



Corporate Presentation

Creating a Major New Canadian Gold Project

November 2022

Forward Looking Statements

This presentation contains forward looking information and forward looking statements, collectively “forward looking statements” 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. 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 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 Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and costs of financing needed in the future, changes in commodity prices, changes in equity markets, changes to regulations affecting the Company’s activities, the uncertainties involved in interpreting exploration results and other geological data and the other risks involved in the mineral exploration industry. Such factors include, among others, further steps that might be taken to mitigate the spread of COVID 19 the impact of COVID 19 related disruptions in relation to the Company’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. 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.

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.

Jason Dankowski, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the contents of this presentation.

Overview of Moneta



Ontario Focused Gold Explorer in the Timmins Camp

- Tier 1 location
- Excellent infrastructure (roads, power, mills)
- Skilled local workforce
- Mining friendly and safe jurisdiction



Flagship Asset Tower Gold Project

- Gold inventory 4.5 Moz indicated & 8.3 Moz inferred
- High grade underground and large-scale open pit
- Robust economics
- Size and location
- Pipeline of projects



Robust PEA

- After-tax NPV_{5%} of CA\$1,066M and IRR of 31.7% at US\$1,600/oz
- Payback 2.6 years
- 261,000 oz/pa (1st 11 years)
- 7.0 Mtpa through-put
- 4.6 Moz LOM production



Upcoming Catalysts

- 60,000 m resource upgrade drilling completed
- Expanded upgrade and infill drill program
- EIA study
- Pre-Feasibility Studies (PFS)

Major New Gold Project in the Timmins Camp



Tower Gold Project

- Timmins Gold Camp has produced 85 Moz gold over the last 100 years
- Canada's most prolific gold producing camp
- No royalties or encumbrances over majority of resources
- 100% ownership of all resources
- Land and mineral rights
- Low capex and low cash costs, proven robust economics
- Industry leading: Low carbon footprint



Corporate Information

Shares Outstanding	102.7 Million	52 Week Range	High: \$2.97 Low: \$1.36
Options (avg \$1.80)	2.9 Million	November 8, 2022	
Warrants (avg \$2.28)	0.9 Million	Current Share Price	\$1.65
Fully Diluted	106.6 Million	Market Capitalization	\$ 169 Million

Cash Position

\$14.4 Million

Debt

Nil

Analyst Coverage

Sehaj Anand

iA Capital Markets

Don Blyth

Paradigm Capital

Brandon Gaspar

Sprott Capital Partners

Kerry Smith

Haywood Securities Inc.

Stephen Soock

Stifel Nicolaus Canada Inc.

