



# Corporate Presentation

*Creating a Major New Canadian Gold Project*

September 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.

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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
- Size and location
- Pipeline of projects



## Robust PEA

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



## Upcoming Catalysts

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

# Major New Gold Project in the Timmins Camp

## Tower Gold Project

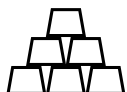
- Timmins Gold Camp has produced 85M oz gold over the last 100 years
- Canada's most prolific gold producing camp
- No royalties or encumbrances over majority of resources
- 100% ownership of all resources
- Land and mineral rights
- Low capex and low cash costs, proven robust economics
- Industry leading: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





# Tower Gold PEA Highlights

September 2022



## Economics

- After-tax NPV<sub>5%</sub> of CA\$1,066M and IRR of 31.7% at base case US\$1,600/oz
- Cash cost of US\$910/oz and AISC of US\$1,073/oz
- After-tax payback of 2.6 years
- Highly leveraged to the gold price with after-tax NPV<sub>5%</sub> CA\$1,339M and IRR of 37.8%, with 2.2-year payback at spot US\$1,700/oz gold price



## Production

- Life of mine production of 4.6 Moz gold: 261,000 oz per year (years 1 to 11)
- 7.0 Million tonne per annum processing (19,178 tpd): 24-year mine life
- Peak production of 368,622 ounces per annum (year 6)
- Underground and open pit mining operations (900,000 tpa underground)
- Average grade of 1.28 g/t Au for the first 11 years (0.94 g/t Au LOM)

# Tower Gold PEA Highlights

September 2022



## Capex

- Initial capital of CA\$517M
- Sustaining capital of CA\$886M
- Total LOM capital: CA\$1,403M
- Profitability index (NPV/initial capital): 2.1
  - Peak investment: CA\$517M

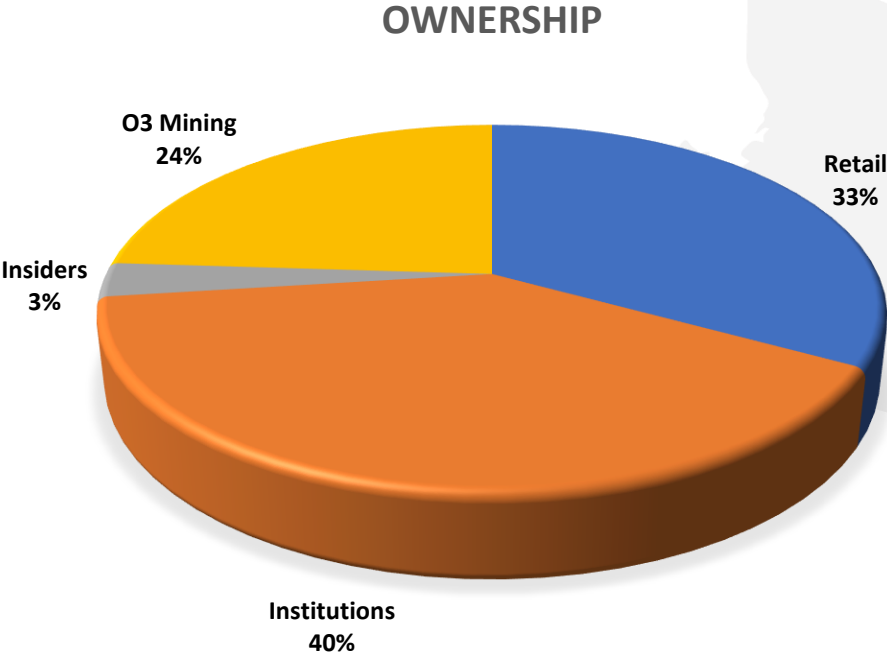


## Opportunities

- Expansion of underground resources and through-put, including bulk tonnage mining
  - High grade feed (currently years 1 to 12)
- Mill expansion, notably after year 11
- Infill of pits (Higher grade areas)
  - Conversion of waste to ore (sampling core)
- Site lay-out optimization

# Corporate Information

Shares Outstanding	102.4 Million	52 Week Range	High: \$2.97 Low: \$1.43
Options (avg \$1.71)	3.2 Million	September 06, 2022	
Warrants (avg \$2.28)	0.9 Million	Current Share Price	\$1.90
Fully Diluted	106.5 Million	Market Capitalization	\$195 Million
		Cash Position	\$18 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.

**Institutional Shareholders**

1832 Asset Management	Gabelli
Dundee-Goodman	K2 & Associates
Eric Sprott	Libra Advisors
Extract Capital	Mackenzie Financial
Franklin Templeton	RBC Global Asset Management

