



NEWS RELEASE – 18/2023

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

## **Moneta Intersects 7.46 g/t Au over 31.55 m at Jonpol through Infill Drilling at Tower Gold**

**Toronto, Ontario – December 7, 2023 - Moneta Gold Inc. (TSX: ME) (OTCQX: MEAUF) (FSE: MOPA) (“Moneta” or the “Company”)** is pleased to announce a project update and assay results from forty-six (46) drill holes for a total of 6778.3 metres (“m”) on the Jonpol and Garrcon deposits at the Tower Gold project (the “Project”), located in the Timmins Gold Camp, Ontario. The drilling was conducted as part of a 140,000 m drilling program, started in 2022, designed for resource upgrade and infill of the 4.5 million (“M”) ounces (“oz”) indicated gold (“Au”) and 8.3 Moz inferred Au mineral resource estimate ([see September 07, 2022 press release](#)).

### **Tower Gold Project Update:**

- **122,000 m, in 444 drill holes, of the 140,000 m infill drill program completed**
- **Application to secure 33 megawatts (“MW”) of power accepted by Ontario’s Independent Electricity System Operator (IESO); approval process now ongoing and expected to take twelve months to complete.**

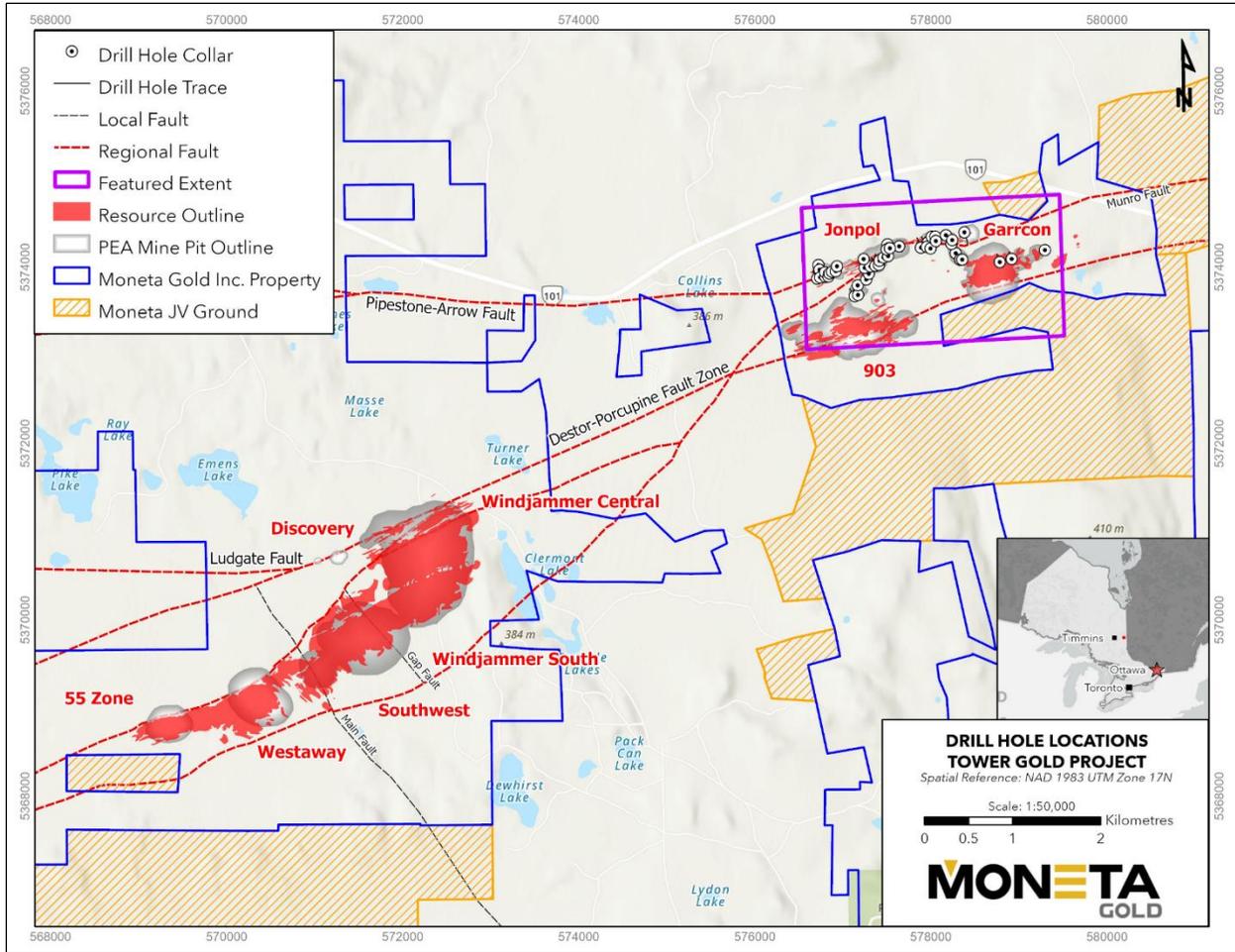
### **Jonpol Drilling Highlights:**

- **MGA23-158 intersected 7.46 grams per tonne “g/t” Au over 31.55 m, including 16.48 g/t Au over 12.00 m, including 23.67 g/t Au over 7.90 m**
- **MGA23-185 intersected 8.87 g/t Au over 11.00 m, including 12.35 g/t Au over 7.00 m**
- **MGA23-154 intersected 1.38 g/t Au over 49.00 m, including 1.95 g/t Au over 15.80 m**
- **MGA23-189 intersected 2.10 g/t Au over 29.50 m, including 7.70 g/t Au over 6.50 m**
- **MGA23-155 intersected 1.97 g/t Au over 23.35 m, including 2.94 g/t Au over 12.00 m**
- **MGA23-177 intersected 2.26 g/t Au over 20.25 m, including 11.50 g/t Au over 2.00 m, and 2.58 g/t Au over 3.00 m**

Josef Vejvoda, Moneta’s Chairman and interim President and Chief Executive Officer commented, “The results from Jonpol highlight the significant promise of this deposit both as part of the open pit mine plan and exploration potential for an underground target. Moreover, with limited power available in the Timmins region of northeast Ontario, we’re very pleased to announce that Moneta has secured a first mover advantage as our application to IESO for 33 MW of power has been accepted.”

