uncertainty of mineral resources; security threats to the Company's information technology systems; the current global financial condition; the market price of securities and substantial volatility in the market price of commodities; fluctuations of commodity prices; the Company's history of net losses; possible loss of interests in mineral properties; title risks; uncertainty relating to surface rights; environmental risks; risks associated with joint venture agreements; risks relating to statutory and regulatory requirements; uncertainty relating to the Company's competition with other gold exploration and development companies for materials and supplies; the Company's dependence on key management and employees; uncertainty arising from international conflict and other geopolitical tensions and events, including but to limited to Russia's invasion of Ukraine; uncertainty in respect of COVID-19 and any resurgence of same; uncertainty in respect of procuring licences and permits from various governmental authorities; the term and extension of concession contracts; uninsurable risks; obligations under option and joint venture agreements; uncertainty as to whether mergers and amalgamations will be completed successfully; the Company's relationships with the communities in which it operates; internal conflicts of interest; infrastructure risks; the Company's lack of a dividend policy; and the fact that the outstanding common shares of the Company could be subject to dilution. 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.

2023 OUTLOOK

Moneta plans to continue to progress the Company's 100% owned Tower Gold project (the "**Project**") located in Timmins, Ontario, and advance and de-risk the project through 2023 and 2024. Moneta is planning to optimize the recommendations of the first 12 years of the current Preliminary Economic Assessment ("**PEA**") study on the Tower Gold project, dated September 07, 2022.

Moneta has 25,000 m of planned infill and upgrade drilling during the winter season, on the open pit portions of the Tower Gold project. Drilling is designed to upgrade inferred resources to the indicated resource category for use in reserve planning for the optimized development plan. Upon completion of all the infill drilling, (expected to be finished in 2024), an updated Mineral Resource Estimate ("MRE") is planned. This new MRE will focus on an optimized plan, based on the initial 12 years of open-pit production, identified in the PEA. A total of 3,665 Metres ("m") in thirteen (13) drill holes have been completed for open pit geomechanical and hydrogeological testing, including packer testing. Two drill holes remain and are planned for the winter season. Additional studies include geotechnical and metallurgical recovery test work. Mine planning studies, process optimization studies, project lay-out trade-off studies, electricity supply, and archaeological studies are also planned to progress.

Environmental impact assessment base line data collection and studies will continue throughout the year, as will community engagement activities. Submission of the Initial Project Description ("IPD") to the Impact Assessment Agency of Canada is on track for late Q4 2023, which will initiate the Federal Impact Assessment ("IA") process.

Moneta is planning to review satellite gold projects within trucking distance of the Tower Gold project, and had historical gold production, to determine if the potential exists to add additional resources and improve project economics. Moneta continues to review its non-core nickel and copper assets in the Timmins area with a view to potentially monetize the assets.

Moneta is well financed to complete the 2023 work program with a cash position of approximately $19 million as at September 30, 2023. Moneta plans to drill approximately 2,200 m per month during Q4 2023 and will ramp up resource drilling during Q1 2024 to approximately 6,600 m per month. When combined with pre-feasibility studies, the average monthly burn rate will be approximately $2 million a month. Moneta will be spending approximately $100,000 per month on general and administration expenses for the remainder of the 2023 operating year.

CORPORATE OVERVIEW

Moneta is a mineral resource exploration company, which was 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 Frankfurt Stock Exchange under the symbol "MOPA."

Moneta has a 100% interest in 211 mining patents, 27 mining leases, 1,148 single, 355 boundary, and 3 multi cell claims for a total area of approximately 31,725 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 bought-out though a number of agreements.

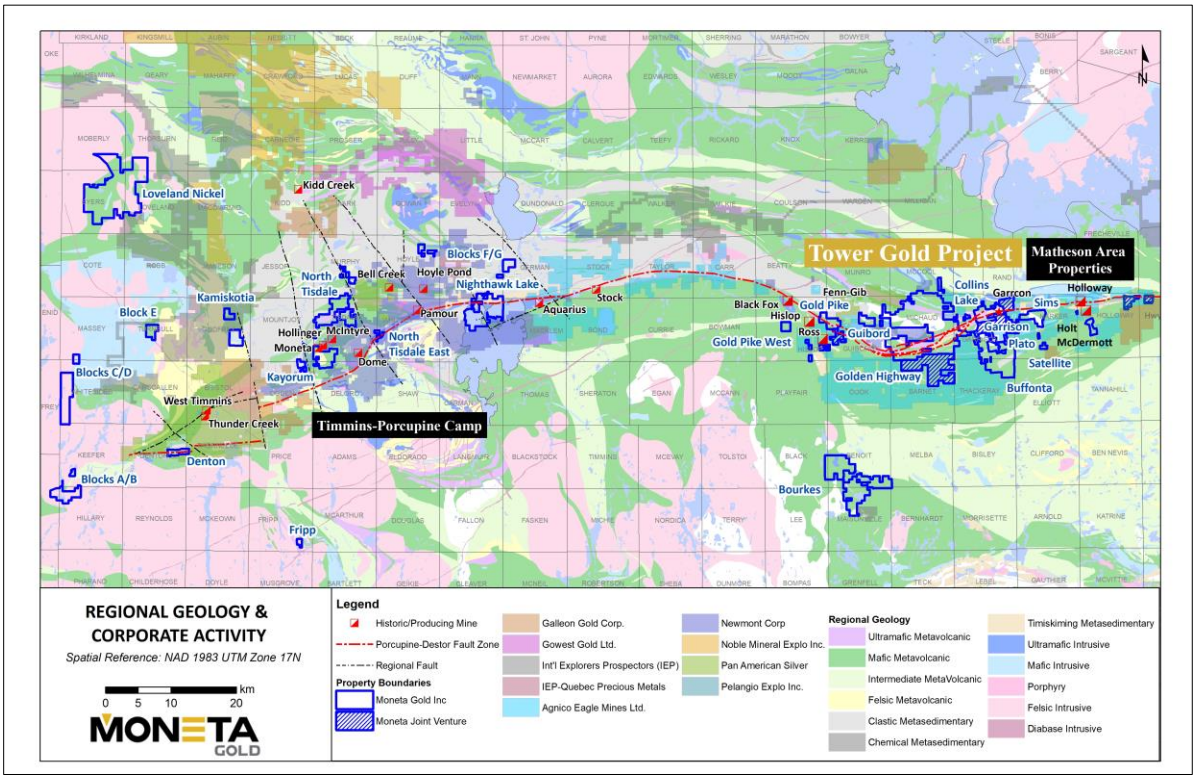
The Tower Gold project comprises 85 patented mineral claims, 4 leased mineral claims, and 325 unpatented mineral claims, consisting of 229 single cell mining claims and 96 boundary cell claims, located in Guibord, McCool, Michaud, Barnet, and Garrison Townships. These contiguous claims total 7,839 ha in area and are owned 100% by Moneta.