Paul O'Brien

Velocity Trade Capital

Institutional Shareholders

1832 Asset Management

Gabelli

Dundee-Goodman

K2 & Associates

Eric Sprott

Libra Advisors

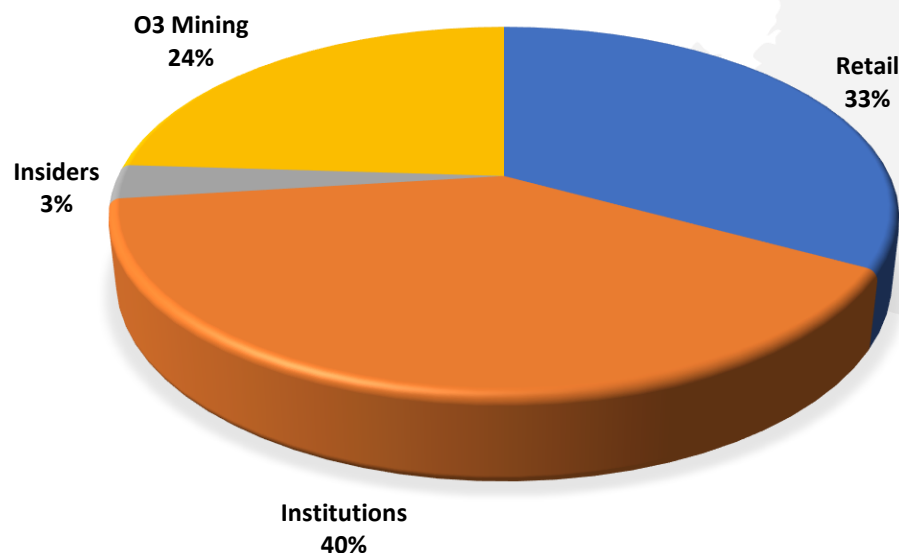
Extract Capital

Mackenzie Financial

Franklin Templeton

RBC Global Asset Management

OWNERSHIP



Moneta Team : Successful Track Record in Exploring, Developing, and Producing

Management Team



Gary O'Connor
President, CEO & Director



Jason Macintosh
CFO & Corp. Secretary



Jason Dankowski
VP, Technical Services & Geology



Ardem Keshishian
VP, Corp. Development



Stephen McGinn
Director of Field Operations



Linda Armstrong
Investor Relations

Board of Directors



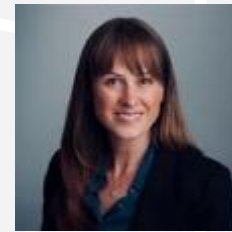
Gerald Rogers
VP, Projects



Vince Deschamps
Director of Sustainability



Josef Vejvoda
Chairman



Krista Muhr
Independent Director



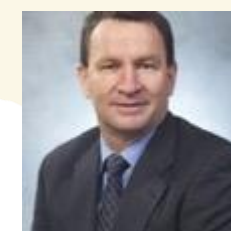
Blair Zaritsky
Independent Director



Mark Ashcroft
Independent Director



Louis Garipey
Independent Director



Gary O'Connor
President, CEO & Director



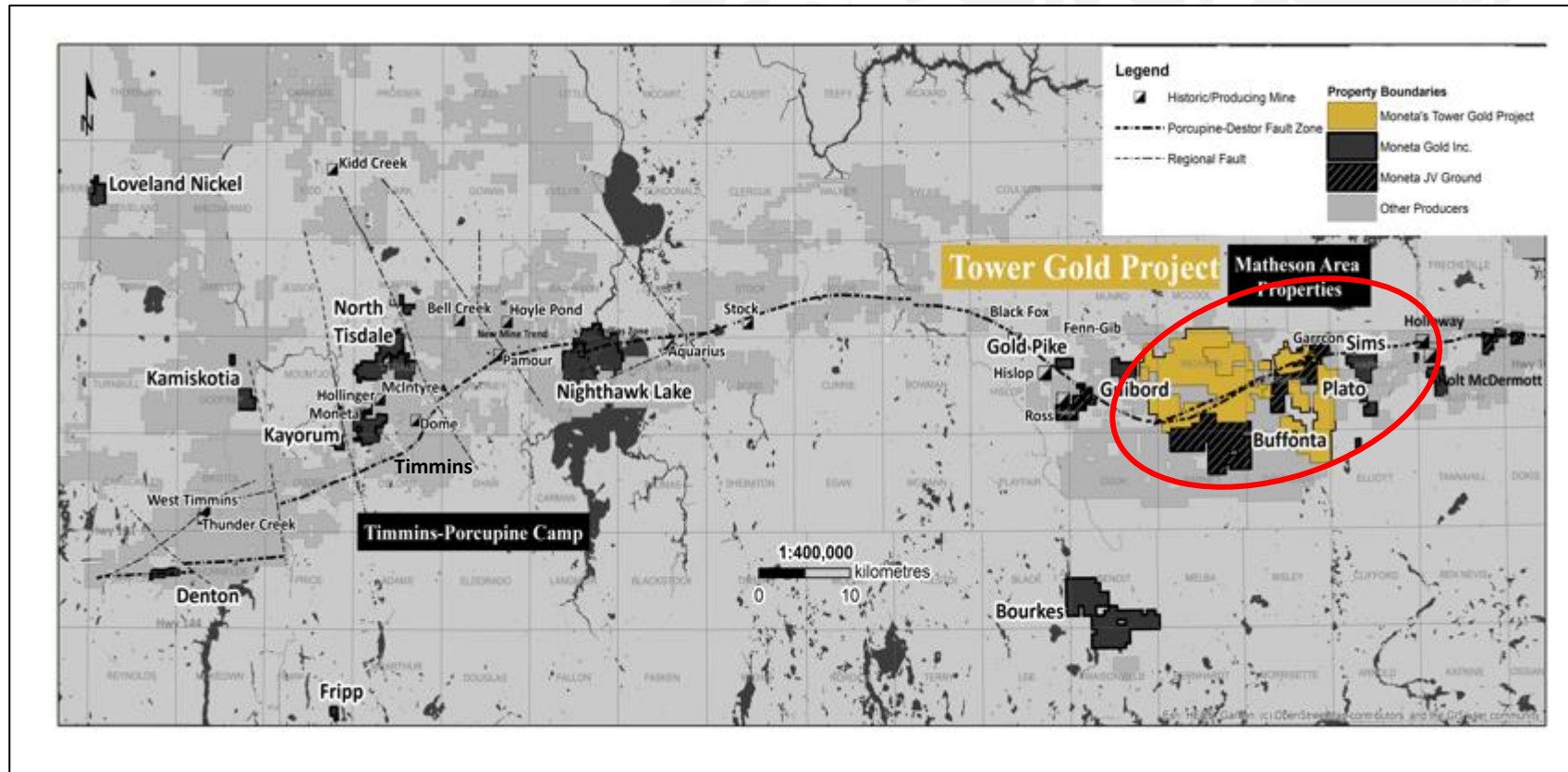
Rod Cooper
Independent Director



Alex Henry
Independent Director

Moneta's Land Position

Tower Gold Project Location



Infrastructure advantages

- Located on major regional Highway: Highway 101
- Multiple operating mills
- Excellent infrastructure (low carbon hydro power)



Attractive land position

- Large land holding in east camp: 27.3K ha
- 50% JV with Agnico Eagle
- Location along Destor-Porcupine Fault Zone (DPFZ)

Tower Gold Project

Tier 1

**Undeveloped
Gold Projects in
Canada**

Excellent location



Significant increase in
production profile

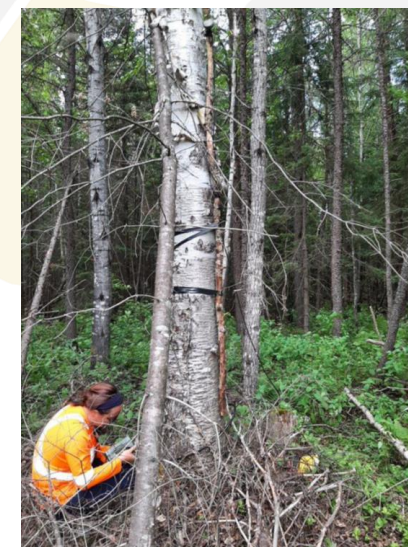


Potential major new
gold producing camp



Environmental, Social, and Governance

- ✓ Low carbon footprint
 - ✓ Grid power
 - ✓ Wetlands preservation, ultramafic rocks
- ✓ Exploration agreement with Apitipi Anicinapek & Wabun Tribal Council First Nations
 - ✓ Pre-IBA
- ✓ Environmental baseline study well advanced
 - ✓ Species at risk and endangered habitats
- ✓ Tailings: Non acid generating and no deleterious elements
- ✓ ESG Report: Due for 2022



Mineral Resource Estimate: Tower Gold Project PEA

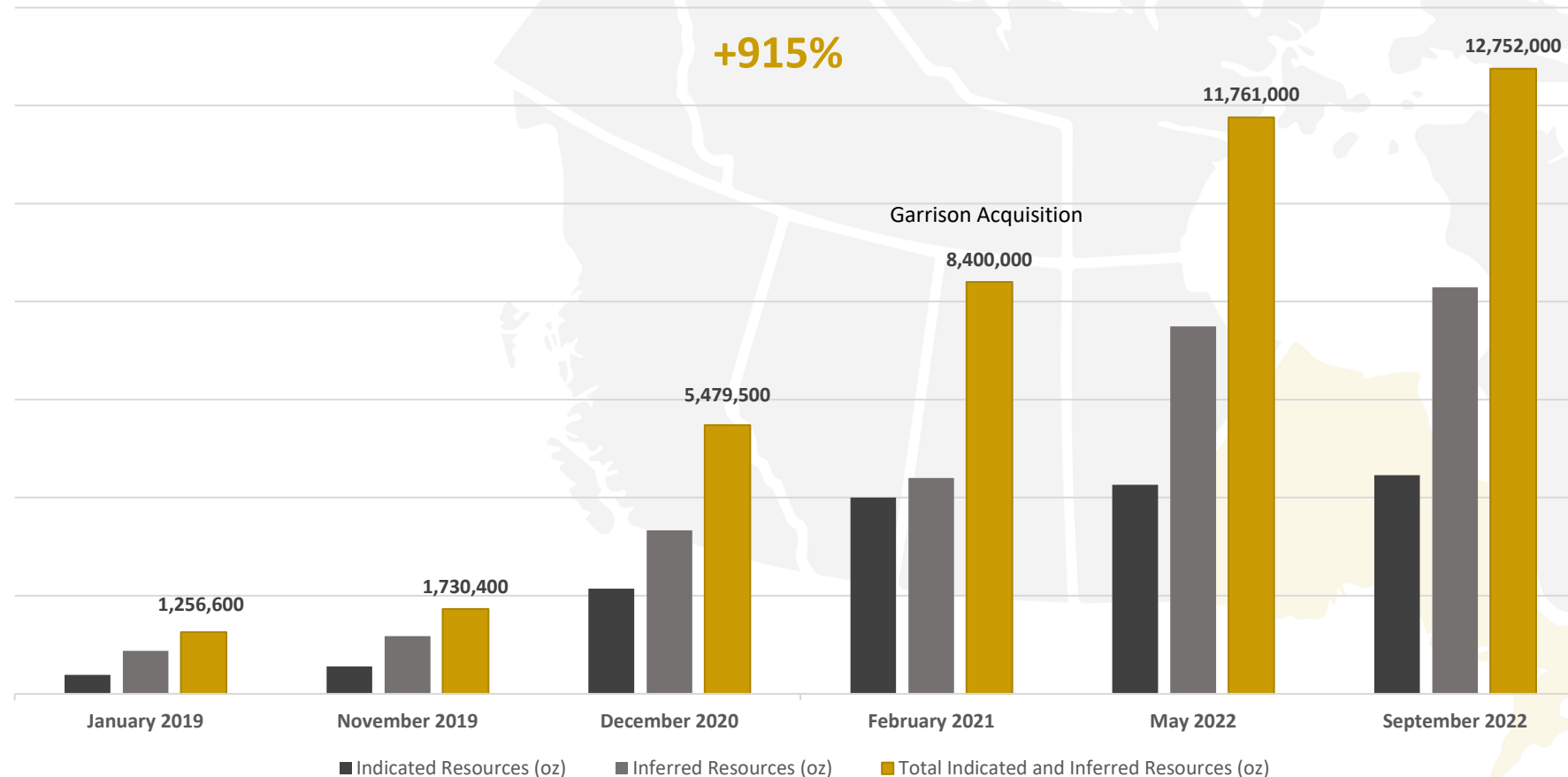
September 2022 resource estimate update: Totals & by Deposit

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	16,687,000	0.90	482,000	49,415,000	0.97	1,546,000
	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	34,461,000	0.97	1,074,000
	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
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	-	-	-	-	-	-