Drilling is being conducted on 50 m centres as step-outs and infill of previous drill holes. Additional assays from 2023 drilling are pending and will be released upon receipt of assays.

**Figure 1: Tower Gold Project - General Location Map**



**Table 1: Drill Intercepts (above 15 g/t x m Au)**

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	(gram metres) (g/t x m)
MGA23-152	28.00	59.00	31.00	0.97	30.0
includes	49.00	57.00	8.00	2.26	18.1
MGA23-152	67.00	87.10	20.10	1.16	23.3
includes	73.00	79.00	6.00	2.85	17.1
MGA23-153	30.00	44.00	14.00	1.19	16.7
MGA23-153	79.00	113.00	34.00	0.84	28.6
includes	103.00	105.00	2.00	6.06	12.1
MGA23-154	29.00	78.00	49.00	1.38	67.5
includes	50.20	66.00	15.80	1.95	30.9
MGA23-155	140.00	163.35	23.35	1.97	46.0
includes	142.00	154.00	12.00	2.94	35.3
MGA23-155	183.90	187.25	3.35	7.19	24.1
includes	186.00	187.25	1.25	17.30	21.6
MGA23-158	26.00	34.00	8.00	2.76	22.1
includes	28.00	30.00	2.00	9.36	18.7

MGA23-158	47.45	79.00	31.55	7.46	235.3
includes	47.45	54.55	7.10	4.23	30.0
and	63.00	75.00	12.00	16.48	197.7
includes	66.00	73.90	7.90	23.67	187.0
MGA23-160	64.55	66.00	1.45	10.60	15.4
MGA23-161	78.00	119.00	41.00	0.68	27.8
includes	104.00	117.00	13.00	1.00	13.0
MGA23-162	75.00	106.00	31.00	0.88	27.3
includes	94.00	98.00	4.00	1.93	7.7
MGA23-168	47.85	63.00	15.15	1.21	18.3
MGA23-169	13.50	32.00	18.50	1.05	19.4
includes	13.50	15.00	1.50	4.06	6.1
and	24.95	28.00	3.05	1.82	5.5
MGA23-169	54.80	79.55	24.75	1.43	35.4
includes	54.80	56.00	1.20	6.85	8.2
and	71.00	72.45	1.45	4.30	6.2
MGA23-173	7.00	16.35	9.35	1.80	16.9
includes	7.00	9.00	2.00	3.47	6.9
and	15.00	16.35	1.35	4.09	5.5
MGA23-177	157.00	177.25	20.25	2.26	45.7
includes	157.00	159.00	2.00	11.50	23.0
and	173.00	176.00	3.00	2.58	7.7
MGA23-180	42.00	60.00	18.00	1.04	18.8
includes	42.00	45.00	3.00	3.27	9.8
MGA23-185	42.00	53.00	11.00	8.87	97.6
includes	44.00	51.00	7.00	12.35	86.5
MGA23-189	102.00	131.50	29.50	2.10	61.8
includes	125.00	131.50	6.50	7.70	50.1
MGA23-190	102.28	132.00	29.72	1.10	32.5
includes	114.35	122.00	7.65	2.38	18.2
MGA23-191	104.00	148.40	44.40	0.91	40.4
MGA23-199	99.00	117.00	18.00	1.32	23.7