In addition to Moneta's 100% interest in a number of gold projects, Moneta jointly owns 4,628 ha with Agnico Eagle Mines Limited, also strategically located on or along the Destor-Porcupine Fault Zone corridor ("**DPFZ**"), one of the key mineralized structures in the Abitibi Greenstone belt in Ontario, near or adjacent to the Tower Gold Project. The claims are associated with excellent infrastructure, including access roads, water, electricity, and mills. Most gold mineralization in the region is associated with the DPFZ, 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, annually, life of mine.

The Company'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 2.6 g/t Au cut-off for underground resources and a 0.3 g/t Au cut-off for open pit resources.

Figure 1: Moneta's Key Gold Exploration Properties



The Tower Gold project captures 17 kms of the DPFZ, 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 DPFZ. Resource growth potential exists along the remaining 9 km of the DPFZ and within untested mafic volcanic rocks along additional splays of the DPFZ 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.

The Company 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 base metal projects including Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Fripp (Cu).

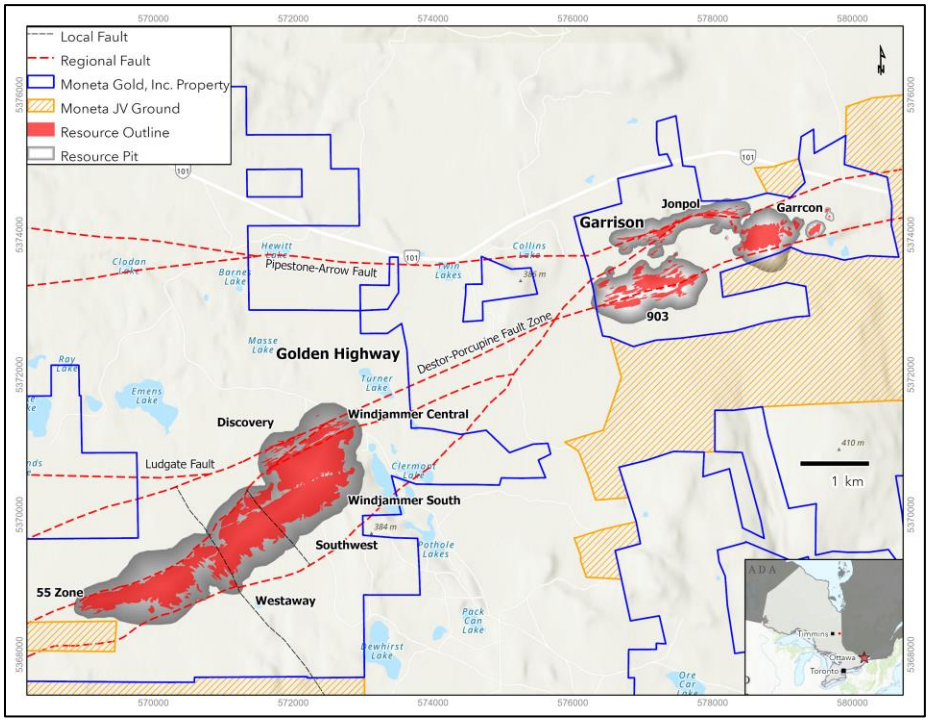
OVERALL PERFORMANCE

TOWER GOLD PROJECT

Summary

During the reporting period, the Company continued resource infill and upgrade drilling on the Tower Gold project, in addition to Pre-Feasibility study ("**PFS**") activities, including geomechanical and geotechnical drilling, environmental base-line studies and community engagement.

Figure 2: Tower Gold Project – Mineral Resources by Location



2023 Drill Assay Results

Resource Infill Drilling

A total of 114,865 m of drilling in 426 holes has been completed on resource infill and upgrade drilling, post-cut-off for the current mineral resource estimate dated September 7, 2022, in preparation of an updated resource estimate for the planned PFS. Of this total, 22,264 m in 121 drill holes were completed in the third quarter of 2023. Drilling during the quarter has targeted Westaway (2,715 m), Windjammer (12,633 m), 55 Zone (1,746 m), Garrcon (1,122 m), 903 Zone (731 m), and JonPol (6,439 m). All assays have been released from Q2 2023 drilling. Additional drill results from 2023 are pending and will be released upon receipt.

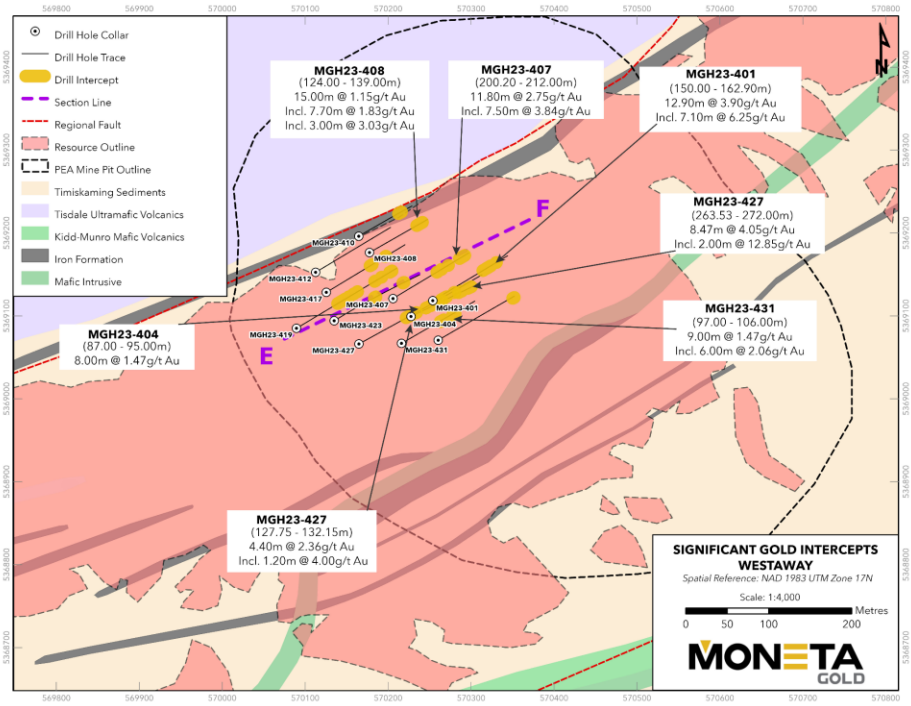
During the reporting period, the Company announced assay results from twelve (12) holes for 2,487 m from the Westaway and twenty (20) holes for 3,689 m from the Windjammer deposits. Subsequent the report period, assay results from twenty-five (25) holes for 5,534.0 m from the Windjammer deposit were also announced. The press releases covering the drill results are available on SEDAR+ and on the Company's website, www.monetagold.com. A summary of selected significant intercepts from the infill drill program are listed as follows:

Westaway

The drill results confirmed the continuity of the resource estimate in the central core area of the Westaway deposit, within the PEA open pit, as highlighted in drill holes MGH23-401, MGH23-404, MGH23-407, and MGH23-427. Additionally, significant intercepts at depth, below the bottom of the PEA pit indicate potential expansion opportunities as seen in drill hole MGH23-427. Drill holes MGH23-432 and MGH23-410 constrain the Westaway corridor to the north and south.

- MGH23-401 intersected 3.90 g/t Au over 12.90 m, including 6.25 g/t Au over 7.10 m
- MGH23-427 intersected 4.05 g/t Au over 8.47 m, including 12.85 g/t Au over 2.00 m
- MGH23-407 intersected 2.75 g/t Au over 11.80 m, including 3.84 g/t Au over 7.50 m

Figure 3: Westaway - Tower Gold: Infill Drill Location Map

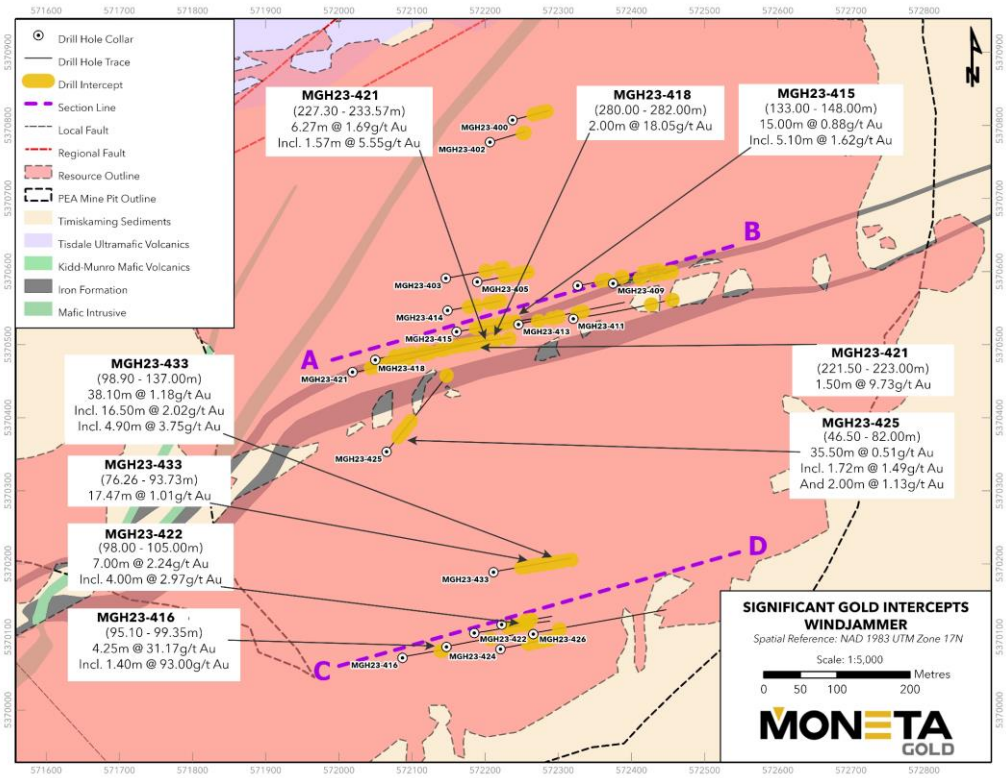


Windjammer

In Figure 4, the drill results in section A-B targeted the continuity and extensions of mineralization within the banded iron formations separating Windjammer Central and Windjammer South. Drillholes MGH23-405, MGH23-413, and MGH23-415 confirmed continuity in the central area of the deposit, whereas mineralization extensions were constrained to the east as seen in drillholes MGH23-406, MGH23-409, and MGH23-411. South of the banded iron formation, in the Windjammer South region, MGH23-425 confirmed mineralization within the PEA pits. The drill results in the southern region of Windjammer South (figure 4, section C-D) confirmed continuity in the central area as seen in drill hole MGH23-433. While drill holes targeting extensions in the southern region of the deposit constrained mineralization, as seen in drill holes MGH23-420, MGH23-424, and MGH23-426.

- MGH23-416 intersected 31.17 g/t Au over 4.25 m, including 93.00 g/t Au over 1.40 m
- MGH22-433 intersected 1.18 g/t Au over 38.10 m, including 2.02 g/t Au over 16.50 m, including 3.75 g/t Au over 4.90 m
- MGH23-433 intersected 1.01 g/t Au over 17.47 m