Mineral Resource Growth

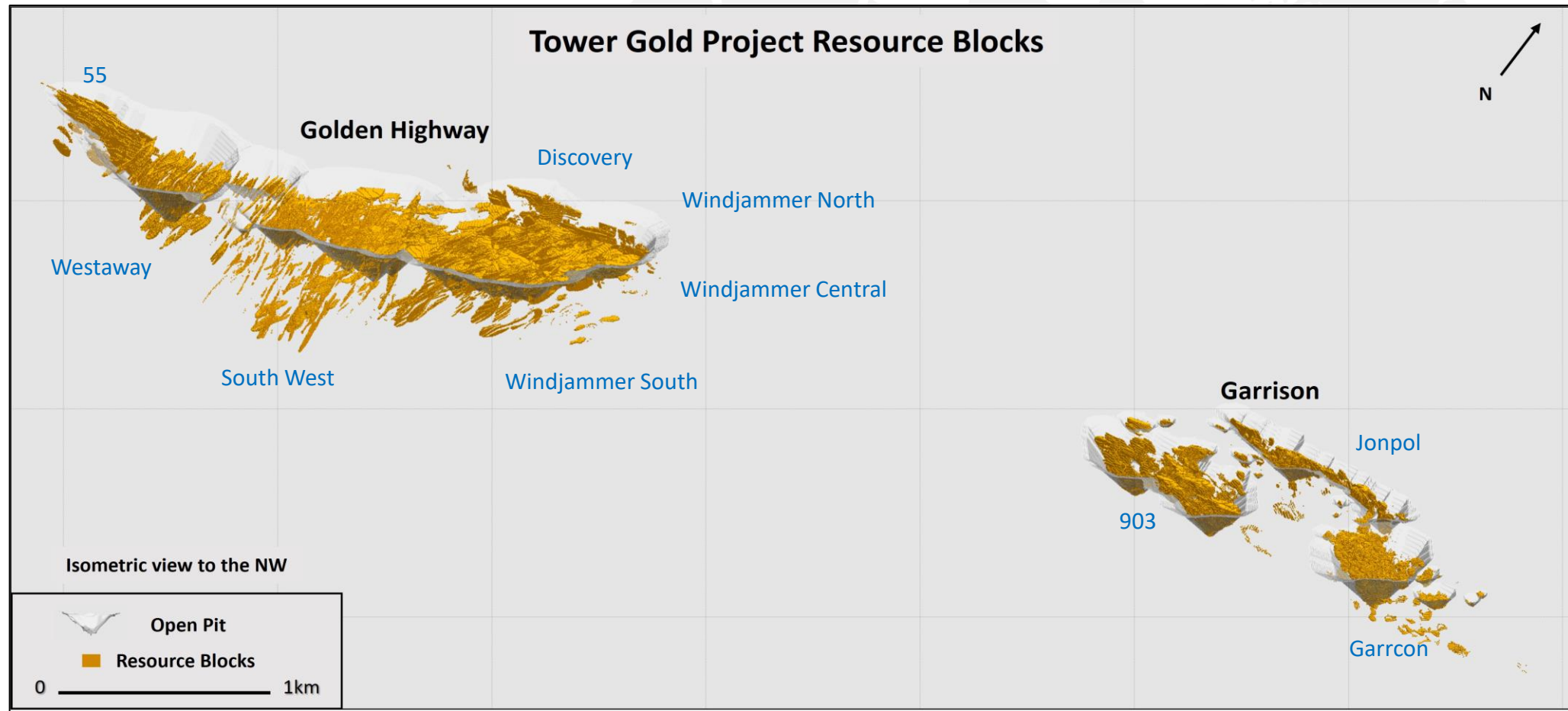
Tower Gold Project: Resource estimates over time

Indicated and Inferred Mineral Resources Growth
2019 - 2022

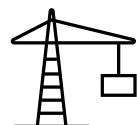


Mineral Resource Estimate: September 2022 Update- Isometric View

Tower Gold Project



Tower Gold Project: PEA Financial Highlights



PEA: Financial Results

Robust Financial Results

- After-tax NPV_{5%} of CA\$1,066M
- After-tax IRR of 31.7%
- 2.6-year payback after-tax
- Average CA\$105M annual free cash flow
- CA\$1,932M LOM after-tax free cash flow
- At US\$1,600 per ounce gold price
- US\$/C\$: 0.78 exchange rate

General	Unit	LOM Total / Avg.
Gold price assumption	<i>per ounce</i>	US\$1,600
Exchange rate	<i>(\$US: \$CAD)</i>	0.78
Mine life	<i>years</i>	24
Total waste	<i>million tonnes</i>	495
Total overburden	<i>million tonnes</i>	237
Total mill feed	<i>million tonnes</i>	166
Strip ratio (total)	<i>waste: mined resource</i>	4.6
Strip ratio (without overburden)	<i>waste: mined resource</i>	3.1
Economics (pre-tax)		
Net present value (NPV 5%)	<i>millions</i>	\$1,459
Internal rate of return (IRR)	<i>%</i>	38.90%
Payback	<i>years</i>	2.2
LOM avg. annual cash flow	<i>millions</i>	\$132
LOM cumulative cash flow	<i>millions</i>	\$2,579
Economics (after-tax)		
Net present value (NPV 5%)	<i>millions</i>	\$1,066
Internal rate of return (IRR)	<i>%</i>	31.70%
Payback	<i>years</i>	2.6
LOM avg. annual cash flow	<i>millions</i>	\$105
LOM cumulative cash flow	<i>millions</i>	\$1,932
Profitability index (NPV/initial capital)	<i>ratio</i>	2.1
Peak investment	<i>millions</i>	\$517

Tower Gold Project: PEA Inputs & Financial Results

Production	Unit	LOM Total/Avg.
Mill head grade	<i>g/t Au</i>	0.94
Mill head grade (years 1 - 11)	<i>g/t Au</i>	1.28
Mill recovery rate (average LOM)	%	91.30%
Average annual mining rate	<i>tpd</i>	19,178
Average annual gold production	<i>ounces</i>	192,666
Average annual gold production (years 1 - 11)	<i>ounces</i>	261,014
Peak gold production (year 6)	<i>ounces</i>	368,622
Total LOM recovered gold	<i>thousand ounces</i>	4,581
Operating Costs		
Mining + Reclaim cost	<i>\$/t mined</i>	\$3.70
Mining + Reclaim cost	<i>\$/t milled</i>	\$20.80
Processing cost	<i>\$/t milled</i>	\$10.10
G&A cost	<i>\$/t milled</i>	\$0.90
Total operating costs	<i>\$/t milled</i>	\$31.80
Refining & transport cost	<i>\$/oz</i>	\$4.70
Royalty NSR (Garrison deposits)	%	1.50%
Cash costs*	<i>US\$/oz</i>	\$910
AISC**	<i>US\$/oz</i>	\$1,073
Capital Costs		
Initial capital	<i>millions</i>	\$517
Sustaining capital	<i>millions</i>	\$886
Closure costs	<i>millions</i>	\$78
Salvage value	<i>millions</i>	\$10