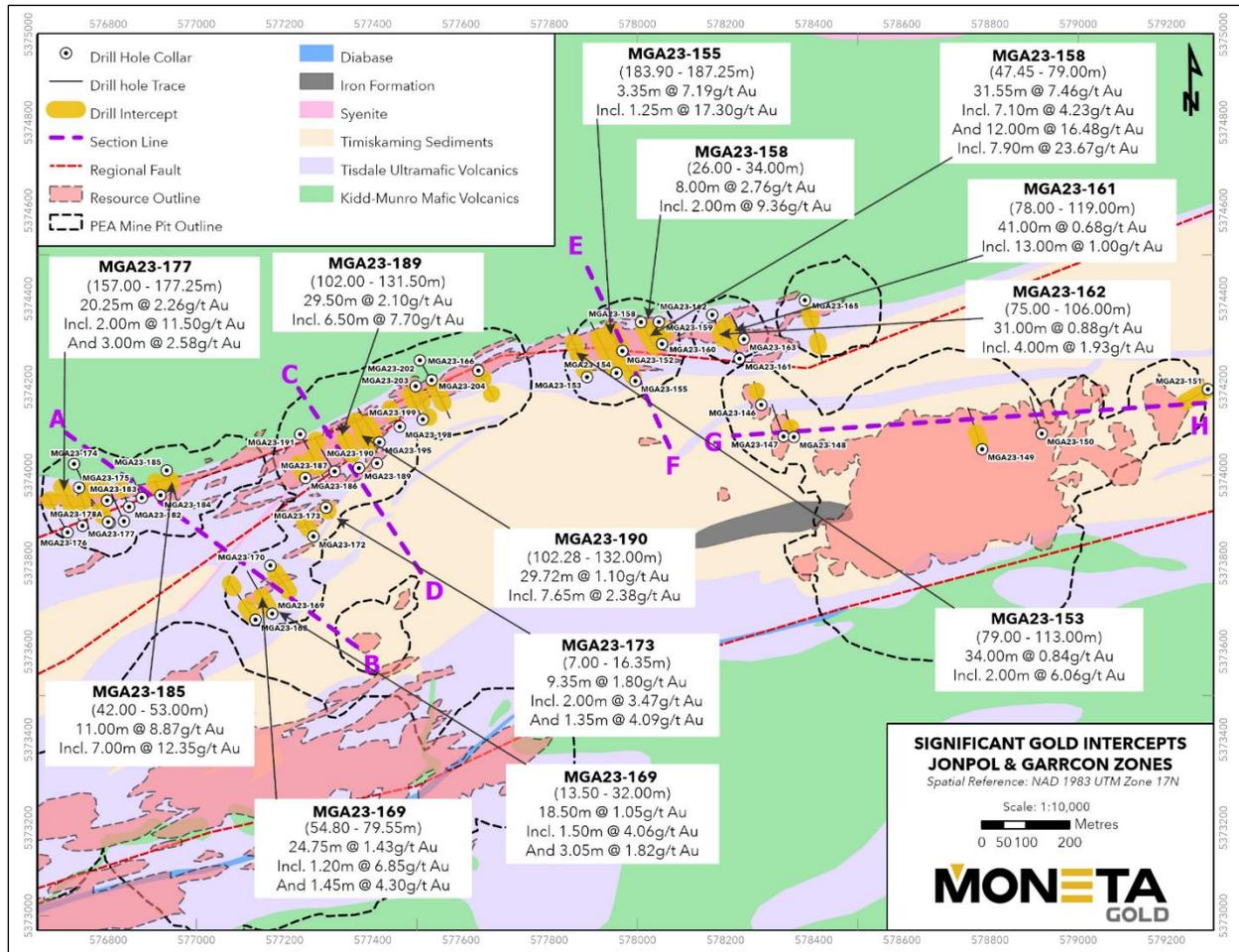
*Note: All intercepts are calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths; true width is estimated to be 75% to 95% of drill intercept width.*