## 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



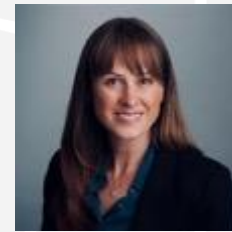
**Gerald Rogers**  
VP, Projects



**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

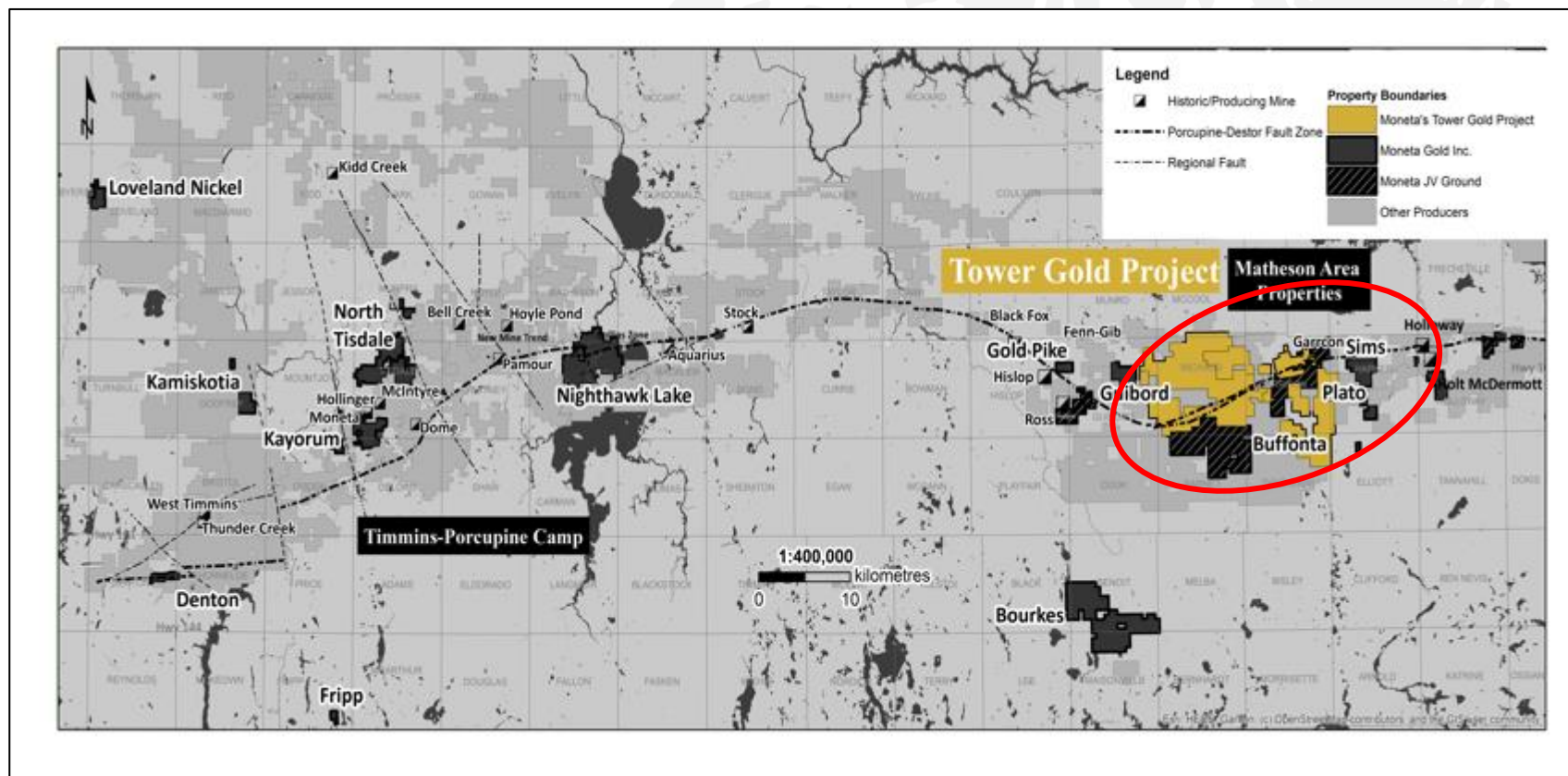


**Alex Henry**  
Independent Director



# 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**

## Contiguous Land Package



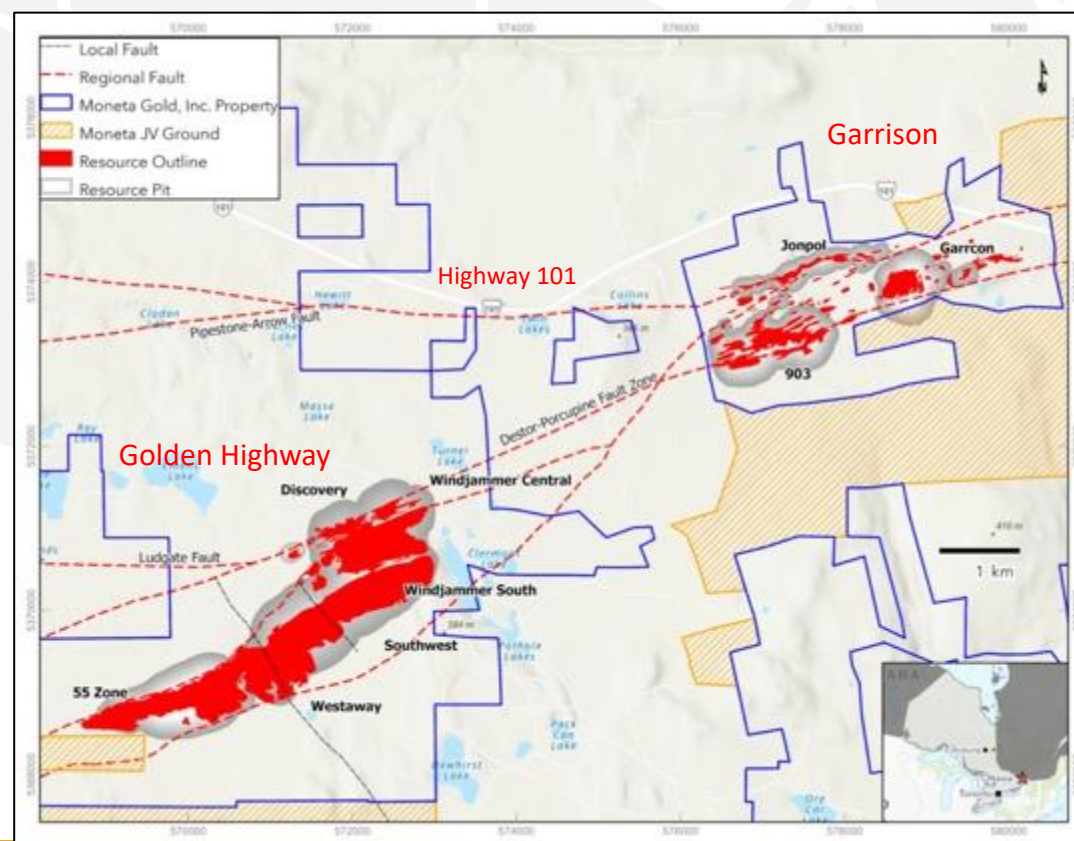
Significant increase in  
production profile



Potential major new  
gold producing camp

## Excellent upside for valuation re-rate compared to developer peers:

- ✓ Significant resource base
- ✓ High grade underground and bulk open pit resources
- ✓ Significant land holder in the camp
- ✓ Excellent potential to expand resources
- ✓ Exploration agreement updated with Wahgoshig First Nations
- ✓ Environmental baseline study underway



# 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
<b>Breakdown by Deposit</b>							
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	-	-	-	-	-	-

# Tower Gold Mineral Resource

September 2022 resource comparison with May 2022 resources: All resources



## Resource comparison: September 2022 vs May 2022: By category

Open Pit + Underground	Indicated			Inferred		
Category	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
May 2022*	146,995,000	0.90	4,265,000	220,147,000	1.06	7,496,000
September 2022**	150,574,000	0.92	4,460,000	235,629,000	1.09	8,292,000
Difference	3,579,000	0.02	195,000	15,482,000	0.04	796,000
Percentage Change	2%	2%	5%	7%	3%	11%