PEA: Project Results

Solid Project Results

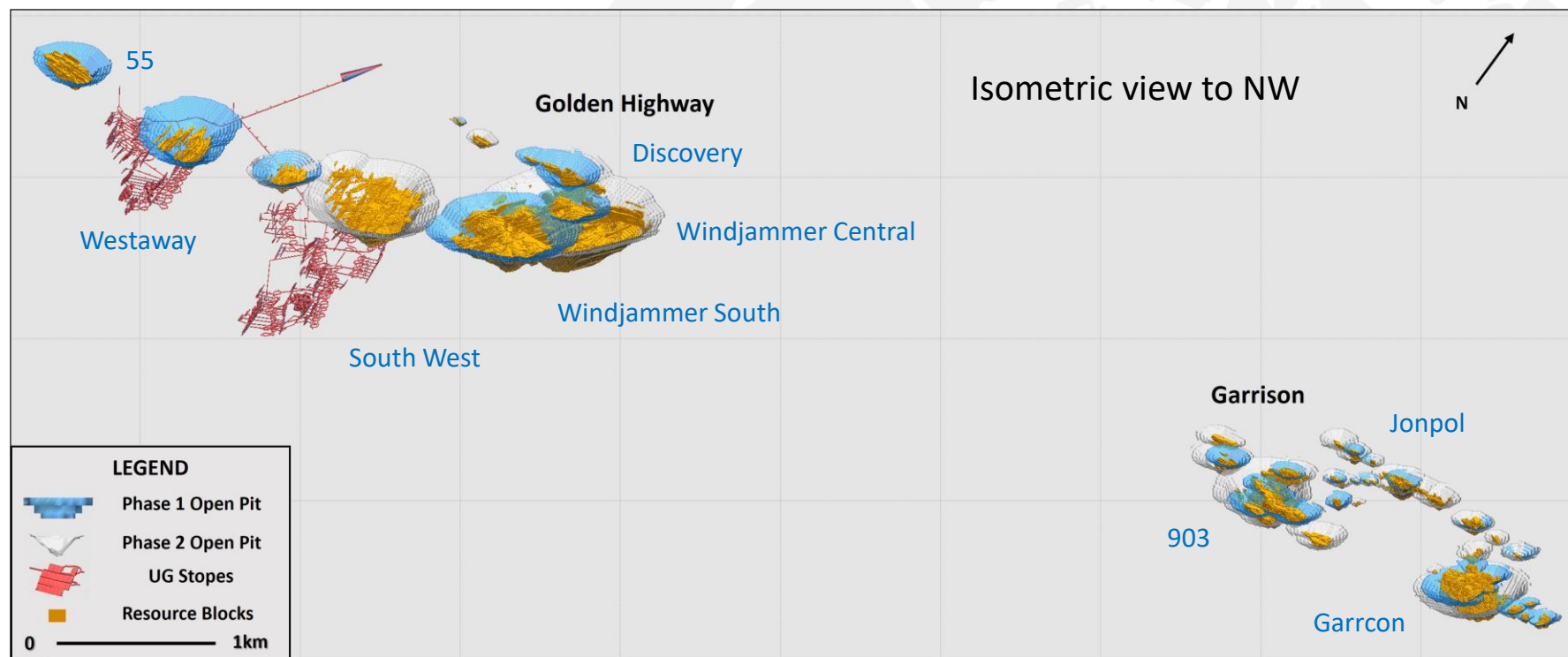
- 7.0 Mtpa processing (19,178tpd)
- Phasing of open pits
- 6.6Mtpa OP production (stockpile low grade)
- Pre-stripping of overburden
 - Capitalized
- Equipment: Lease to buy
- Long-hole open stoping
 - 3m minimum width
 - Average: 9m wide
 - 12-year mine life (Westaway and South West only)
- Ramp access to UG: 2 year ramp up
- No camp or access roads
- Grid power

* Cash costs consist of mining costs, processing costs, general & administrative expenses and refining charges and royalties.

** AISC includes cash costs plus sustaining capital, closure cost and salvage value.

September 2022 PEA: Open Pits & Underground

Tower Gold project (PEA pits & Underground)



Underground

- 8.25Mt @ 3.42 g/t Au
- 0.91Moz Au



Open pit

- 158.2Mt @ 0.81 g/t Au
- 4.11Moz Au



- US\$1,600/oz pits and underground (PEA mineable resources)
- 0.3 g/t Au cut-off: Open pits
- 2.6 g/t Au cut-off: Underground (3m minimum width)

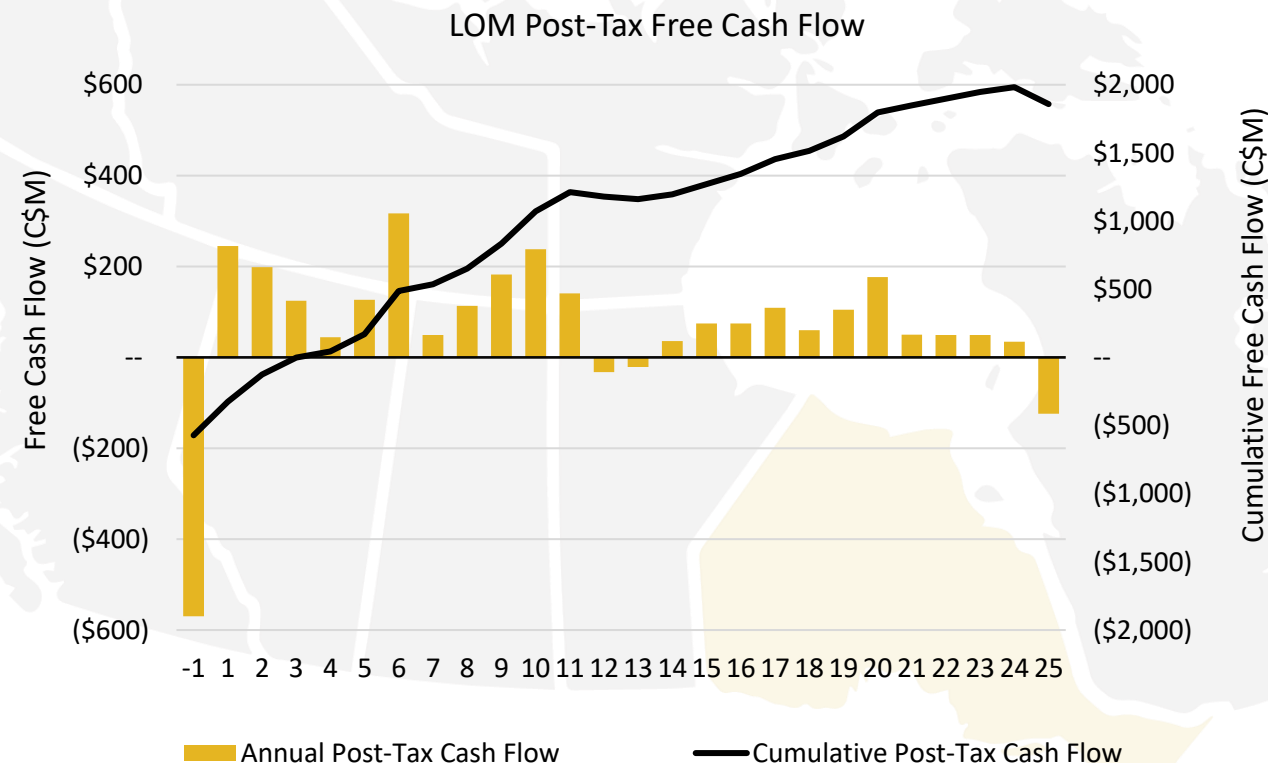
Tower Gold project: Free Cash Flow



PEA: Project Results

Strong cash flow

- Payback: 2.6 years (after-tax)
- LOM average after-tax cash flow: CA\$103M
- LOM total after-tax cash flow: CA\$1,932M
- Profitability index (NPV/Initial capital): 2.1
- Peak investment: CA\$517M



Tower Gold PEA: Gold Price Sensitivity



Sensitivity Summary

Gold Price (US\$/oz)	\$1,350	\$1,500	\$1,600 (Base Case)	\$1,700	\$1,950
After-tax NPV(5%), C\$ millions	\$385	\$794	\$1,066	\$1,339	\$2,019
IRR	15.8%	25.6%	31.7%	37.8%	52.0%
Profitability index	0.7x	1.5x	2.1x	2.6x	3.9x
Payback (years)	5.4	4.1	2.6	2.2	1.6



