

# Moneta Continues to Intersect Significant Gold Mineralization at the Tower Gold Project

03.11.2022 | [Newsfile](#)

Toronto, November 3, 2022 - [Moneta Gold Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta") is pleased to announce assay results from fourteen (14) drill holes from resource infill and step-out drilling on the Westaway and South West gold deposits at the Tower Gold project, located 100 kilometres ("km") east of Timmins, Ontario. The drilling was conducted as part of the current 70,000 metres ("m") infill and resource upgrade drill program on the recently announced mineral resource estimate of 4.5 million ("M") ounces ("oz") indicated gold ("Au") and 8.3 Moz inferred Au (see September 07, 2022 press release) at the Tower Gold project.

## Drilling Highlights: Westaway

- MGH22-310 intersected 70.00 m @ 1.82 grams per tonne "g/t" Au, including 37.00 m @ 3.10 g/t Au, including 22.15 m @ 4.62 g/t Au, including 6.95 m @ 6.40 g/t Au, and 0.80 m @ 11.90 g/t Au
- MGH22-320 intersected 29.00 m @ 3.34 g/t Au, including 2.12 m @ 12.60 g/t Au, including 0.92 m @ 22.70 g/t Au, and 5.00 m @ 5.05 g/t Au, and 3.90 m @ 5.32 g/t Au
- MGH22-309 intersected 4.00 m @ 11.43 g/t Au, including 2.75 m @ 16.21 g/t Au, including 1.40 m @ 19.50 g/t Au
- MGH22-299 intersected 27.00 m @ 2.23 g/t Au, including 7.10 m @ 7.70 g/t Au, including 3.05 m @ 15.49 g/t Au, and 0.95 m @ 23.30 g/t Au
- MGH22-292 intersected 16.35 m @ 2.77 g/t Au, including 7.45 m @ 3.51 g/t Au, including 1.20 m @ 12.80 g/t Au, and 1.25 m @ 8.91 g/t Au
- MGH22-292 intersected 6.00 m @ 7.47 g/t Au, including 1.30 m @ 14.62 g/t Au, including 0.60 m @ 20.20 g/t Au, and 1.00 m @ 16.50 g/t Au
- MGH22-304 intersected 19.00 m @ 2.15 g/t Au, including 7.00 m @ 4.44 g/t Au, including 2.00 m @ 13.81 g/t Au, including 1.00 m @ 23.80 g/t Au
- MGH22-300 intersected 13.10 m @ 2.59 g/t Au, including 8.10 m @ 3.05 g/t Au, including 1.00 m @ 7.41 g/t Au, and 1.00 m @ 5.75 g/t Au

## South West

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

Gary O'Connor, Moneta's President and Chief Executive Officer commented, "These latest infill assay drill results from Westaway and South West continue to confirm the continuity and extensions of the current mineral resource estimate, recently updated in September. These results support significant gold grades across wide widths of gold mineralization within the mostly underground mineral resources and have intersected extensions of mineralization outside the resource up to 150 metres to the west and at depth and up to 300 metres to the east. As we continue to de-risk and advance the Tower Gold project, we look forward to completing the current resource infill and upgrade drill program in preparation of a mineral resource estimate update for the planned Pre-Feasibility Study, set to commence in the first quarter of 2024."

The latest assay results are from fourteen (14) drill holes for 8,309.0 m of diamond drilling, including 12 drill holes for 6,276.0 m from Westaway and 2 holes for 2,033.0 m from South West, completed as part of an initial 70,000 m drill program planned as resource infill and upgrade drilling. Drilling is being conducted on 50 m centres as step-outs and infill of previous drill holes.

Figure 1: Tower Gold Project - General Location Map

To view an enhanced version of Figure 1, please visit:

[https://images.newsfilecorp.com/files/4852/142858\\_7e6abbade4d7f913\\_002full.jpg](https://images.newsfilecorp.com/files/4852/142858_7e6abbade4d7f913_002full.jpg)