### **Discussion of Drill Results**

The Jonpol deposit currently hosts an open pit indicated resource of 8.90 million tonnes (“Mt”) @ 1.34 g/t Au containing 0.38 Moz gold and an inferred resource of 4.96 Mt @ 0.94 g/t Au containing 0.15 Moz gold, while the Garrcon deposit currently hosts an open pit indicated resource of 26.79 million tonnes @ 1.01 g/t Au containing 0.87 Moz gold and an inferred resource of 0.97 Mt @ 0.83 g/t Au containing 0.03 Moz gold ([see September 07, 2022 press release](#)). The drill holes in this release focused on infill and extensions of the mineral resource within the current open pit preliminary economic assessment (“PEA”) mine shells from surface to vertical depths up to 150 m below the surface.

Mineralization at Jonpol is associated with shear zones within mafic to ultramafic rocks, and is modelled as four contiguous mineralized zones along the Munro Fault, which is a splay from the regional Destor-Porcupine Fault Zone (“DPFZ”). Garrcon is associated with extensional and stockwork-type quartz veining within Timiskaming age meta-sediments, located between 2 major splays of the DPFZ in the Garrison area of the Project.

**Figure 2: Tower Gold: Infill Drill Location Map**



### Jonpol

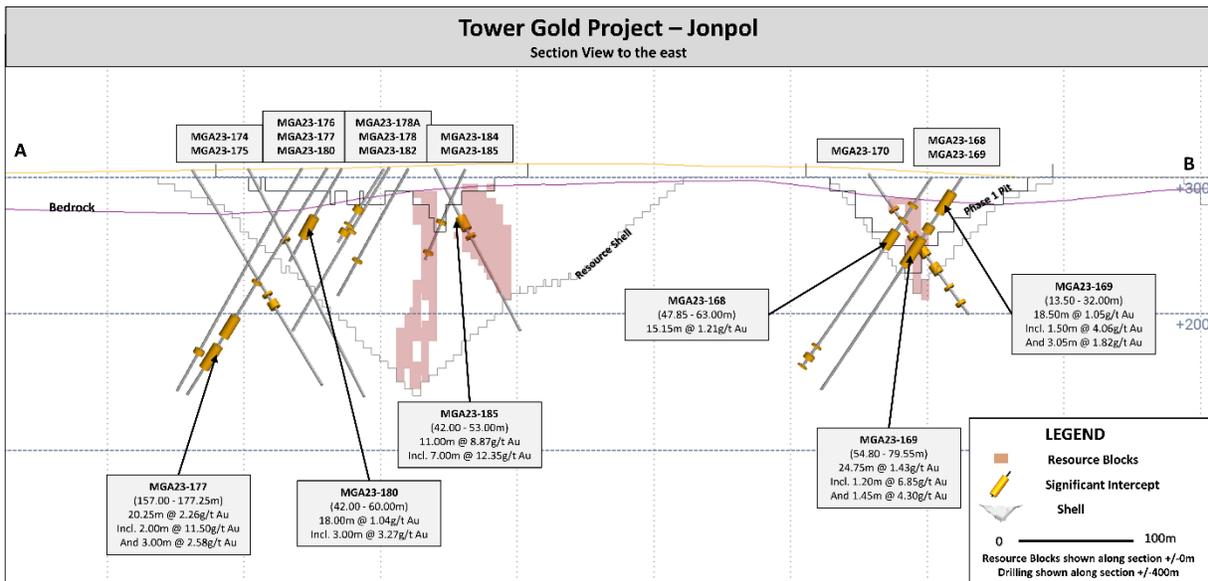
The drill results in section A-B targeted the continuity and extensions of mineralization along the western boundary of Jonpol. Drill holes MGA23-184, MGA23-185, MGA23-170, MGA23-168, and MGA23-169 confirmed continuity in the western and south western area of the deposit, whereas mineralization extensions was constrained to the south as seen in drill hole MGA23-181 and to the north as seen in drill hole MGA23-183; both of which, did not intersect mineralization above a 0.3 g/t Au economic cut-off.