Robust Economics

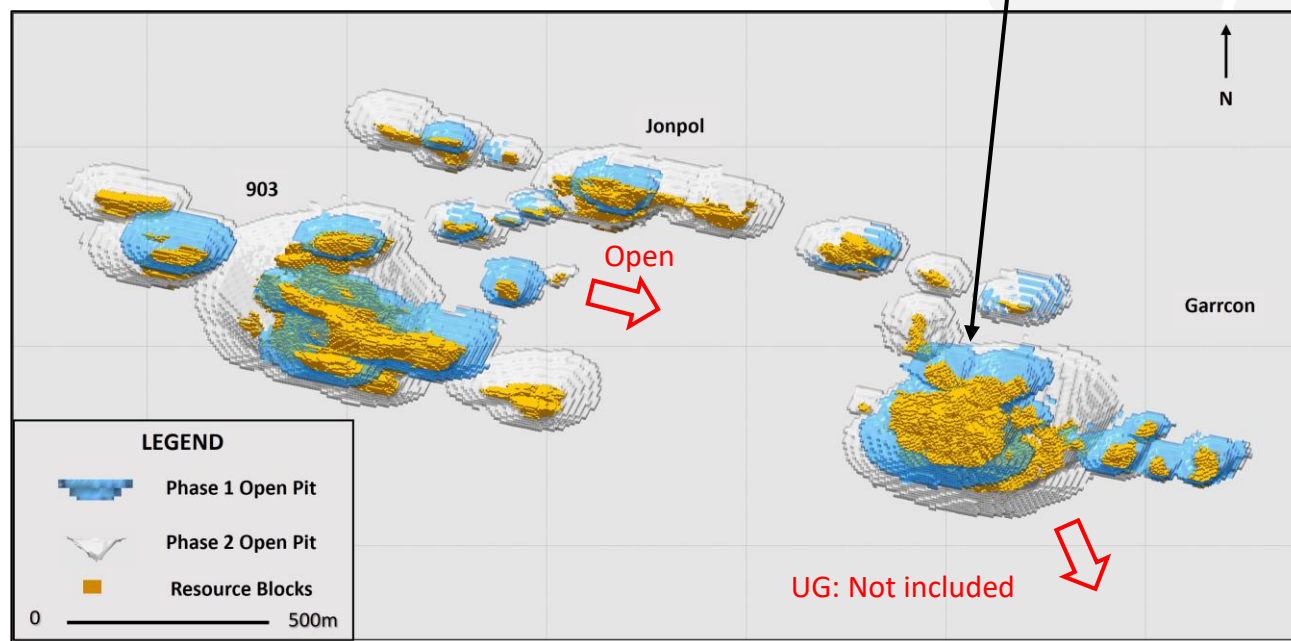
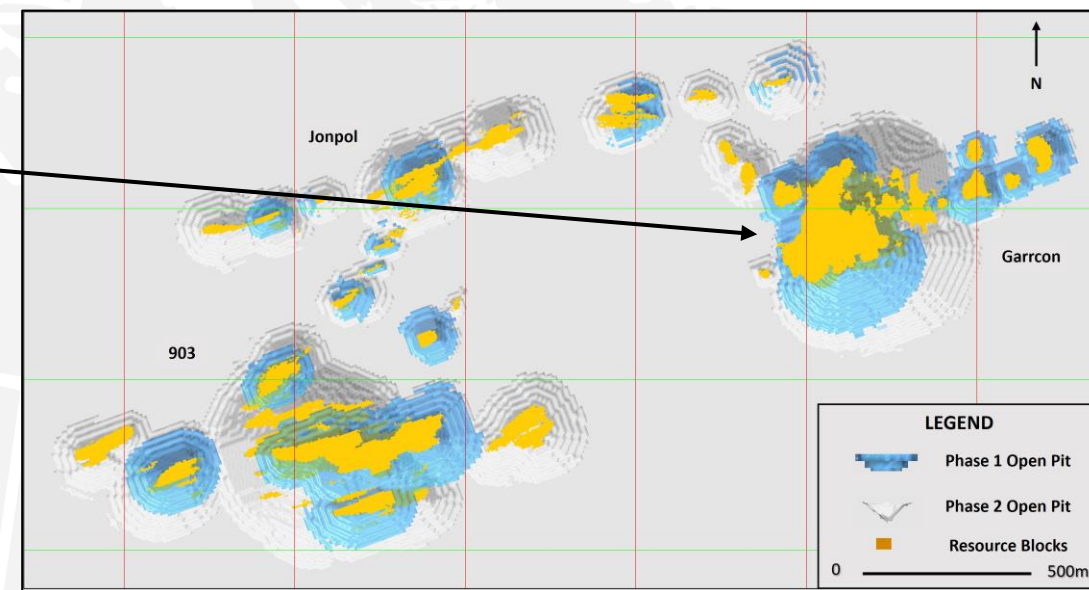
- After-tax NPV_{5%} CA\$1,066M, IRR of 31.7% at US\$1,600 per ounce gold
- After-tax NPV_{5%} CA\$1,339M, IRR of 37.8% at spot US\$1,700 per ounce gold
- Robust: Will give good return at lower gold prices
- Highly leveraged: After-tax NPV_{5%} CA\$2,427M, IRR of 60.3% at US\$2,100 per ounce gold

PEA Mineable Resources: September 2022 PEA

Tower Gold project (PEA Mineable Resources)- Garrison Only

Garrison PEA mineable resources

- 35.9 Mt @ 1.00 g/t Au
- 1.16Moz Gold
- 89.8% recovery

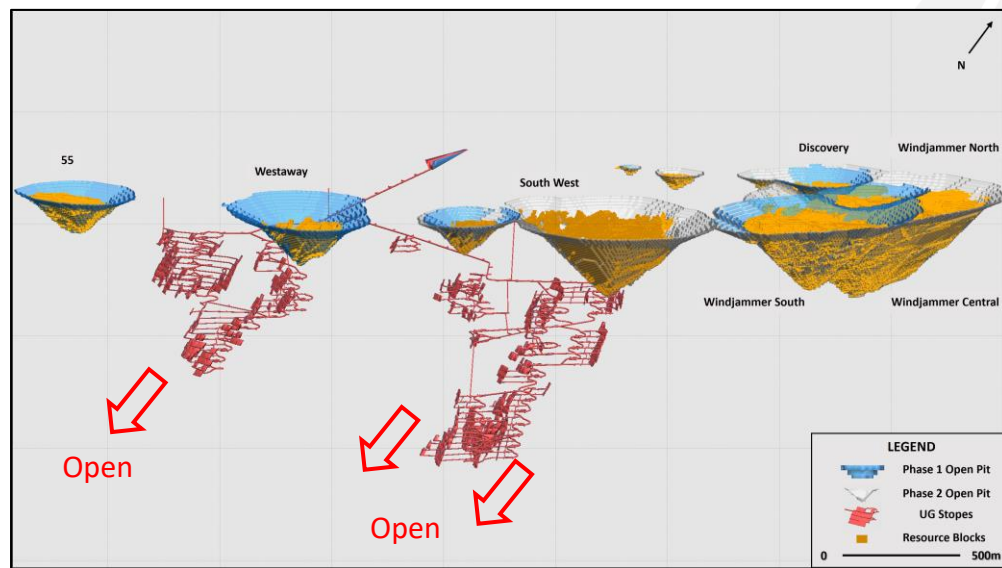


Garrison

- No underground resources used
- Resources constrained to licenses
- No resources north of Hwy 101
- Open within pits (notably 903)
- Some stream constraints applied