Table 1: Westaway: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH22-292	163.85	165.40	1.55	4.58	New
MGH22-292	195.50	204.00	8.50	1.39	New
includes	196.80	200.00	3.20	2.75	
includes	198.00	199.00	1.00	5.15	
MGH22-292	517.00	522.00	5.00	3.58	WA-18
includes	517.00	519.15	2.15	6.44	
MGH22-292	573.00	578.20	5.20	1.87	WA-18A
includes	573.00	575.00	2.00	3.68	
includes	573.00	574.00	1.00	4.68	
MGH22-292	671.15	680.00	8.85	1.38	WA-15
includes	671.15	672.95	1.80	3.13	
includes	672.15	672.95	0.80	4.05	
MGH22-292	856.30	857.00	0.70	12.40	New
MGH22-292	918.65	935.00	16.35	2.77	WA-5/WA-6
includes	918.65	926.10	7.45	3.51	WA-6
includes	924.90	926.10	1.20	12.80	
and	930.00	933.15	3.15	4.50	WA-5
includes	931.00	932.25	1.25	8.91	
MGH22-292	959.00	965.00	6.00	7.47	WA-3
includes	959.00	960.30	1.30	14.62	
includes	959.70	960.30	0.60	20.20	
and	963.00	965.00	2.00	9.94	
includes	964.00	965.00	1.00	16.50	
MGH22-296	90.00	114.00	24.00	0.72	New
includes	90.00	94.00	4.00	2.22	
MGH22-296	290.00	320.00	30.00	0.49	WA-16
includes	316.00	320.00	4.00	2.14	
MGH22-296	506.00	516.00	10.00	1.29	WA-9
includes	509.00	512.00	3.00	3.43	
includes	509.00	511.00	2.00	4.61	
MGH22-299	114.50	141.50	27.00	2.23	WA-3
includes	131.60	138.70	7.10	7.70	
includes	133.55	136.60	3.05	15.49	
includes	133.55	134.50	0.95	23.30	
MGH22-300	73.00	108.60	35.60	1.11	WA-19
includes	73.00	78.10	5.10	2.35	
includes	73.00	75.00	2.00	4.87	
and	90.00	102.00	12.00	1.86	
includes	90.00	91.00	1.00	5.20	
and	96.00	102.00	6.00	2.52	
includes	101.00	102.00	1.00	6.86	
MGH22-300	339.10	352.00	12.90	1.33	WA-11
includes	349.00	352.00	3.00	4.65	
includes	350.00	351.00	1.00	8.30	
MGH22-300	533.75	539.00	5.25	2.29	WA-7A
includes	538.00	539.00	1.00	4.47	
MGH22-300	556.90	570.00	13.10	2.59	WA-6
includes	556.90	565.00	8.10	3.05	

	includes	558.00	559.00	1.00	7.41	
MGH22-300		600.50	620.00	19.50	1.51	WA-4/WA-3
	includes	600.50	602.50	2.00	4.09	WA-4
	includes	601.50	602.50	1.00	6.69	
	and	613.00	620.00	7.00	2.33	WA-3
	includes	614.00	615.00	1.00	4.85	
MGH22-304		107.00	116.00	9.00	1.61	
	includes	113.00	114.00	1.00	5.15	
MGH22-304		199.00	232.00	33.00	0.85	WA-9
	includes	201.00	212.00	11.00	1.50	
	includes	208.00	211.00	3.00	3.29	
	includes	210.00	211.00	1.00	4.85	
	and	225.00	227.00	2.00	3.90	
MGH22-304		245.00	250.00	5.00	2.41	WA-8
	includes	245.00	248.00	3.00	3.44	
MGH22-304		277.00	298.00	21.00	1.23	WA-7A
	includes	288.00	293.00	5.00	3.70	
	includes	292.00	293.00	1.00	13.00	
MGH22-304		311.00	330.00	19.00	2.15	WA-6/WA-7
	includes	320.00	327.00	7.00	4.44	
	includes	320.00	323.00	3.00	9.84	
	includes	320.00	322.00	2.00	13.81	
	includes	321.00	322.00	1.00	23.80	
MGH22-304		438.00	458.00	20.00	1.49	WA-2
	and	452.00	458.00	6.00	4.20	WA-2
	includes	453.00	456.00	3.00	7.20	
	includes	453.00	454.00	1.00	13.00	
MGH22-305		120.00	149.00	29.00	1.07	WA-6
	includes	145.00	149.00	4.00	5.62	WA-6
	includes	145.00	146.00	1.00	7.12	
	and	147.00	148.00	1.00	11.40	
MGH22-305		275.00	294.00	19.00	1.58	WA-1
	includes	280.90	286.85	5.95	4.59	WA-1
	includes	283.00	286.85	3.85	6.17	WA-1
	includes	283.00	284.50	1.50	7.57	WA-1
MGH22-308		267.00	274.00	7.00	3.61	WA-1
	includes	267.00	273.20	6.20	4.04	
	includes	268.00	270.00	2.00	7.06	
	includes	268.00	269.00	1.00	8.60	
MGH22-309		395.50	399.50	4.00	11.43	New
	includes	396.75	399.50	2.75	16.21	
	includes	398.10	399.50	1.40	19.50	
MGH22-310		232.00	302.00	70.00	1.82	WA-3
	includes	263.00	300.00	37.00	3.10	
	includes	277.85	300.00	22.15	4.62	
	includes	292.05	299.00	6.95	6.40	
	includes	298.20	299.00	0.80	11.90	
MGH22-311		135.00	148.70	13.70	1.06	WA-15
	includes	139.00	140.00	1.00	2.36	
MGH22-311		231.00	258.00	27.00	0.61	WA-13
	includes	241.00	243.00	2.00	3.19	
MGH22-311		367.00	375.50	8.50	1.08	WA-10
	includes	373.10	374.50	1.40	2.91	
MGH22-311		440.00	461.00	21.00	0.57	WA-8
	includes	444.70	447.70	3.00	2.34	
MGH22-311		516.70	521.00	4.30	3.16	WA-7A
	includes	516.70	517.70	1.00	12.20	
MGH22-311		588.00	595.00	7.00	3.22	WA-3