The drill results in the central region of Jonpol (section C-D) confirmed continuity in the central area as seen in drill holes MGA23-191, MGA23-199, MGA23-189, and MGA23-190. While drill holes targeting extensions confirmed mineralization, as seen in drill holes MGA23-172 and MGA23-173.

The drill results in the eastern region of Jonpol (section E-F) confirmed continuity in the central area as seen in drill holes MGA23-159, MGA23-160, MGA23-161, MGA23-154 and MGA23-155. While drill holes

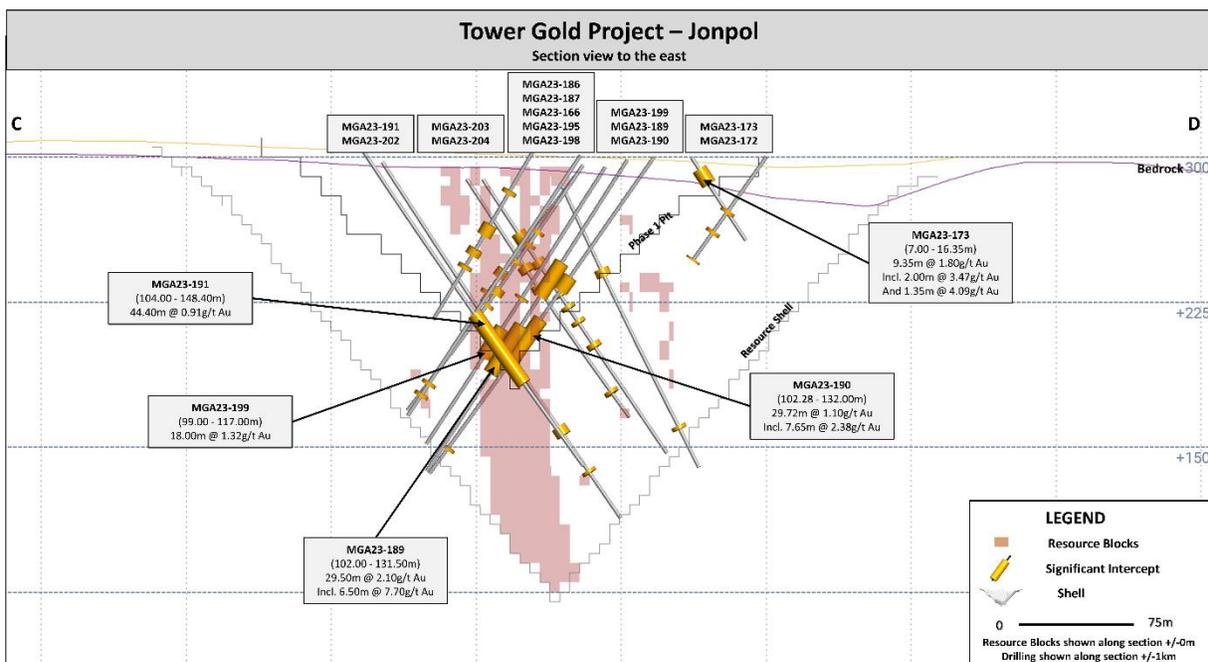
targeting extensions in the northeastern region the deposit constrained mineralization, as seen in drill hole MGA23-163, which did not intersect mineralization above a 0.3 g/t Au economic cut-of.