\*May 2022 mineral resource by APEX Geoscience, M. Dufresne, P. Geo

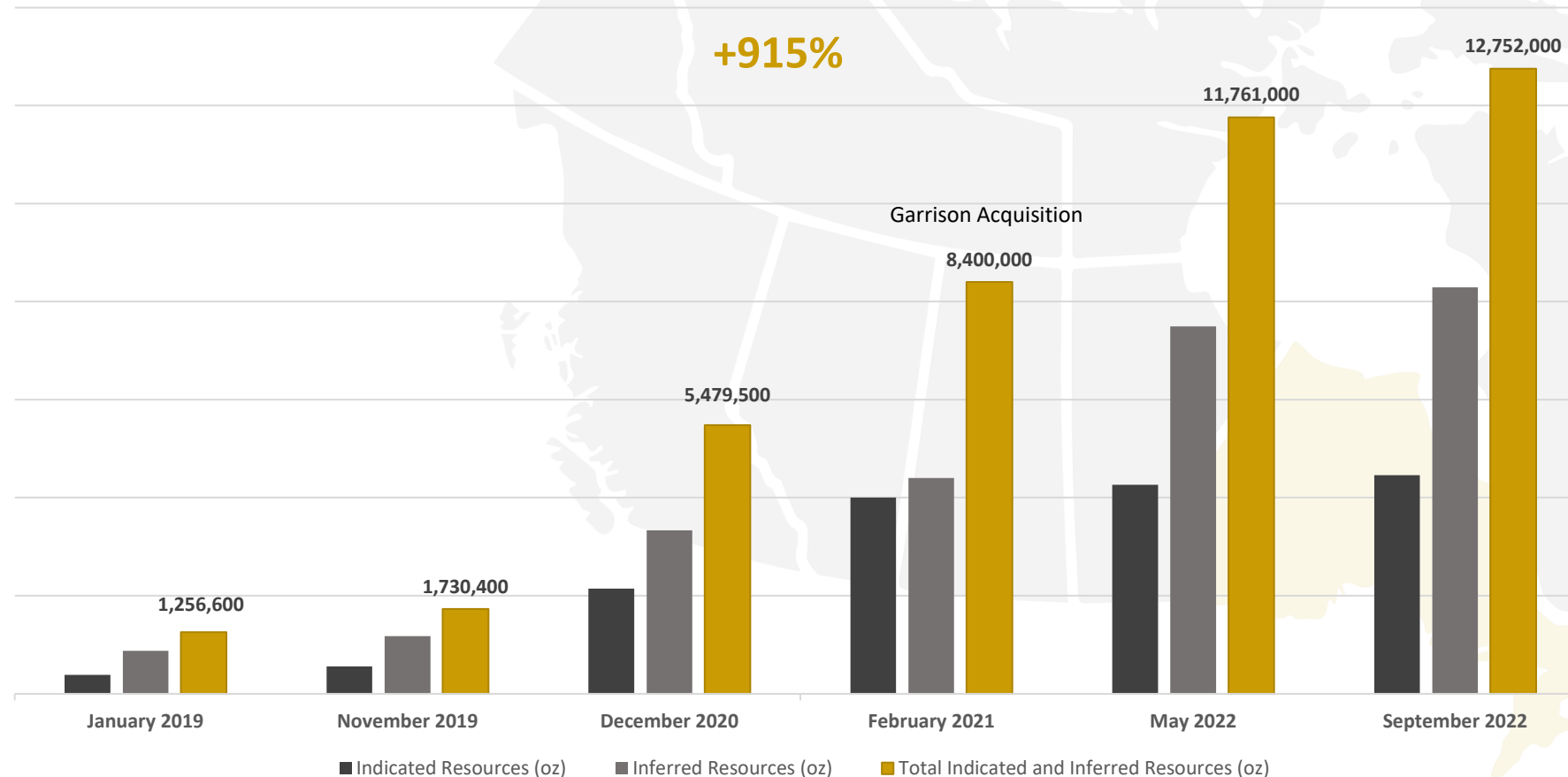
\*\*September 2022 mineral resources by APEX Geoscience, M. Dufresne, P. Geo