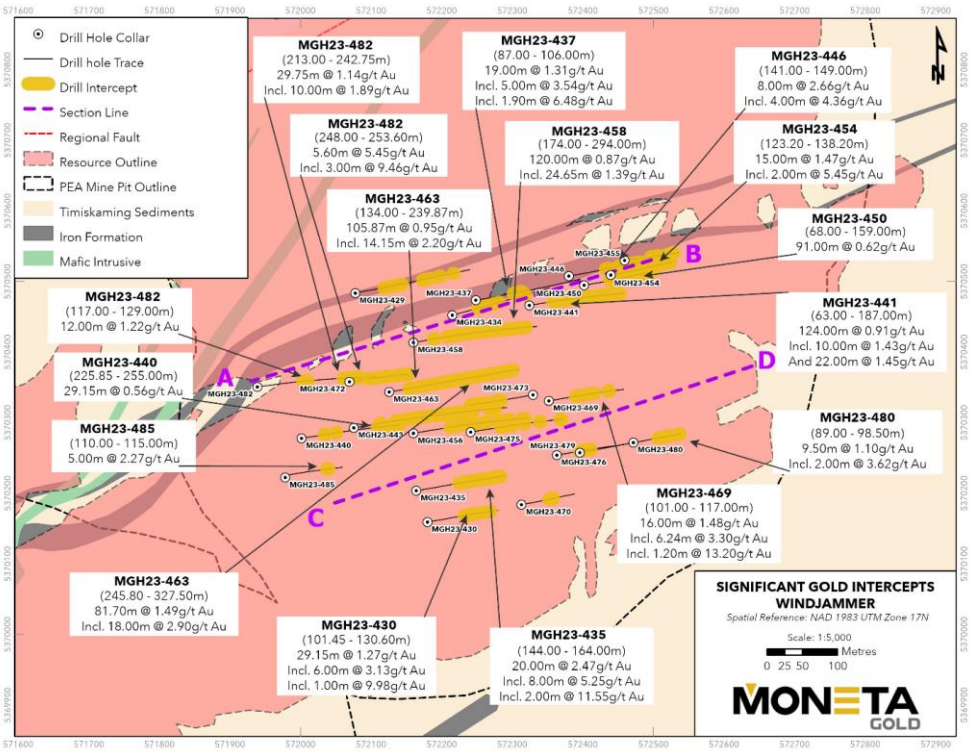
Figure 4: Windjammer - Tower Gold: Infill Drill Location Map



In Figure 5, the drill results in section A-B targeted the continuity and extensions of mineralization along the southern boundary of the banded iron formations separating Windjammer Central and Windjammer South. Drillholes MGH23-463, MGH23-458, and MGH23-441 confirmed continuity in the central area of the deposit, whereas mineralization extensions were constrained to the west as seen in drillhole MGH23-482. The drill results in the southern region of Windjammer South (figure 5, section C-D) confirmed continuity in the central area as seen in drill holes MGH23-430 and MGH23-435. While drill holes targeting extensions in the southern region of the deposit constrained mineralization, as seen in drill holes MGH23-485 and MGH23-469.

- MGH23-463 intersected 0.95 g/t Au over 105.87 m, including 2.20 g/t Au over 14.15 m
- MGH23-463 intersected 1.49 g/t Au over 81.70 m, including 2.90 g/t Au over 18.00 m
- MGH23-441 intersected 0.91 g/t Au over 124.00 m, including 1.43 g/t Au over 10.00 m, and 1.45 g/t Au over 22.00 m
- MGH23-458 intersected 0.87 g/t Au over 120.00 m, including 1.39 g/t Au over 24.65 m
- MGH23-435 intersected 2.47 g/t Au over 20.00 m, including 5.25 g/t Au over 8.00 m, including 11.55 g/t Au over 2.00 m

Figure 5: Windjammer - Tower Gold: Infill Drill Location Map



Preliminary Economic Assessment (PEA)

Table 1: Base Case Economic Assumptons – completed PEA study base case scenario

Combined open pit and underground mining 7.0 Mtpa conventional leach/carbon-in-leach (CIL) operation		
General	Unit	Total/Avg
Gold price	*per ounce*	US$1,600
Exchange Rate	*($US:CAD$)*	0.78
Discount Rate	*%*	5%
After Tax Internal Rate of Return (IRR)	*%*	31.7%
After Tax Net Present Value (NPV)	*C$M*	$1,066
Payback Period	*years*	2.6
Life of Mine (LOM)	*years*	23.8
Average annual gold production	*ounces*	192,666
Total gold production LOM	*thousand ounces*	4,581
LOM Cumulative Annual Cash Flow	*C$M*	$1,932
Average cash costs	*US$/oz*	$910
Average all in sustaining costs (AISC)	*US$/oz*	$1,073
Initial Capital expenditure	*C$M*	$517
Sustaining Capital LOM	*C$M*	$886
Expected production - Years 1-11		
Gold per year	*ounces*	261,014
Cash Costs USD	*US$/oz*	$811
AISC Costs USD	*US$/oz*	$1,004
Peak production (year 6)	*ounces*	368,022
Total combined output (open pit and underground mines)	*million tonnes*	166.4 Mt
Average diluted grade of combined output	g/t Au	0.94

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 on May 11, 2022. 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.

The NI 43-101 report, entitled "NI 43-101 Report and Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada" (the "**Tower Gold Technical Report**") detailing the results of the PEA with an effective date of September 7, 2022 was amended and refiled on November 29, 2022 and is available on the Company website, www.monetagold.com and on the system for electronic document analysis and retrieval "**SEDAR+**" of the Canadian securities regulatory authorities.

Mineral Resource Update

An updated MRE was independently prepared by APEX Geoscience Ltd. in accordance with NI 43-101, and filed on November 29, 2022, with an effective date of September 7, 2022. The updated MRE was used to support the updated PEA detailed in this MD&A. The Tower Gold Technical Report 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 2.6 g/t Au cut-off for the underground deposits and 0.3 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 2: 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 1.5 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 of the Tower Gold Technical Report.

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 have 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.

The MD&A uses non-IFRS financial measures, such as Initial Capital Cost, Sustaining Capital, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, All-in Cost, Profitability Index and Peak Investment, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in the MD&A are common to the gold mining industry.

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, outside of the Tower Gold Technical Report covering the mineral resource estimate update and PEA, for which the QP's responsible are detailed.

FINANCIAL REVIEW

The unaudited interim condensed consolidated financial statements (the "interim financial statements"), including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern organization. Continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future is assumed, at least, but not limited to, one year from October 1, 2023. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is material uncertainty that may raise significant doubt as to the Company's ability to continue as going concern. There is no assurance that the Company's funding initiatives will continue to be successful.

These interim financial statements do not reflect the adjustments that would be necessary if the going concern assumption was inappropriate. Adjustments to the carrying values of assets, liabilities, reported expenses and statements of financial position classifications could be material. To advance its exploration and development efforts, the Company will have to raise additional funds. While the Company 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.

On January 1, 2023 Northern Gold Mining Inc. amalgamated with Moneta Gold Inc. The name of the amalgamated corporation is Moneta Gold Inc. The articles and by-laws of the amalgamated corporation are the same as Moneta Gold Inc. No securities were issued, and no assets were distributed by the amalgamated corporation in connection with the amalgamation.