PEA Mineable Resources: September 2022 PEA

Tower Gold project (PEA resources)- Golden Highway Only

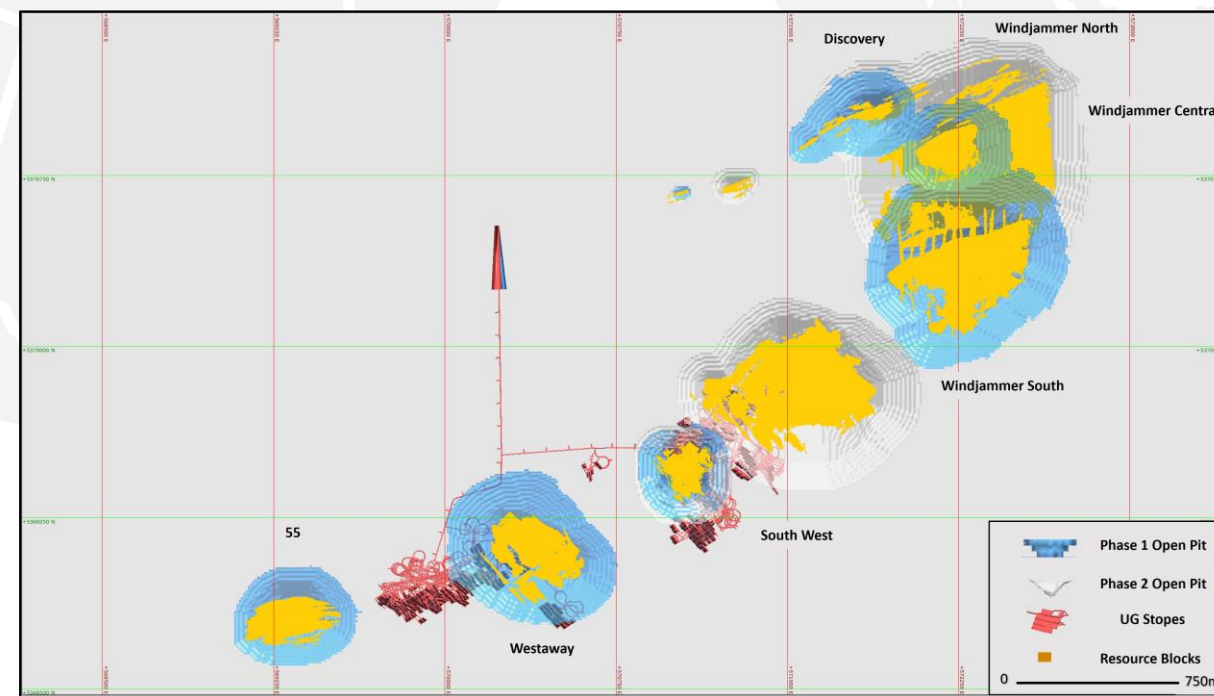


Golden Highway

- South West & Westaway
 - Underground resources
- Open within pits (notably Windjammer and Westaway)
- Some stream constraints applied
- Underground open
- Total: 120.51 Mt @ 0.93 g/t Au
 - 3.61 Moz Gold

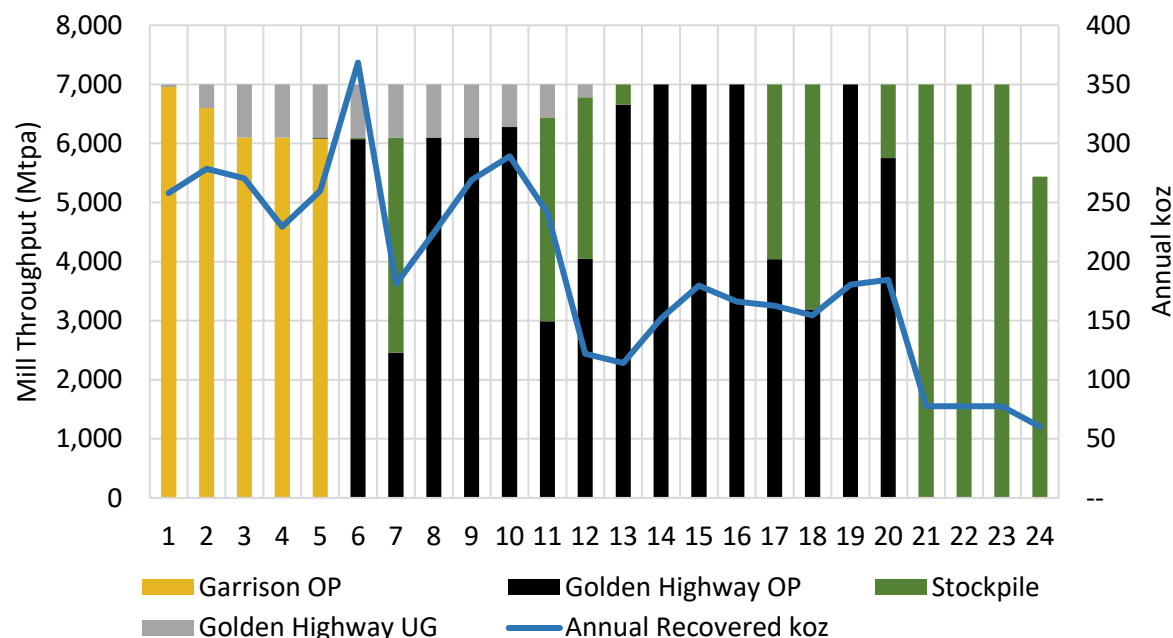
Golden Highway PEA resources

- Open Pit
 - 112.26 Mt @ 0.75 g/t Au
 - 2.71Moz Gold
- Underground
 - 8.25 Mt @ 3.42 Moz Gold
 - 0.91Moz Gold
- 92.4% recovery