# Mineral Resource Growth

## Tower Gold Project: Resource estimates over time

Indicated and Inferred Mineral Resources Growth  
2019 - 2022



## Tower Gold Project – Resources by Location



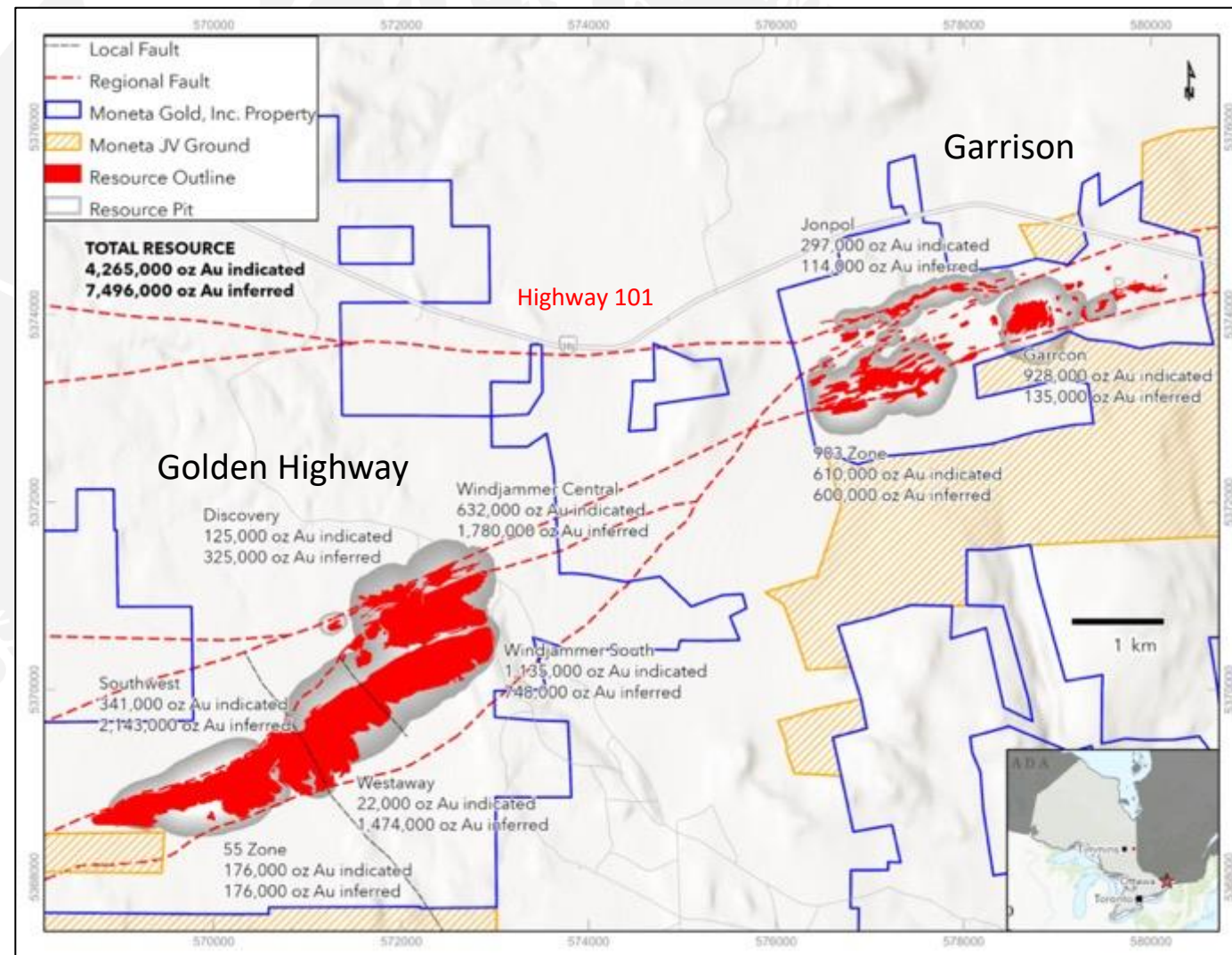
Garrcon open pit

- Winter view
- 2 x pits
- 96.5% recovery
- 1.55 g/t Au



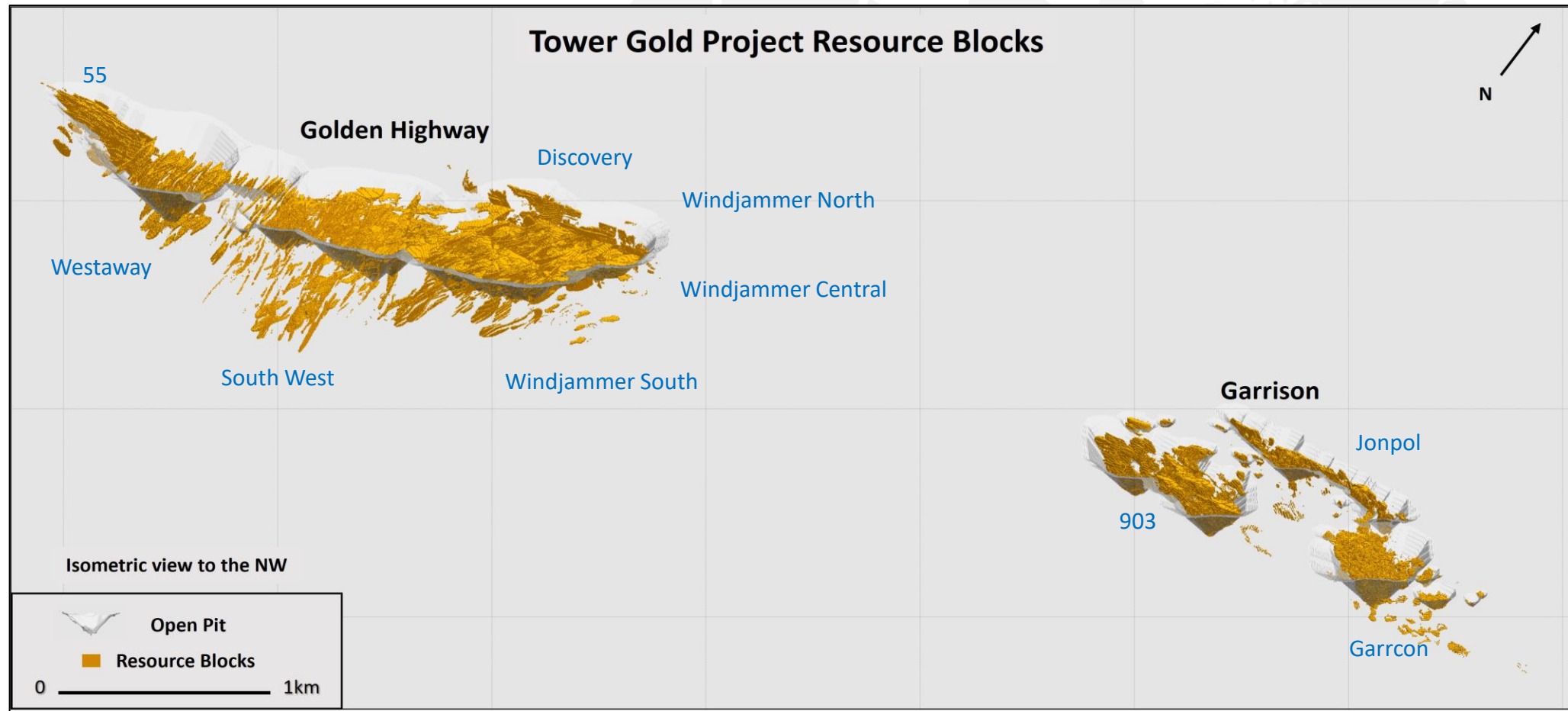
Garrcon open pit

- Summer view
- Historical shaft
- Exploration only



# Mineral Resource Estimate: September 2022 Update- Isometric View

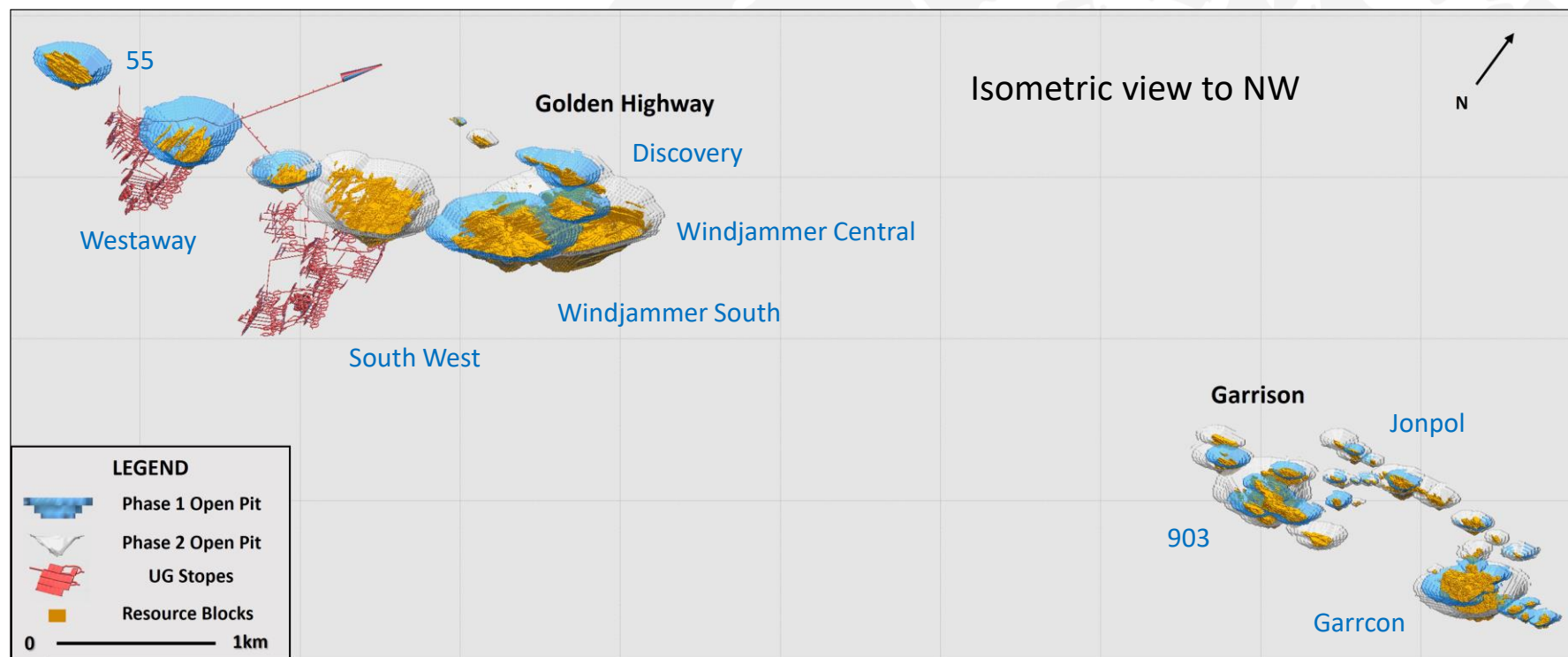
## Tower Gold project



## 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
- 0.3 g/t Au cut-off: Open pits
- 2.6 g/t Au cut-off: Underground (3m minimum width)