**Figure 3: Jonpol - Tower Gold: Infill Drilling Cross Section "A-B"**



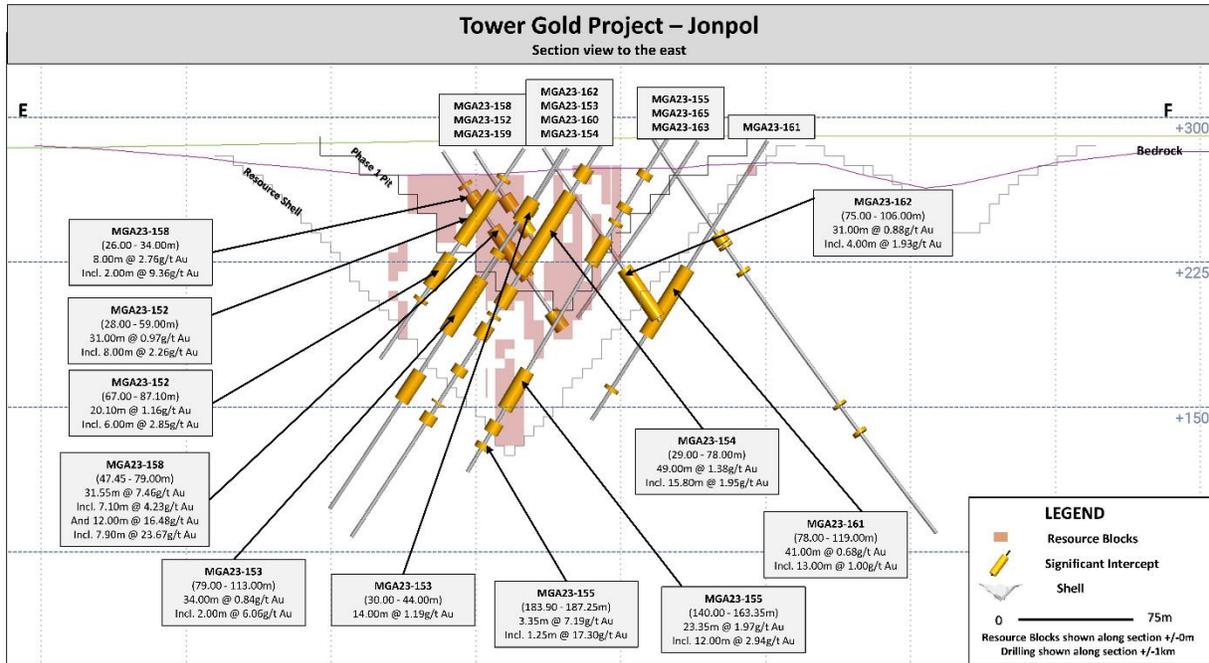
Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

**Figure 4: Jonpol - Tower Gold: Infill Drilling Cross Section "C-D"**



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

**Figure 5: Jonpol - Tower Gold: Infill Drilling Cross Section “E-F”**

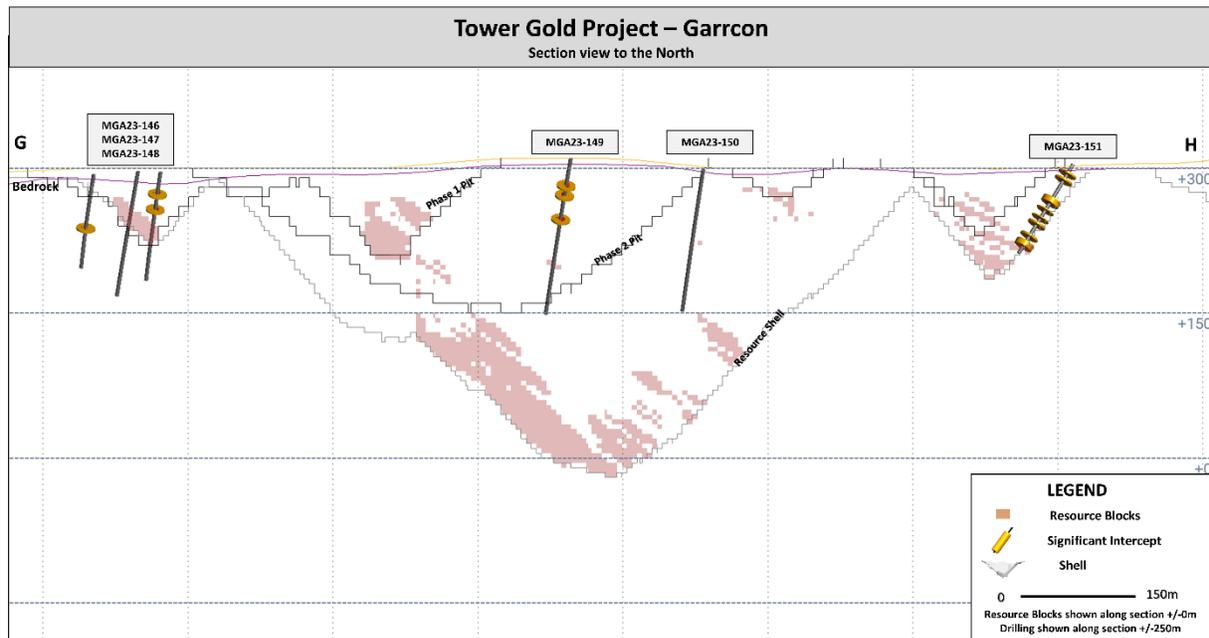


Note: Intercepts are shown and calculated using a 0.30 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied.