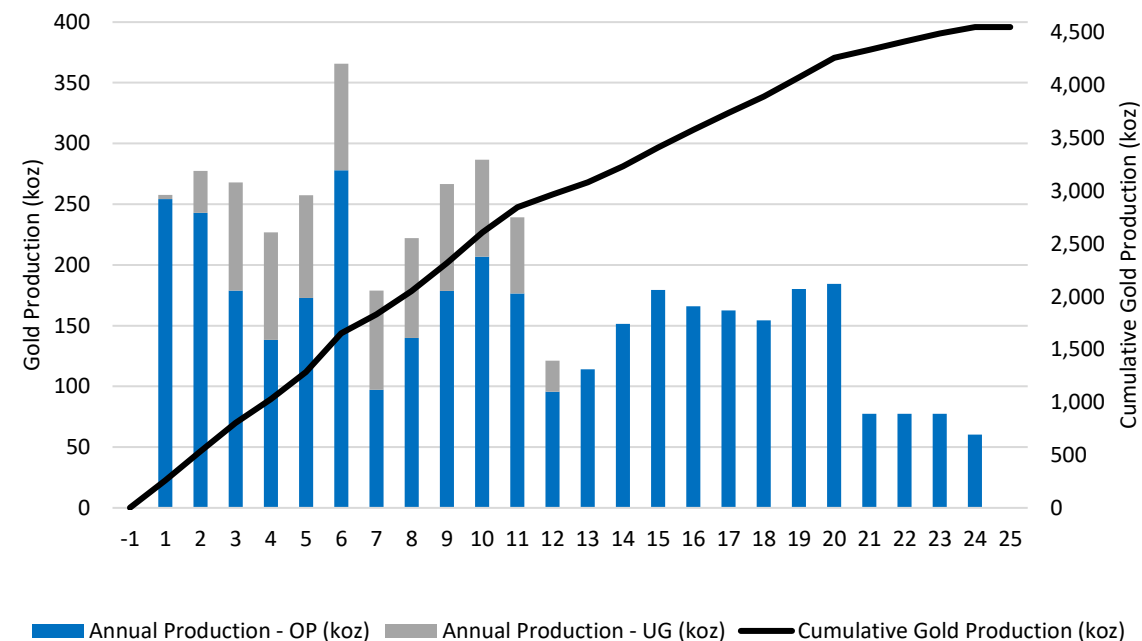


Tower Gold Project: Annual Throughput & Production

Gold Production Profile



Annual & Cumulative Gold Production



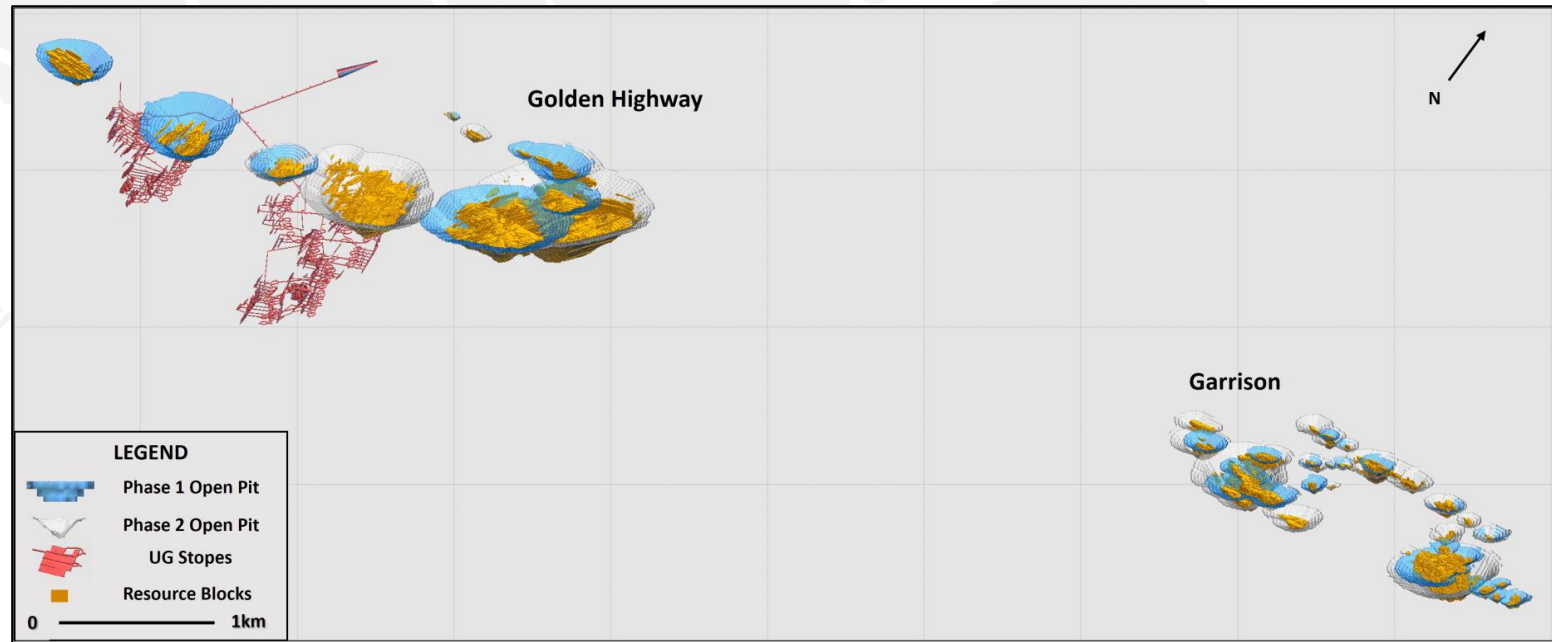
Mine plan

- 24-year mine life
- 7.0 million tonne per annum (0.9 Mtpa underground)
- Stockpile low grade ore: reprocess
- 2-year underground ramp-up

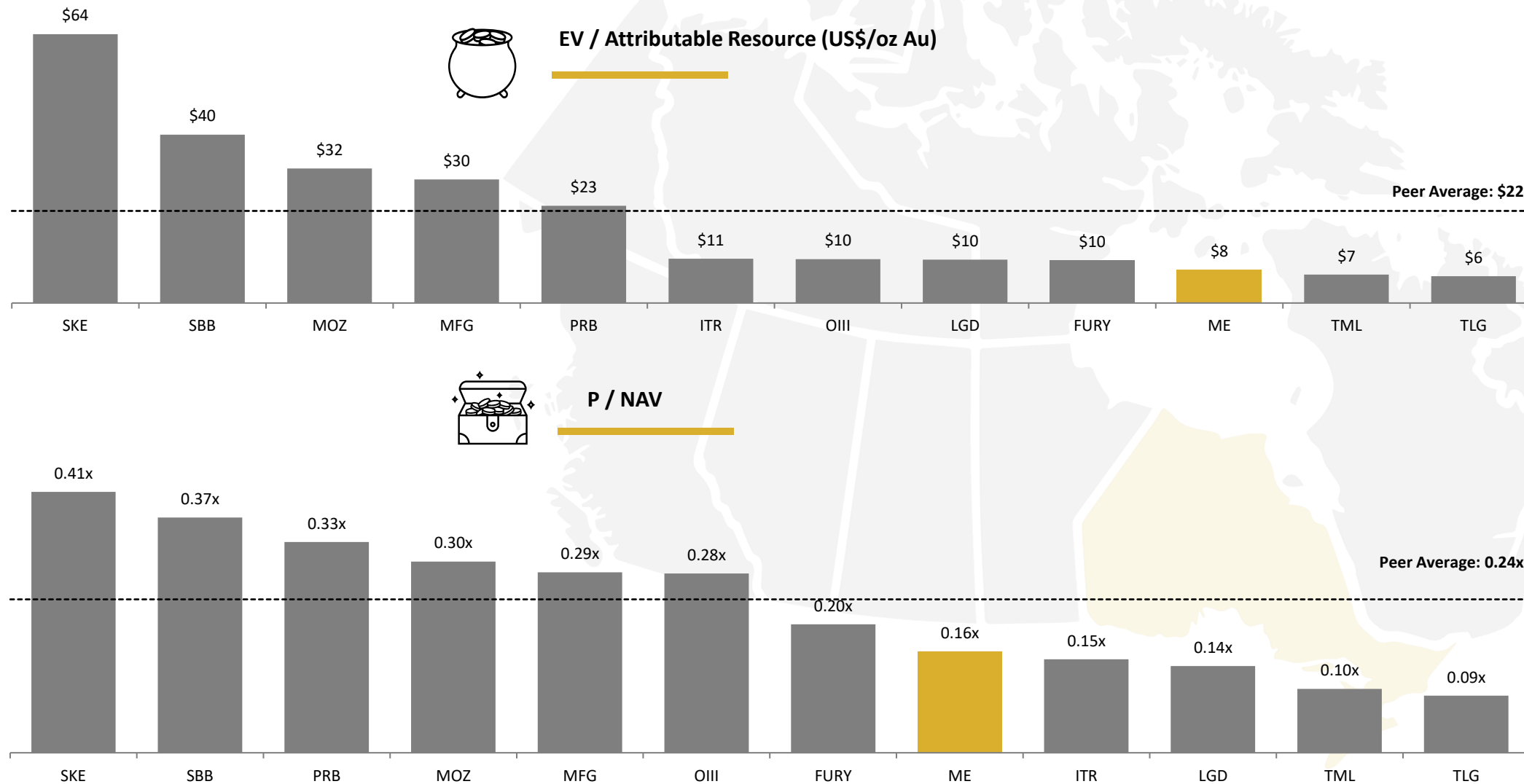
Tower Gold Project: Opportunities



- Drill out open pits (convert waste to ore)
- Extend high grades within open pits
- Expand underground resources
- Additional resource potential at Tower
- Potential targets outside of Tower in district
- Sampling of unsampled core
 - Currently assigned zero grade
- Increase underground throughput (grade)
 - Review bulk tonnage UG mining
- Metallurgical recovery
- Environmental test-work
 - Low sulphide, high carbonate rocks
- Plant site lay-out
- Timing of decline