# Tower Gold PEA: Base Case Summary



## Base Case Economics: LOM

Base Case Economics	LOM Total / Avg.
Gold price assumption	US\$1,600/oz
Exchange rate (\$US:\$CAD)	0.78
NPV <sub>5%</sub> (pre-tax/after-tax)	\$1,459M/\$1,066M
IRR (pre-tax/after-tax)	38.9%/31.7%
Initial capital	\$517M
Sustaining capital	\$866M
Closure costs	\$78M
Payback	2.6 years
LOM cash cost	US\$910/oz
LOM AISC	US\$1,073/oz



## Base Case Production: LOM

Base Case Production	LOM Total / Avg.
Mine Life	24 years
Processing rate	7.0 tpa
Total tonnes processed	166Mt
LOM payable gold	4.6Moz
LOM avg grade	0.94 g/t Au
Avg production (years 1-11)	261Koz
Peak production (year 6)	368Koz
LOM avg production	193Koz
LOM gold recovery	91.3%

# Tower Gold Project: PEA Financial Highlights



## PEA: Financial Results

### Robust Financial Results

- After-tax NPV<sub>5%</sub> 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>	4.63
Strip ratio (without overburden)	<i>waste: mined resource</i>	3.13
<b>Economics (pre-tax)</b>		
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
<b>Economics (after-tax)</b>		
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
<b>Operating Costs</b>		
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
<b>Capital Costs</b>		
Initial capital	<i>millions</i>	\$517
Sustaining capital	<i>millions</i>	\$886
Closure costs	<i>millions</i>	\$78
Salvage value	<i>millions</i>	\$10

\* 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.



## PEA: Project Results

### Solid Project Results

- Cash cost: US\$910 per ounce
- All-in Sustaining Cost: US\$1,073 per ounce
- Average production (years 1-11): 261,014 oz/pa
- Peak production: 368,622 oz (year 6)
- LOM production: 4.58 Moz Gold
- Initial capital: CA\$517M
- LOM Sustaining capital: CA\$886M
- 91.3% recovery LOM

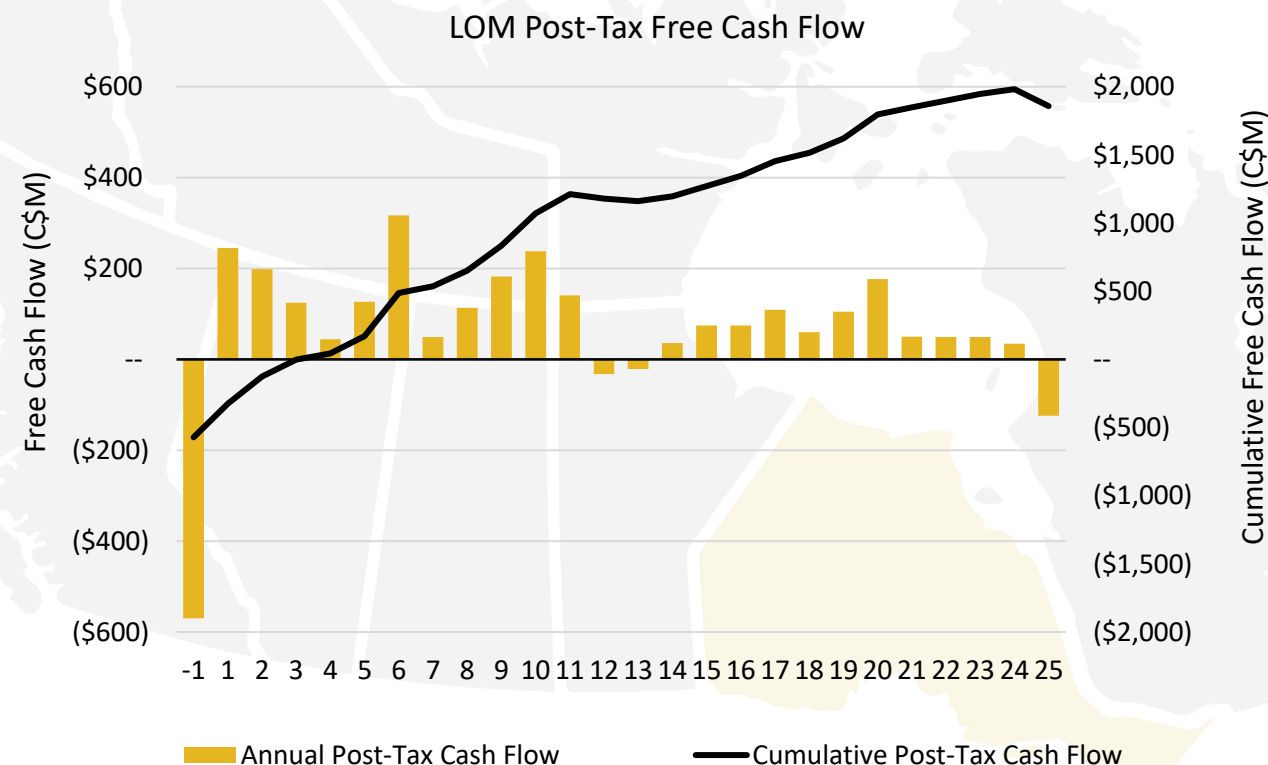
# Tower Gold project: Free Cash Flow



## 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<sub>5%</sub> CA\$1,066M, IRR of 31.7% at US\$1,600 per ounce gold
- After-tax NPV<sub>5%</sub> 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<sub>5%</sub> CA\$2,427M, IRR of 60.3% at US\$2,100 per ounce gold

# Tower Gold PEA: Gold Sensitivity Tables



## NPV Sensitivity

Gold Price (US\$/oz)	After-Tax NPV(5%) (Base Case), C\$M	Initial CAPEX		Total OPEX		FX	
		(-10%)	(+10%)	(-10%)	(+10%)	(-10%)	(+10%)
\$1,350	\$385	\$425	\$344	\$623	\$145	\$794	\$48
\$1,500	\$794	\$833	\$754	\$1,032	\$555	\$1,248	\$422
\$1,600	\$1,066	\$1,106	\$1,026	\$1,304	\$828	\$1,550	\$670
\$1,700	\$1,339	\$1,378	\$1,299	\$1,577	\$1,101	\$1,853	\$917
\$1,950	\$2,019	\$2,059	\$1,980	\$2,257	\$1,781	\$2,609	\$1,537
\$2,100	\$2,427	\$2,467	\$2,388	\$2,665	\$2,189	\$3,062	\$1,908