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 quarter-ended September 30, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table details selected key consolidated financial information for the last eight quarters:

Highlights	2023			2022				2021
($ except per share data)	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Revenue								
Loss (Income) from continuing operations	7,347,581	3,964,556	560,375	5,974,887	5,901,192	7,706,753	(788,813)	4,080,380
Loss / (earnings) per share	$0.06	$0.04	$0.01	$0.06	$0.06	$0.08	($0.01)	$0.05
Diluted loss / (earnings) per share	$0.06	$0.04	$0.01	$0.06	$0.06	$0.08	($0.01)	$0.05
Total loss (Income)[1]	7,347,581	3,964,556	560,375	5,974,887	5,901,192	7,706,753	(788,813)	4,080,380
Diluted loss / (earnings) per share	$0.06	$0.04	$0.01	$0.06	$0.06	$0.08	($0.01)	$0.05
Loss / (earnings) per share	$0.06	$0.04	$0.01	$0.06	$0.06	$0.08	($0.01)	$0.05

(1) 2023 results are unaudited, management produced reports. Previous quarters were prepared under IFRS and audited on an annual basis by independent Certified Professional Accountants.

(2) Being an exploration stage company, there are no revenues from operations.

(3) The Company incurred net losses for each of the years ended December 31, 2022, and 2021, therefore all outstanding, stock options, warrants, DSUs, and RSUs have been excluded from the calculation of diluted loss per share since the effect would be anti-dilutive.

(4) Between Q2 and Q3 2023, the change in loss from continuing operations was $3,282,738. Operations in Q1 2023 were put on hold, dependent on new investment income. This was received in May 2023, and operations recommenced in Q2 2023.

Three and nine months ended September 30, 2023, compared to September 30, 2022.

Highlights	3 Months ended September		9 Months ended September	
($ except per share data)	2023	2022	2023	2022
Revenue	-	-	-	-
Loss (Income) from continuing operations	7,347,581	5,901,192	11,872,512	12,819,132
Loss / (earnings) per share	$0.06	$0.06	$ 0.11	$ 0.13
Diluted loss / (earnings) per share	$0.06	$0.06	$ 0.11	$ 0.13
Total loss (Income)1	7,347,581	5,901,192	11,872,512	12,819,132
Diluted loss / (earnings) per share	$0.06	$0.06	$ 0.11	$ 0.13
Loss / (earnings) per share	$0.06	$0.06	$ 0.11	$ 0.13

During the three months ended September 30, 2023, the Company reported net loss of $7,347,581 compared to $5,901,192 for the same period in 2022.

The increase for the period resulted from exploration and evaluations expenditures of $1,941,553 over the Q2 2022, offset by a decrease in general and administration of $426,137. Stock based compensation was $164,223 more than the same period in 2022, relating to the vesting of options. Interest income of $295,223 was higher than 2022 by $223,662, a result of higher monthly bank balance and interest rate increases.

During the nine months ended September 30, 2023, the Company reported net loss of $11,872,512 compared to $12,819,132 for the same period in 2022.

This YTD decrease resulted from lower expenses in both exploration and evaluation ($1,054,303) and general and administration ($198,876). There was an overall increase in legal, audit and investment advisory fees, share based compensation and wages and benefits; $108,046, $178,479, and $694, 261 respectively. Wage increases are mainly due to severance costs for the former CEO.

Interest income on a YTD basis is $533,551, higher than YTD 2022 by $416,744 due primarily to higher interest rates.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Audited Condensed Consolidated Statements of Loss & Comprehensive Loss for the three and nine-months ended September 30, 2023, and 2022, 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 2023” or “Q3 2022” relate to the three-month periods ended September 30 of those years unless stated otherwise. Similarly, all references to “YTD 2023” or “YTD 2022” relate to the nine-month periods ended September 30.

Moneta reported loss and comprehensive loss of $7,347,581 in Q3 2023 compared to $5,901,192 in Q3 2022. The increased loss in Q3 2023 vs Q3 2022 is primarily due to an increase in exploration activities ($1,941,553) resulting from a 50% increase in drilling meters.

Exploration and evaluation expenditures were $6,329,633 in Q3 2023 (Q3 2022: $4,388,080). The increase in evaluation and exploration expenditures relate exclusively to drilling as Moneta increased operations in Q3 2023 as financing was completed May 2023. Increases in wages and benefits, and other, all relate to increased drilling activity. Lab assay costs decreased when compared to Q3 2022. Q3 2022 was higher than normal due to a backlog of assays during that period.

Consultancy costs were up as the Company continues to progress the PFS and PEA work advancing. Further details are presented in the following table:

	Three months				Nine months			
Period ended September 30,								
	2023		2022		**2023**		2022	
	$		$		$		$	
Drilling, Geophysics and Environmental	**3,690,851**	**58%**	2,097,475	48%	**6,587,238**	**51%**	7,704,463	55%
Lab assay costs	**306,969**	**5%**	709,893	16%	**1,155,671**	**9%**	2,137,080	15%
Wages, benefits, contractors and consultants	**1,946,512**	**31%**	1,295,625	29%	**4,238,469**	**33%**	3,313,091	24%
Other	**385,301**	**6%**	285,087	7%	**936,285**	**7%**	817,332	6%
Exploration and evaluation expenditures	**6,329,633**	**100%**	4,388,080	100%	**12,917,663**	**100%**	13,971,966	100%

Legal, audit and investment advisory fees increased to $105,025 in Q3 2023 from $80,441 in Q3 2022, due too higher accounting fees of $49,000, offset in part by lower legal costs.

General & administration expenses were lower at $488,540 in Q3 2023 as compared to $914,677 in Q3 2022. Q2 2022 includes nonrecurring costs of $519,513. Q3 2023 includes recruiting costs of $82,500 and $11,266 for investor relations.

Share based compensation charges, related to options and RSUs vested during Q3 2023, were $572,847 as compared to $408,624 in Q3 2022.

Wages and benefits decreased to $171,703 in Q3 2023 from $210,567 in Q3 2022. Q3 2023 had half of the CEO salary due to departure of the CEO in July 2023 and the position remaining unfilled during this period.

Other income was slightly lower, $24,944 in Q3 2023 as compared to $35,366 in Q3 2022. Interest income was $295,223 in Q3 2023, as compared to $71,561 in Q3 2022, due to significantly higher interest rates and a higher average balance in Q3 2023. Unrealized loss on investments was $nil in Q3 2023, versus $5,730 in Q3 2022, as the investment portfolio was liquidated in Q4 2022.

Proceeds and usage of bought deal private placement offering

The following table summarizes the gross proceeds from the sale of the Flow Through Shares which will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" related to the Company's Tower Gold project in Ontario. The net proceeds from the sale will be used for working capital and general corporate purposes.