includes	588.50	590.20	1.70	6.18	
and	593.40	595.00	1.60	5.32	
MGH22-311	615.00	630.50	15.50	0.97	WA-2
includes	615.00	617.00	2.00	2.61	
MGH22-320	163.00	181.00	18.00	0.60	New
includes	164.00	171.00	7.00	1.22	
includes	164.00	165.00	1.00	6.18	
MGH22-320	270.50	280.00	9.50	0.97	WA-13
includes	271.00	274.00	3.00	2.71	
includes	273.00	274.00	1.00	5.22	
MGH22-320	430.00	442.00	12.00	0.81	New
includes	430.00	431.00	1.00	3.81	
MGH22-320	575.70	604.70	29.00	3.34	WA-3
includes	579.58	581.70	2.12	12.60	
includes	579.58	580.50	0.92	22.70	
and	584.70	589.70	5.00	5.05	
includes	588.00	588.70	0.70	8.13	
and	600.80	604.70	3.90	5.32	
includes	602.70	603.70	1.00	7.72	
MGH22-320	622.00	625.70	3.70	2.42	WA-2
includes	622.00	624.00	2.00	3.95	
includes	623.00	624.00	1.00	4.78	

Note: Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

Table 2: South West: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Gram x metres (g x m)
MGH22-291	37.50	58.00	20.50	1.61	33.0
includes	39.00	51.00	12.00	2.21	26.5
includes	39.00	40.00	1.00	7.10	7.1
and	45.85	51.00	5.15	2.38	12.3
MGH22-291	368.30	372.00	3.70	3.34	12.4
includes	369.15	370.15	1.00	9.52	9.5
MGH22-291	630.00	644.35	14.35	0.87	12.5
includes	630.00	632.00	2.00	4.18	8.4
MGH22-291	672.00	676.50	4.50	1.85	8.3
includes	673.00	676.50	3.50	2.10	7.4
includes	676.00	676.50	0.50	4.46	2.2
MGH22-291	895.00	896.00	1.00	7.22	7.2
MGH22-291	950.00	956.00	6.00	1.71	10.3
includes	955.00	956.00	1.00	8.40	8.4
MGH22-291	963.00	967.50	4.50	2.56	11.5
includes	963.50	966.45	2.95	3.39	10.0
includes	965.60	966.45	0.85	4.60	3.9
MGH22-293	619.50	647.00	27.50	0.99	27.2
includes	633.80	642.50	8.70	1.95	17.0
includes	633.80	635.00	1.20	5.72	6.9
MGH22-293	976.00	1032.50	56.50	1.10	62.2
includes	1013.00	1023.00	10.00	3.30	33.0
includes	1013.00	1016.00	3.00	6.70	20.1
includes	1014.00	1015.00	1.00	11.20	11.2