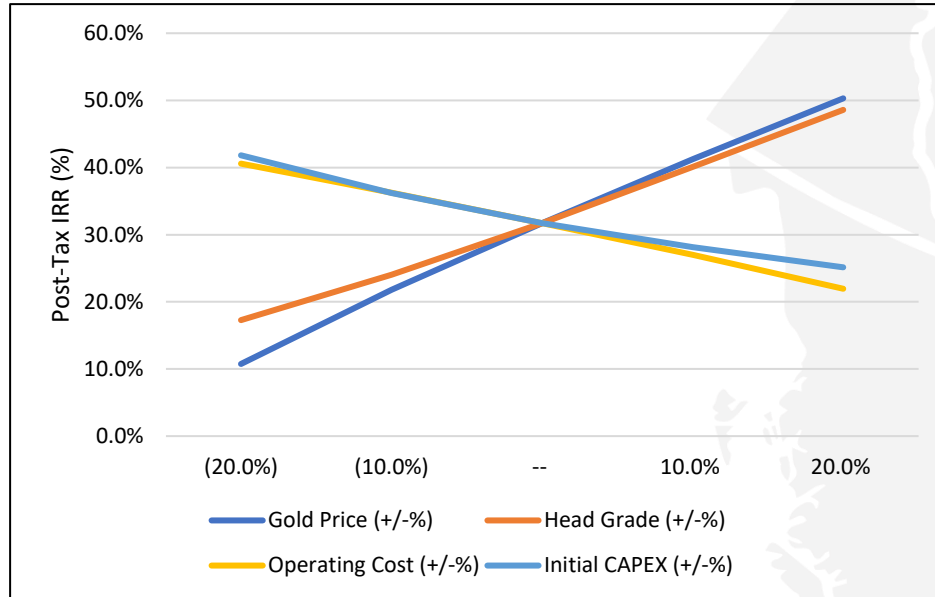


## IRR Sensitivity

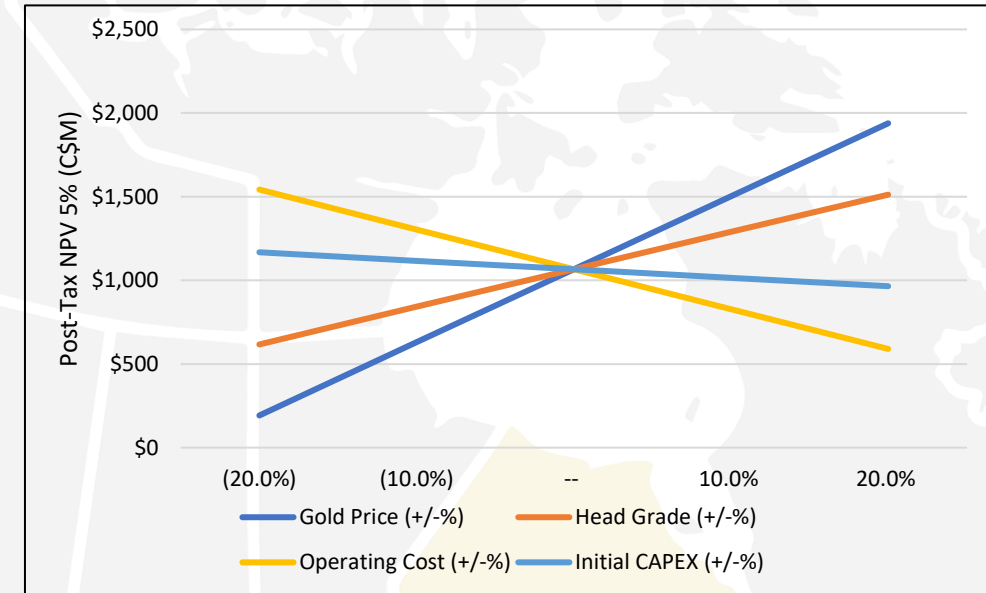
Gold Price (US\$/oz)	After-Tax IRR (Base Case)	Initial CAPEX		Total OPEX		FX	
		(-10%)	(+10%)	(-10%)	(+10%)	(-10%)	(+10%)
\$1,350	15.8%	18.2%	13.9%	21.1%	9.6%	25.6%	6.5%
\$1,500	25.6%	28.9%	22.9%	30.3%	20.5%	35.8%	16.8%
\$1,600	31.7%	35.8%	28.5%	36.3%	27.0%	42.3%	22.7%
\$1,700	37.8%	42.3%	34.0%	42.1%	33.2%	48.6%	28.4%
\$1,950	52.0%	58.0%	47.1%	56.0%	47.9%	63.9%	42.0%
\$2,100	60.3%	67.1%	54.7%	64.1%	56.3%	72.9%	49.7%