Date	Proceeds	Gross	Net	Intended Planned Use	Used to date	Current Plan Usage
August 2022	Flow Through Shares	$14.4M	$14M	Eligible Canadian Exploration expenses - Tower Gold Project	$14.4M	Extinguished
August 2022	Common Shares	$1.0M		Working Capital / general corporate purposes	$1.0M	Extinguished
		$15.4M			$15.4M	

Date	Proceeds	Gross	Net	Intended Planned Use	Used to date	Current Plan Usage
May 2023	Flow Through Shares	$20.8M	$24.3M	Eligible Canadian Exploration expenses - Tower Gold Project	$13M	$1.4M per Month to Dec 2023
May 2023	Common Shares	$5.2M		Working Capital / general corporate purposes	$2M	$300k per month to Dec 2023
		$26M			$15M	

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Unaudited Interim Condensed Consolidated Statements of Financial Position, Statements of Changes in Shareholders' Equity, and Statement of Cash Flows as at September 30, 2023, and the corresponding notes thereto.

Consolidated assets

Year to date consolidated assets were $75,515,272 as at September 30, 2023, compared to $71,315,804 for the same period 2022 and $64,647,709 for the year ended December 31, 2022, with the increase primarily the result of an equity raise netting $24.3M in cash. Cash in bank was $18,469,792 at September 30, 2023, compared to $14,408,614 as at Q3 2022 and $8,338,170 at December 31, 2022. Year to date receivables were $23,799 September 30, 2023, $66,927 as at Q3 2022 and $42,488 as at December 31, 2022. Receivables consist primarily of a royalty receivable owing to Moneta from a perlite operation. Prepaids were $184,210 September 30, 2023, compared to $181,892 Q3 2022 and $125,456 as at December 31, 2022. The increase is primarily due to prepayment of software licences, regulatory and conference fees. Sales taxes recoverable were $504,781 at September 30, 2023, compared to $1,364,764 for the same period 2022 and to $571,385 at December 31, 2022. The year over year decrease was due to reduced expenditures resulting in lower HST recoverable from the Canada Revenue Agency. The decrease of $66,604 from the year ended December 31, 2022 is due to timing of business expenses. Interest receivable on short term investments was $89,502 at September 30, 2023, compared to $39,653 as at Q3 2022 and $35,981 as at December 31, 2022. The increase over each period was due to a higher average bank balance and higher interest rates on bank deposits.

Exploration and evaluation assets increased to $55,159,138 at September 30, 2023, as compared to $54,345,445 as at Q3 2022 and $54,438,737 at December 31, 2022. These increases represent 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 decreased to $891,986 at September 30, 2023, compared to $677,039 as at Q3 2022 and $903,428 at December 31, 2022. The decrease was mainly due to depreciation, with an addition of $67,540 capitalized during the current period.

Consolidated liabilities

Consolidated liabilities at September 30, 2023, were $11,847,175 compared to $10,477,123 as at Q3 2022 and $9,112,649 at December 31, 2022. Consolidated liabilities were comprised of accounts payable and accrued liabilities of $4,168,997 at September 30, 2023, $4,381,909 at Q3 2022 and $2,999,448 at December 31, 2022. Also in December 31, 2022, consolidated liabilities, was $4,530,000 in deferred premium on flow-through shares 'liability'. After the December 31, 2022, year-end, the deferred premium on flow-through shares was renounced and credited to deferred taxes on the Consolidated Statements of Loss & Comprehensive Loss. In May 2023, the Company completed a private placement resulting in a new deferred premium on flow-through shares. A non-cash deferred premium on flow-through share's 'liability' of $6,102,096 was reported representing the premiums of $0.44 received over the hard dollar share price of $1.06 on the shares issued on a flow-through basis. Loan payable of $60,000 remains unchanged at September 31, 2023, from the same period 2022 and December 31, 2022. The asset retirement obligation of $852,082 at September 30, 2023, increased slightly from December 31, 2022, $832,201, and September 30, 2022, $814,214. The asset retirement obligation increase is due to accretion. The deferred tax liability remains unchanged at $691,000. All payables are settled through the normal course of business.

Shareholders' equity

Shareholders' equity was $63,641,097 at September 30, 2023, $60,838,681 September 30, 2022 and $55,535,060 at December 31, 2022.

Changes in capital stock include the issuance of 4,907,500 common shares at $1.06 per share ("Hard Dollar Shares") and 13,868,400 common shares at $1.50 issued on a flow-through basis ("Flow Through Shares") for aggregate gross proceeds of $26,004,550. Cash compensation paid to brokers and the related legal fees for the financing completed in May 2023 amounted to $1,728,528. Net proceeds from the Bought Deal Offering were $24,276,022.

A non-cash deferred premium on flow-through share's 'liability' of $6,102,096 was reported representing the premiums of $0.44 received over the hard dollar share price of $1.06 on the shares issued on a flow-through basis.

On June 7, 2023, Moneta acquired property surrounding Moneta's existing Loveland property. This property was acquired for a total consideration of $660,000 consisting of $100,000 cash and $560,000 in shares.

Changes in contributed surplus are due to share based compensation and the vesting of options, RSUs, and DSUs and amounted to $1,244,623 YTD 2023. The expense was recorded in share-based compensation and charged to the Consolidated Statements of Loss & Comprehensive Loss.

Total Loss & Comprehensive Loss YTD 2023 was $11,872,512 and accounts for the entire change in the deficit account.

CASH FLOW

The Company is dependent upon raising funds in order to fund future exploration programs. See "Liquidity and Capital Resources" and "Risks and Uncertainties."

	Three months ended September 30		**Nine months ended. September 30**	
Cash flows from continuing operations:	**2023**	2022	**2023**	2022
Cash (used in) provided by operating activities	**(5.4M)**	(5.3M)	**(13.9M)**	(13.9M)
Cash (used in) provided by investing activities	**(0.1M)**	-	**(0.2M)**	(0.4M)
Cash (used in) provided by financing activities	**-**	$14.9M	**24.3M**	15.4M

Operating Activities
Cash used by operating activities in YTD 2023 totaled $13,916,459 compared to $13,917,066, YTD 2022. The slight decrease of cash usage was attributable to decreases year over year in drilling expenditures, ($1,054,303), increase in Wages and benefits ($694,261), Stock based compensation ($178,479) and higher interest income ($416,744).