**Garrcon**

The drill results in section G-H targeted resource extensions along the northern edge of Garrcon. Drill hole MGA23-151 confirmed continuity in the eastern area of the deposit, whereas mineralization extensions were constrained to the north as seen in drill holes MGA23-149 and MGA23-150, and to the west as seen in drill hole MGA23-147. Two (2) of the six (6) drill holes completed, MGA23-147 and MGA23-150, did not intersect mineralization above a 0.3 g/t Au economic.

**Figure 6: Garrcon - Tower Gold: Infill Drilling Cross Section “G-H”**



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

**Table 2: Tower Gold: Resource Infill Drill Hole Details**

Target (Name)	Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
Garrcon	MGA23-146	578280.98	5374159.63	293.13	340.18	-60.04	111.0
Garrcon	MGA23-147	578331.48	5374087.72	296.33	338.95	-59.98	150.0
Garrcon	MGA23-148	578354.92	5374086.50	295.73	340.09	-59.98	129.0
Garrcon	MGA23-149	578781.94	5374058.84	309.63	339.93	-60.03	189.0
Garrcon	MGA23-150	578917.10	5374094.41	298.41	340.10	-59.98	171.0
Garrcon	MGA23-151	579294.00	5374194.88	303.72	240.09	-57.06	111.0
Jonpol	MGA23-152	577966.14	5374281.78	283.70	330.15	-56.04	132.0
Jonpol	MGA23-153	577885.86	5374222.42	282.97	340.11	-58.05	222.0
Jonpol	MGA23-154	577952.61	5374231.91	284.97	333.01	-58.05	240.0
Jonpol	MGA23-155	577995.43	5374213.78	288.64	333.08	-57.06	201.0
Jonpol	MGA23-158	578008.26	5374347.21	282.21	150.07	-57.06	111.0
Jonpol	MGA23-159	578048.68	5374347.69	282.42	150.19	-57.04	57.0
Jonpol	MGA23-160	578055.93	5374297.79	283.70	330.11	-56.98	102.0
Jonpol	MGA23-161	578231.76	5374264.45	287.89	335.09	-56.99	171.0
Jonpol	MGA23-162	578169.78	5374363.76	284.06	155.15	-57.01	108.0
Jonpol	MGA23-163	578241.52	5374308.50	287.61	332.00	-57.11	111.0
Jonpol	MGA23-165	578379.86	5374396.89	288.52	160.08	-57.03	252.0
Jonpol	MGA23-166	577639.38	5374237.34	285.18	149.97	-65.09	162.0
Jonpol	MGA23-168	577133.97	5373672.19	299.92	327.03	-55.12	171.0
Jonpol	MGA23-169	577171.91	5373685.80	300.09	330.00	-55.03	192.0
Jonpol	MGA23-170	577167.58	5373795.06	302.84	145.01	-55.15	129.0
Jonpol	MGA23-172	577265.38	5373860.96	300.13	330.15	-55.02	66.0
Jonpol	MGA23-173	577293.88	5373926.33	299.65	151.05	-57.06	51.0
Jonpol	MGA23-174	576722.44	5374025.49	305.59	153.00	-57.04	192.0
Jonpol	MGA23-175	576733.82	5373971.74	306.34	165.04	-57.07	201.0
Jonpol	MGA23-176	576707.74	5373870.28	306.58	330.05	-57.08	192.0
Jonpol	MGA23-177	576741.52	5373885.01	306.59	329.99	-57.12	201.0
Jonpol	MGA23-178	576803.50	5373892.10	307.30	320.17	-57.06	141.0
Jonpol	MGA23-178A	576799.67	5373893.82	306.08	319.97	-57.09	64.0
Jonpol	MGA23-180	576797.35	5373942.59	306.23	334.99	-57.12	81.0
Jonpol	MGA23-181	576835.61	5373895.57	306.22	334.00	-56.16	141.0
Jonpol	MGA23-182	576847.26	5373928.26	306.21	336.04	-57.11	111.0
Jonpol	MGA23-183	576876.01	5373948.88	306.12	336.20	-57.09	90.0
Jonpol	MGA23-184	576918.43	5373954.51	305.75	339.10	-62.11	75.0
Jonpol	MGA23-185	576932.52	5374010.81	306.53	160.12	-58.99	141.0
Jonpol	MGA23-186	577247.01	5373993.60	303.26	334.03	-60.12	102.0
Jonpol	MGA23-187	577313.50	5374008.48	300.92	326.97	-57.08	162.0
Jonpol	MGA23-189	577368.47	5374016.19	298.45	333.07	-57.15	192.0
Jonpol	MGA23-190	577409.56	5374027.10	299.75	333.12	-55.07	201.0
Jonpol	MGA23-191	577235.27	5374092.75	304.70	149.96	-57.15	201.0
Jonpol	MGA23-195	577414.82	5374074.48	295.87	323.98	-56.13	156.3
Jonpol	MGA23-198	577461.05	5374110.15	290.25	329.99	-55.07	81.0
Jonpol	MGA23-199	577513.30	5374126.50	294.70	334.02	-57.05	171.0
Jonpol	MGA23-202	577506.74	5374260.64	297.36	149.95	-57.13	222.0