# Tower Gold project: Gold Price Sensitivity Graphs

Gold Price Sensitivity: IRR



Gold Price Sensitivity: NPV

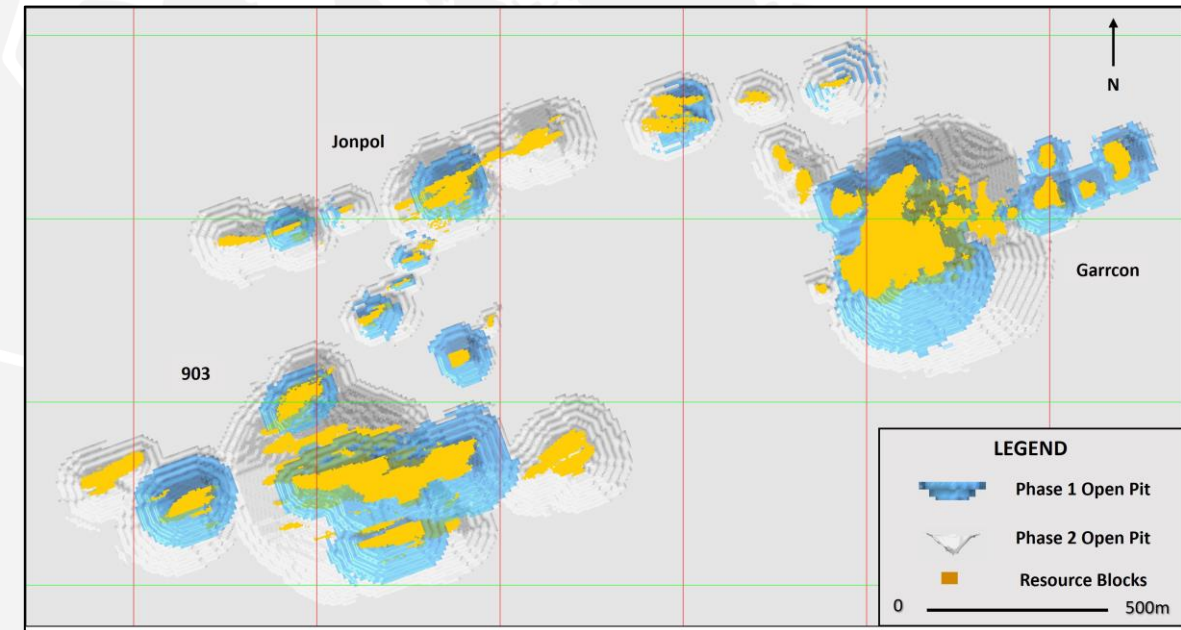
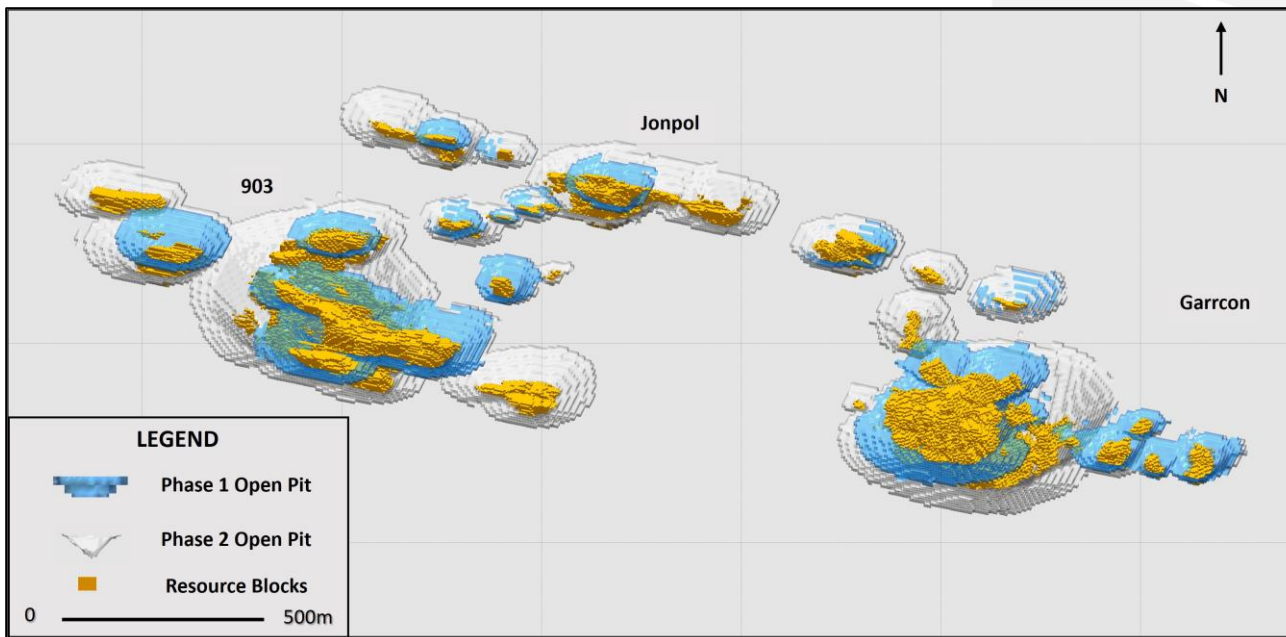


## Key sensitivities

- Economics: Most sensitive to gold price and grade
- Economics: least sensitive to capital costs and operating costs
- NPV and IRR