Investing Activities
Cash used by investing activities in YTD 2023, totaled $227,841 compared to $358,181 YTD 2022. This year over year decrease of $130,240 is attributable to property acquired for $660,000 of which $100,000 was paid in cash and the purchase of one vehicle in the third quarter at a cost of $67,540.

Financing Activities
Cash provided by financing activities was $24,276,022 YTD 2023, compared with $15,383,240 YTD 2022.

Changes in capital stock include the issuance of 4,907,500 common shares at $1.06 per share ("Hard Dollar Shares") and 13,868,400 common shares at $1.50 issued on a flow-through basis ("Flow Through Shares") for aggregate gross proceeds of $26,004,550. Cash compensation paid to brokers and the related legal fees for the financing completed in May 2023 amounted to $1,728,528. Net proceeds from the Bought Deal Offering were $24,276,022.

As of September 30, 2023, the Corporation had cash of $18,469,792 compared to as at $14,408,614 September 30, 2022, and $8,338,170 December 31, 2022. The Company will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Forward-Looking/Safe Harbour Statement and Fair Disclosure Statement."

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at September 30, 2023 (unaudited) and December 31, 2022 (audited), and the corresponding notes thereto. There were no changes in the Company's approach to capital management during the period-ended September 30, 2023.

Non-IFRS Measures

The Company has included in this MD&A certain non-IFRS performance measurements as detailed below. In the gold mining industry, there are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. 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 Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its consolidated financial statements, which are presented in accordance with IFRS. The Company determines working capital as follows: Current assets / (current liabilities – deferred premium on flow-through shares)

Other non-IFRS financial measures included in this MD&A include terms, such as Net Present Value, Free Cash Flow, Initial Capital Cost, Sustaining Capital, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, All-in Cost, Profitability Index and Peak Investment, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in the MD&A and Annual Information Form are common to the gold mining industry. The table below details the calculations used.

Non IFRS Financial Metrics	Calculation	Reason for Inclusion
Working Capital	Current assets / (current liabilities – deferred premium on flow-through shares)	Improves ability to evaluate company performance
Net Present Value	NPV Cash flow/ $(1+i)^t$ - Initial Investment i=Required return or discount rate t=Number of time periods	Calculates discounted cash flow and identifies positive value for the investment/project
Free Cash Flow	Total of: Net Income + interest expense + depreciation +amortization – change in (Current Assets – Current Liabilities) – Capital Expenditures	Improves ability to evaluate Company's cash obligations against available cash assets
Initial Capital Cost	Sum of: Cost of initial acquisition, other costs to operate (land, Design, construction, testing, etc.)	To calculate total acquisition cost of purchases
Sustaining Capital	Sum of: capital expenditures necessary to maintain the existing mining operations	Demonstrates the company's cash position and ability that facilities are able to sustain production for the long term, while reducing unnecessary swings in capital spend
Cash Operating Costs	Total of: Operational site costs – depreciation – amortization – not at site costs	Calculates total production cost per unit of output
Total Cash Cost	Sum of: total of costs that are paid in cash (exclusive of amort, reclamation, capital, and exploration costs	Reports on expenses paid for in Cash only
All-In Sustaining Cost (AISC)	expenditures necessary to maintain the existing mining operations / total ounces of gold produced.	Reports on one methodology to calculate cost of gold per ounce with specific criteria to be included. Key indicator of the company's ability to generate operating earning and cash flows
All-in Cost (AIC)	Sum of: AISC Operations + not related to current operations (reclamation, permitting, exploration, studies, capital exploration and development, capital expenditures no related to operation) / total ounces of gold produced	Reports on one methodology to calculate cost of gold per ounce with specific criteria to be included
Profitability Index	Present Value of future cash flows / Initial Investment	Reports on value of investment

Liquidity

As of September 30, 2023, the Company had a net working capital of $15,043,087 (December 31, 2022: $6,054,032), excluding the non-cash deferred premium on flow through share liability of $6,102,096 as of September 30, 2023, and $4,530,000 as of December 31, 2022. The consolidated working capital ratio at September 30, 2023, was 4.6:1 as compared to working capital ratio of 3:1 at December 31, 2022, excluding the non-cash deferred premium on flow-through shares liability. The increased working capital ratio is primarily due to an increase in cash and equivalents arising from an equity raise in Q2 2023 that netted the Company $24,276,022 in cash. The Company held cash in bank on September 30, 2023, of $18,469,792 (December 31, 2022: $8,338,170).

The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring, and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the period ended September 30, 2023.

The Company's capital structure reflects a company focused on mineral exploration and financing both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk, which even a combination of careful evaluation, experience and knowledge may not adequately mitigate.

Capital Resources

The Company manages capital in proportion to risk and manages its mineral properties and capital structure based on economic conditions and prevailing gold commodity pricing and trends. The Company relies on equity financings to maintain adequate liquidity to support its ongoing exploration and development activities and ongoing working capital commitments.

Moneta has not earned significant revenues to date. As a result, the most meaningful information concerning the Company's financial position relates to its liquidity and solvency position. The Company raises funds for its operations primarily through the issuance of common shares.

The Company intends to strategically advance its Tower Gold Project by way of additional exploration programs. Moneta intends to seek additional capital resources, when required, from equity financings, including flow-through, as market conditions permit. Although the Company has been successful in the past in raising funds, there can be no assurance that any funding required by the Company in the future will be available to it and, if such funding is available, that it will be offered on reasonable terms. In the event the Company is unsuccessful at raising such funds, it may not be able to continue as a going concern. See the "Risk Factors" section of the AIF. Moneta has no material commitments or contractual obligations with respect to the development of any mineral properties beyond those that would be considered as part of normal business.

The Company believes that its current cash position provides adequate liquidity to meet the Company's near-term obligations subject to unforeseen circumstances.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

	2023		2022	
	3 Months	9 Months	3 Months	9 Months
Salaries & Benefits	$ 331,250	$ 1,562,811	$ 297,500	$ 866,478
Director Fees	$ 77,500	$ 241,667	$ 77,500	$ 232,500

During the nine-month period ended September 30, 2023, included in management compensation was severance paid to the former CEO for $451,644.