Jonpol	MGA23-203	577497.22	5374201.78	288.63	156.00	-57.01	150.0
Jonpol	MGA23-204	577533.43	5374215.85	288.49	150.02	-57.09	171.0

### **Quality Control Procedures**

NQ drill core is oriented and cut with half sent to ALS Laboratories Inc. (ALS) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). ALS is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates, as well as completing routine third-party check assays at Bureau Veritas Commodities Ltd.

### **Qualified Person**

Jason Dankowski (APEGM #35155), Vice President Technical Services for Moneta, who is a Qualified Person as defined by NI 43-101, has reviewed and approved the technical contents of this press release.

### **About Moneta Gold**

Moneta is a Canadian-based gold exploration company whose primary focus is on advancing its 100% wholly owned Tower Gold project, located in the Timmins region of Northeastern Ontario, Canada's most prolific gold producing camp. The September 2022, PEA study outlined a combined open pit and underground mining and a 7.0 million tonne per annum conventional leach operation over a 24-year mine life, with 4.6 Moz of recovered gold, generating an after-tax NPV5% of \$1,066M, IRR of 31.7%, and a 2.6-year payback at a gold price US\$1,600/oz. Tower Gold hosts an estimated gold mineral resource of 4.5 Moz indicated and 8.3 Moz inferred. Moneta is committed to creating shareholder value through the strategic allocation of capital and a focus on the current resource upgrade drilling program, while conducting all business activities in an environmentally and socially responsible manner.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The Company's public documents may be accessed at [www.sedarplus.com](http://www.sedarplus.com). For further information on the Company, please visit our website at [www.monetagold.com](http://www.monetagold.com) or email us at [info@monetagold.com](mailto:info@monetagold.com).

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*Forward-looking statements are subject to inherent risks and uncertainties, and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from Moneta's expectations expressed in or implied by such forward-looking statements and that Moneta's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and Moneta cautions you against relying on any of these forward-looking statements. Forward-looking statements are provided in this press release for the purpose of assisting investors and others in understanding Moneta's objectives, strategic priorities, and business outlook, and in*

*obtaining a better understanding of Moneta's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Examples of forward-looking statements in this press release include, but are not limited to: information with respect to the future performance of the business, its operations and financial performance and condition; statements relating to Moneta's plans for the Project; the 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 press release include, but are not limited to: uncertainties inherent in the business of mineral exploration and extraction; uncertainty with respect to the Company's liquidity and ability to secure additional financing; uncertainty of mineral resources; security threats to the Company's information technology systems; the current global financial condition; the market price of securities and substantial volatility in the market price of commodities; fluctuations of commodity prices; the Company's history of net losses; possible loss of interests in mineral properties; title risks; uncertainty relating to surface rights; environmental risks; risks associated with joint venture agreements; risks relating to statutory and regulatory requirements; uncertainty relating to the Company's competition with other gold exploration and development companies for materials and supplies; the Company's dependence on key management and employees; uncertainty arising from international conflict and other geopolitical tensions and events, including but not limited to Russia's invasion of Ukraine; uncertainty in respect of COVID-19 and any resurgence of same; uncertainty in respect of procuring 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 press release are based on a number of assumptions that Moneta believed were reasonable at the time it made each forward-looking statement. The assumptions, although considered reasonable by Moneta on the day it made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*