Comparable Peer Valuations

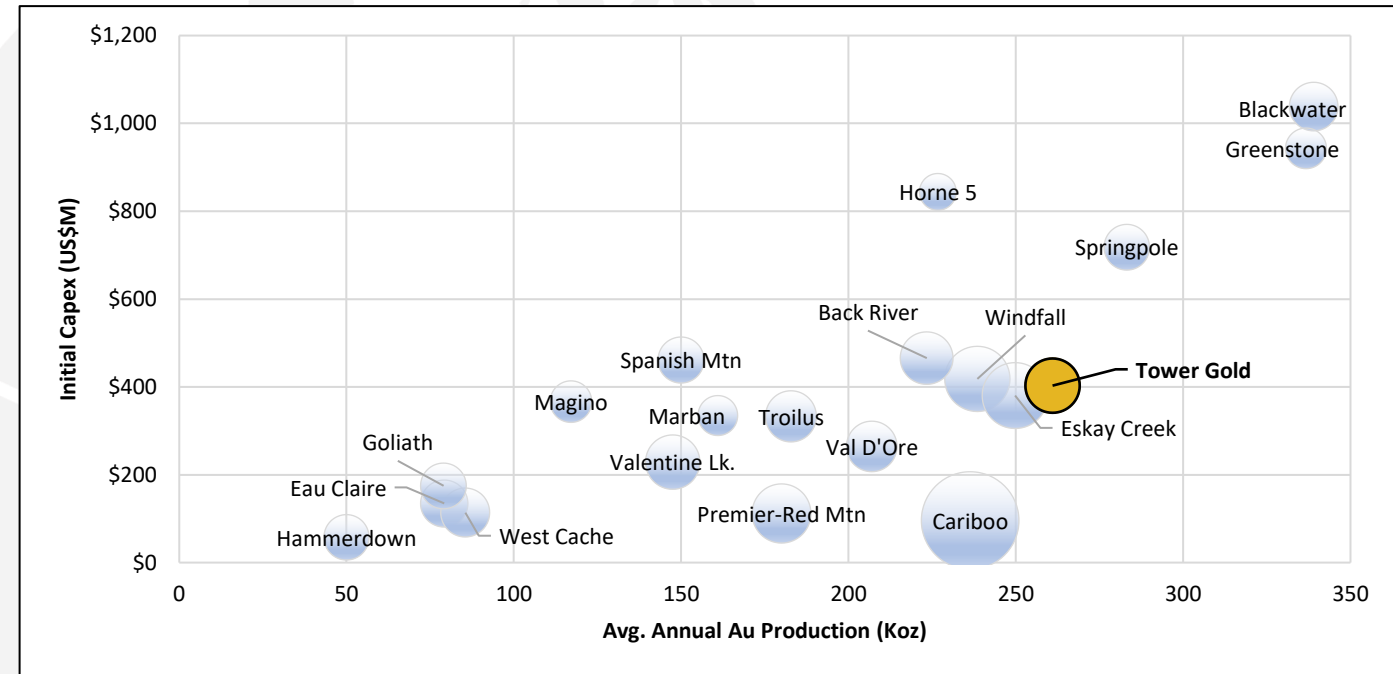


Canadian Comparable Peer Comparisons

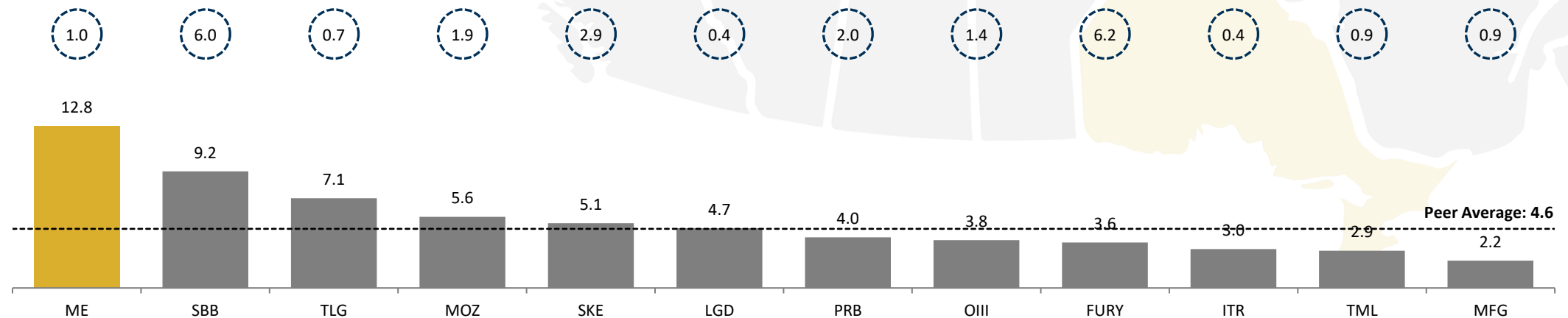


Development Projects

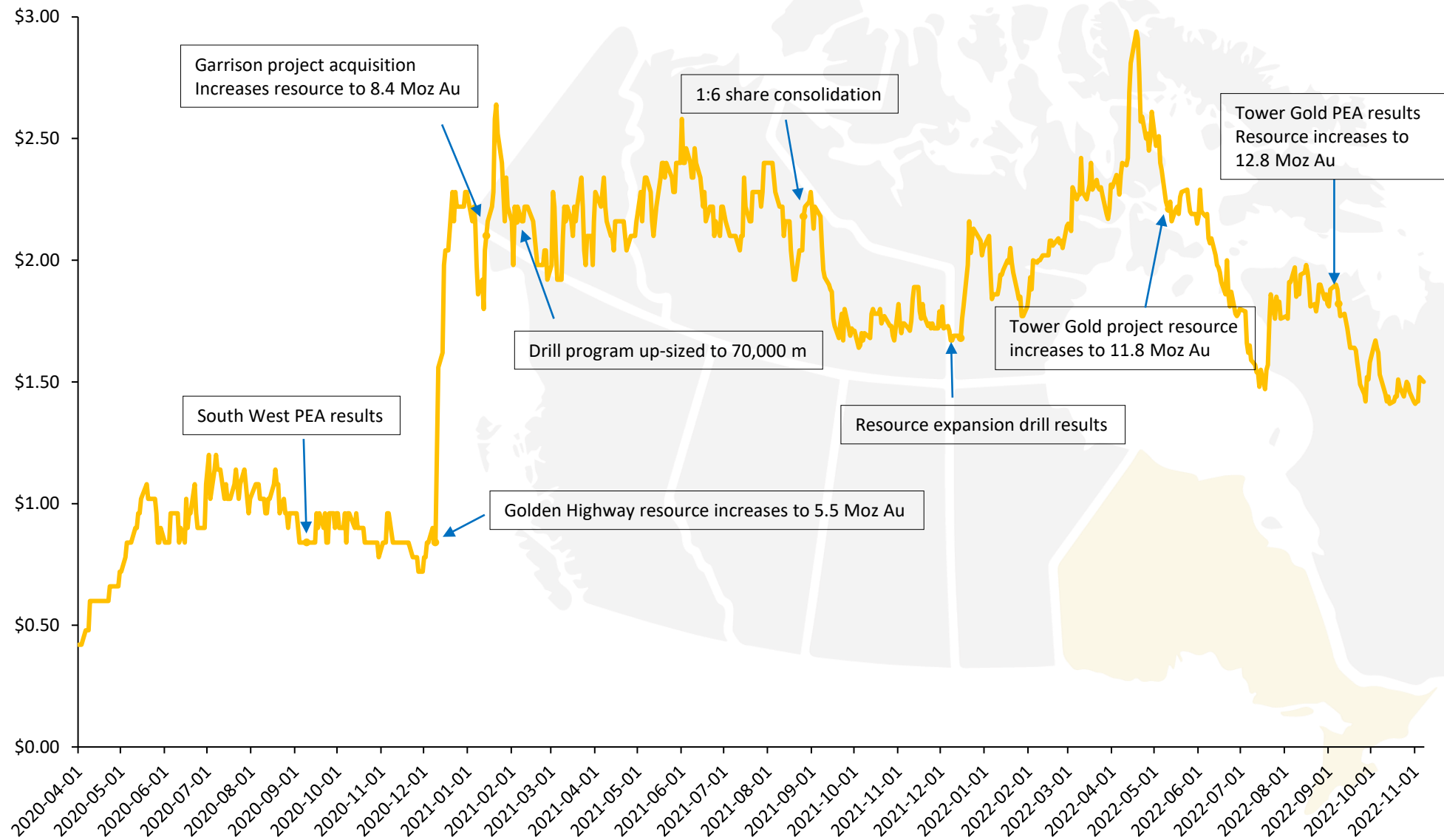
- Capital (US\$) vs Annual Gold Production
- Gold development projects with published NI 43-101 compliant economic studies are included (PEA, PFS and FS)
- **Bubble size shows estimated profitability index (NPV / Initial Capex)**
- Tower Gold average annual gold production based on operating years 1-11



Total Attributable Resource (Moz Au) and Average Grade (g/t Au)



Moneta Share Price Performance



Next Steps



Moneta is well positioned and capitalized to advance the development of the Tower Gold project

2022

Resource & PEA

- Upgrade and infill resources in PEA: 60,000 m completed
- Mineral resource update completed
- Completed PEA
- Updated metallurgical test work
- Environmental baseline
- Community engagement

H1-2023

PFS

- Expanded infill and upgrade drill program: 100,000 m
- PFS studies
- Hydrology, geotechnical, met work
- ESIA

H2-2023

Resource & PFS

- Resource upgrade and infill drill program
- Update resource for PFS
- Studies for Pre-Feasibility Study (PFS)
- Expansion of project delivery team


2024

FS

- Complete Pre-Feasibility study (PFS)
- Environmental impact study
- Commence Feasibility Study
- Permitting (Decline ?)

Contact Information:

Linda Armstrong, Investor Relations

Email: larmstrong@monetagold.com 

Phone: 647.456.9223 