In Q1 2023, the Company granted 125,000 stock options to a new officer at an exercise price of $1.43. The estimated fair value, with terms of five years and vesting quarterly over two years was $106,942 using the Black Scholes valuation model. The grant date fair value of the options is $0.86 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 3.45%, term: 5 years, expected volatility: 69.2%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%

During Q2 2023, the Company granted 367,220 stock options to officers at an exercise price of $1.11. The estimated fair value, with terms of five years and vesting quarterly over two years was $242,243 using the Black Scholes valuation model. The grant date fair value of the options is $0.66 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 3.41%, term: 5 years, expected volatility: 69.78%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%

During Q1, 2022 the Company granted 872,552 stock options to officers and directors at an average exercise price of $2.33. The estimated fair value, with terms of five years and vesting quarterly over 2 years was $1,165,915 using the Black Scholes valuation model. The weighted average grant date fair value was $1.34 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 2.01%, term: 5 years, expected volatility: 68%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%.

In Q2 2022, the Company granted 316,666 stock options to new officers and director with exercise prices ranging from $1.86 to $2.29. The estimated fair value, with terms of five years and vesting over two years was $379,314 using the Black Scholes valuation model. The grant date fair value of the options ranged from $1.04 to $1.35 per stock option. The underlying assumptions used in the estimation of the fair values are as follows: risk free rate: 2.89% to 3.24%, term: 5 years, expected volatility: 68.4% to 68.6%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%.

In Q3 2022, the Company granted 240,000 RSUs to six 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 Interim CEO and the CFO, as appropriate, to permit timely decisions regarding public disclosure. The Interim CEO and CFO have, as at September 30, 2023, 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 Interim 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, 2023.

Internal Control over Financial Reporting

The Interim 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 Interim 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 Interim CEO and CFO have concluded that the internal controls and procedures are appropriately designed and effective, in all material respects, as at September 30, 2023.

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 significant changes to the Company's internal controls during the period-ended September 30, 2023, that have materially affected, or are likely to materially affect, the internal controls over financial reporting or disclosure controls and procedures. The Company engages outside consultants to audit and advise the Interim CEO and CFO along with the Board on the effectiveness of the internal controls over financial reporting and disclosure controls and procedures. The Interim 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, 2022, and the interim condensed consolidated financial statements for the period ended September 30, 2023. 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. During Q3 2023 and 2022 there were no changes in the way critical accounting estimates were calculated.

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.

On June 2, 2022, the Company adopted a new Share Incentive Plan consisting of stock options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs"). Each award is subject to the terms and conditions set forth in the Share Incentive Plan and to those other terms and conditions specified by the Board or the Compensation and Nominating Committee. Up to 10% of the Shares issued and outstanding from time to time (including Shares issued under any other security-based compensation arrangement of the Company) may be issued pursuant to awards under the Share Incentive Plan. Options granted have a maximum term of ten years and vest immediately or over time at the discretion of the Board.

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. 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.

CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the nine-month period ended September 30, 2023, nor are there any policy changes anticipated in 2024 including policy changes the Company would undertake voluntarily due to a change in accounting standards or a new accounting standard.

The principal accounting relating policy for DSUs is outlined below, as DSUs were issued for the first time during Q2 2023.

Deferred share units (DSUs) represent an entitlement to one common share of the Company, upon vesting the fair value of DSUs granted is recognized as an expense over the vesting period using the accelerated vesting method with a corresponding increase in contributed surplus.

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 and cash equivalents, receivables, interest receivable, and sales taxes recoverable, accounts payable, deferred premium on flow-through shares, and accrued liabilities, are approximate their carrying amounts due to their short-term maturities. The reclamation deposit, asset retirement obligation, and loan payable are carried at the carrying amount as determined by the present value of the principal discounted at a nominal effective interest rate.

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. No provision against these credit risk areas has been recognized in the consolidated financial statements. The aggregate gross credit exposure is detailed in the table below:

	Nine months ended September 30, 2023	Year ended December 2022
Cash held with Canadian financial institutions with an "AA-" credit rating	18,469,792	8,338,170
Receivables	23,799	42,488
Sales tax recoverable	504,781	571,385
Interest receivable	89,502	35,981
Aggregate gross credit risk exposure	**19,087,874**	**8,988,024**

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, 2023:

	Less than 1 year	1-3 years	Over 3 years	Total
Accounts payable and accrued liabilities	$4,168,997	-	-	$,4,168,997
Loan payable	$60,000	-	-	$60,000
Asset Retirement Obligation	-	-	$852,082	$852,082
Total	**$4,228,997**	**-**	**$852,082**	**$5,081,079**

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.sedarplus.com.

CONTINGENT LIABILITIES

The Company became subject to a lawsuit filed by a contractor claiming damages of $2,731,265. The claim is for alleged services provided by the contractor which the company disputes. The Company believes that the lawsuit is without merit and intends to defend the action. The Company served a notice of intention to defend on May 12, 2023. Management has performed an assessment of the probability of an unfavourable outcome of the claim and has determined that the best estimate of the expenditure required to settle the present obligation at the end of the period is $285,000. $285,000 was accrued for the period ending September 30, 2023.

OUTSTANDING SHARE DATA

As at November 9, 2023, the Company had the following securities outstanding: (i) 122,024,327 Common Shares; (ii) 3,264,777 stock options to purchase Common Shares at a weighted average exercise price of $1.70 per option; (iii) 396,480 warrants to purchase Common Shares at a weighted average exercise price of $2.00; (iv) 1,280,993 RSUs convertible into an equivalent number of Common Shares; (v) 54,545 DSUs convertible into an equivalent number of Common Shares.

On a fully diluted basis, the Company would have 127,021,122 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options, warrants, DSUs and RSUs.

CEBA LOAN PAYABLE

As of the filing date of these interim condensed consolidated financial statements for the period ended September 30, 2023, there were no identified indicators of impairment, consequently, no adjustments have been made to these interim condensed consolidated financial statements.

During the fourth quarter of 2020, the Company received a loan in the principal amount of $60,000 under the Canada Emergency Business Account ("CEBA") program launched by the Government of Canada as a COVID-19 relief measure. The CEBA loan is unsecured and non-interest bearing during an initial term ending January 18, 2024, and bearing interest at 5% per annum starting on January 19, 2024, for a three year period. No principal repayment is required before January 18, 2024. If the loan remains outstanding after January 18, 2024, only interest payments are required until the full principal is due on December 31, 2026. If the outstanding principal, other than the amount of potential debt forgiveness of 33% of the amount borrowed, is repaid by January 18, 2024, the remaining principal amount will be forgiven, provided that no default under the CEBA loan has occurred. Repayment of this loan is expected by the end of 2023 resulting in reporting the loan as a current liability.

SUBSEQUENT EVENTS

None