Note: Intercepts are calculated using a 0.20 g/t Au cut-off, a maximum of 5m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

## Discussion of Drill Results

### Westaway

Drilling at Westaway was focused on infilling and extending the wide stacked extensional quartz veins hosting the current open pit and underground gold resource from surface to vertical depths of up to 700 m. The drill results confirmed good continuity of the resource estimate and extended gold mineralization to the west and at depth. Drill hole MGH22-292 intersected significant gold mineralization over 150m to depth and to the west, intersecting up to 6.00 m @ 7.47 g/t Au, including 1.30 m @ 14.62 g/t Au in step-out drilling. The Westaway open pit currently hosts an indicated resource of 0.75 million tonnes ("Mt") @ 2.20 g/t Au containing 53,000 oz gold and an inferred resource of 22.11 Mt @ 1.95 g/t Au containing 1,383,000 oz gold and an underground resource of 2.35 Mt @ 4.23 g/t Au for 320,000 oz gold inferred (see September 07, 2022 press release). The drill holes predominantly tested the areas south of the regional banded iron formation "A" and "B" units ("BIF") and north of the BIF "C" unit within altered clastic sediments hosting stacked vein sets.

### South West

At South West, drilling was targeted to extend and infill the stacked extensional quartz vein sets hosting the current underground gold resource from surface to vertical depths of up to 800 m. The drill results confirmed continuity of the resource estimate and extended gold mineralization to the west, east, and at depth of the current resource. MGH22-293 intersected gold mineralization up to 300 m to the east of the current resource assaying up to 3.00 m @ 6.70 g/t Au, including 1.00 m @ 11.20 g/t Au. The South West underground resource currently hosts 0.21 million Mt @ 4.53 g/t Au containing 31,000 oz gold indicated and 6.73 Mt @ 4.26 g/t Au containing 920,000 oz gold inferred (see September 07, 2022 press release). The drill holes predominantly tested the areas south of the regional BIF A" and B units ("BIF") on the eastern areas of the South West deposit located within stacked vein sets hosted in altered clastic sediments.

Figure 2: Westaway-South West - Tower Gold: Infill Drill Location Map

To view an enhanced version of Figure 2, please visit:

[https://images.newsfilecorp.com/files/4852/142858\\_7e6abbade4d7f913\\_003full.jpg](https://images.newsfilecorp.com/files/4852/142858_7e6abbade4d7f913_003full.jpg)

Figure 3: Westaway-South West - Tower Gold: Infill Drilling Cross Section

To view an enhanced version of Figure 3, please visit:

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Table 3: Westaway and South West - Resource Infill Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH22-292	569292	5368690	318	70	-62	1068.0
MGH22-296	569741	5368796	318	70	-60	780.0
MGH22.299	570224	5369149	327	50	-60	240.0
MGH22-300	569818	5368816	318	80	-60	768.0
MGH22-303	570276	5370541	328	50	-60	132.0
MGH22-304	570024	5368918	319	55	-59	501.0
MGH22-305	570178	5369028	323	50	-61	321.0
MGH22-308	570197	5369049	321	75	-60	303.0
MGH22-309	570098	5368935	319	65	-60	456.0
MGH22-310	570193	5369048	322	87	-59	330.0
MGH22-311	569815	5368883	322	64	-60	726.0
MGH22-320	569875	5368813	318	76	-60	651.0
MGH22-291*	571068	5369504	323	60	-70	996.0
MGH22-293*	571200	5369702	323	50	-60	1037.0

\*Drilled at South West

#### QA/QC Procedures

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

#### About Moneta Gold

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

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

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The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.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).

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements include but are not limited to information with respect to the closing of the Offering, the use of proceeds, the timing of the renunciation and tax treatment of the Flow Through Shares as well as future performance of the business, its operations and financial performance and condition such as the Corporation's drilling program. Forward-looking statements are subject to inherent risks and uncertainties including without limitation the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19 and the ability of the Corporation to finance and carry out its anticipated goals and objectives. International conflicts and other geopolitical risks, including war, military action, terrorism, trade and financial sanctions, which have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains; the impact of Russia's invasion of Ukraine and the widespread international condemnation has had a significant destabilizing effect on world commodity prices, supply chains, inflation risk, and global economies more broadly, may adversely affect the Corporation's business, financial condition, and results of operations.

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

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