## Open Pit Schedule: September 2022 PEA

Tower Gold project (US\$1,600/oz pits)- Garrison Only



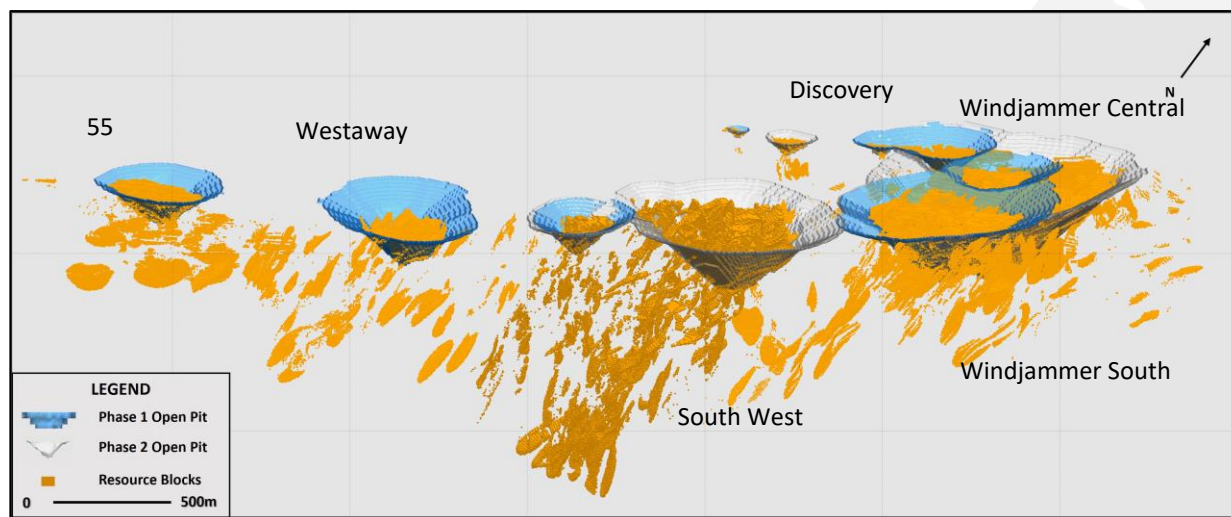
### Garrison

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



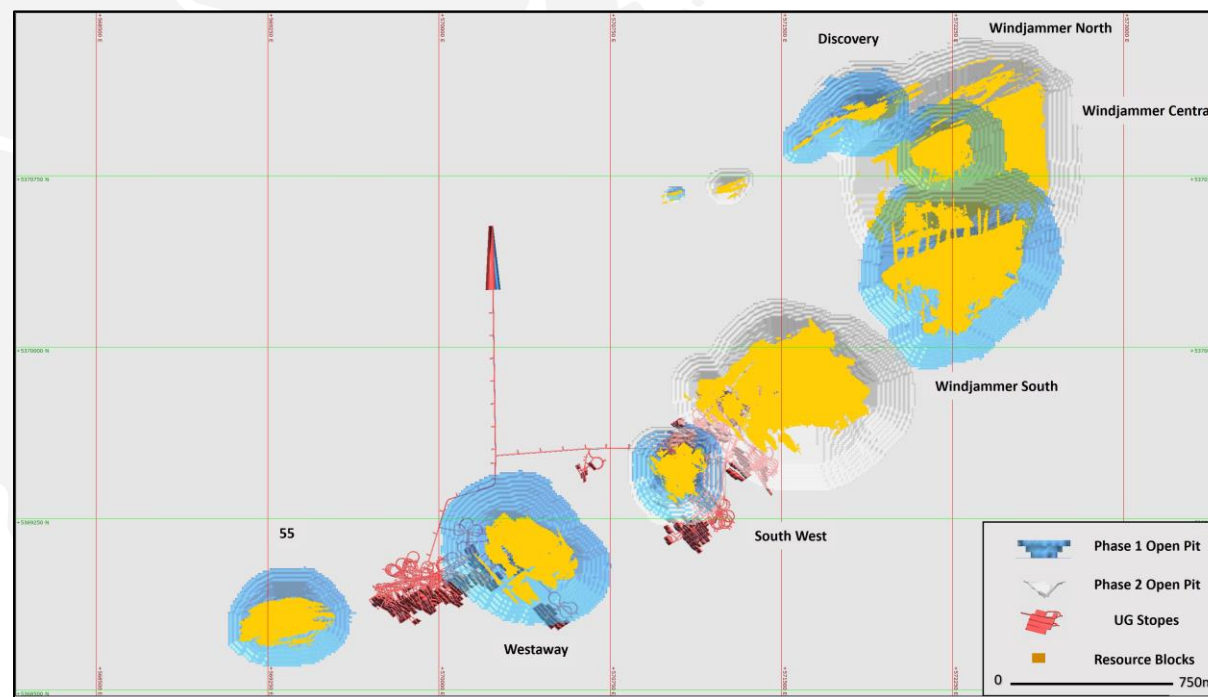
# Open Pit Schedule: September 2022 PEA

Tower Gold project (PEA pits)-Golden Highway Only



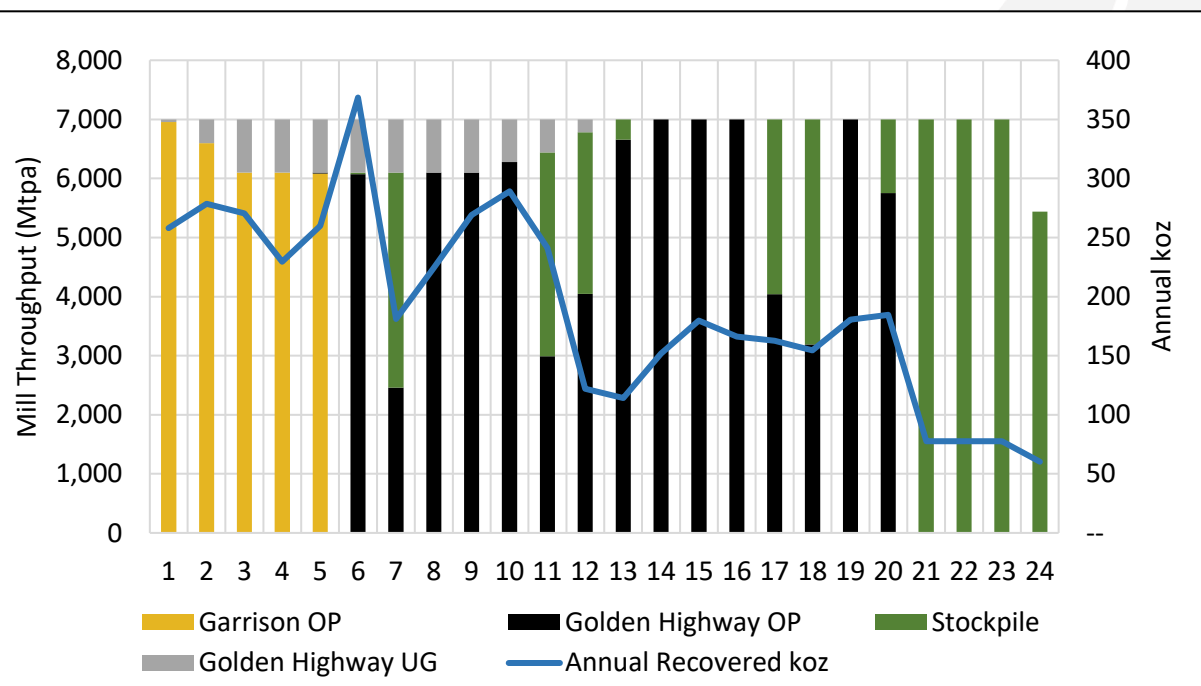
## Golden Highway

- South West & Westaway
  - Underground resources
- Open within pits (notably Windjammer and Westaway)
- Some stream constraints applied
- Underground open

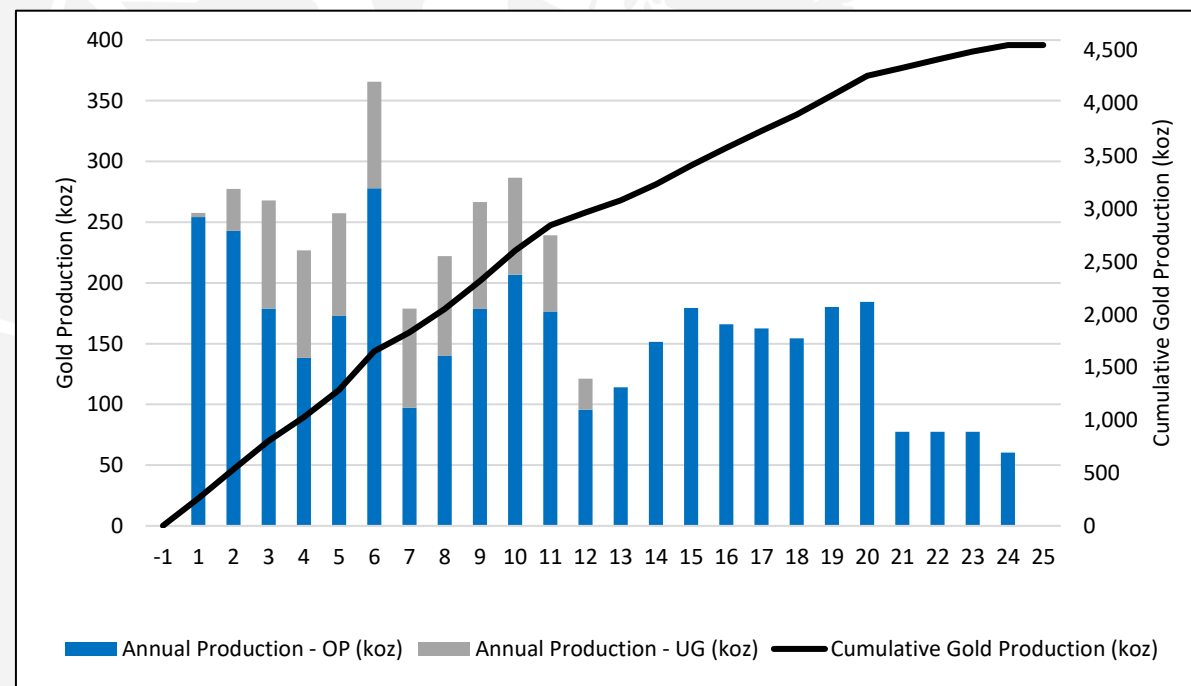


# Tower Gold Project: Annual Throughput & Production

## 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

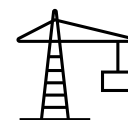
# Tower Gold PEA: Operating Costs Assumptions

Tower Gold: Life of Mine



## Operating Costs

Operating Costs (life of mine average)		
Mining costs (GHW open pit)	<i>\$/t mined</i>	\$3.11
Mining costs (Garrison open pit)	<i>\$/t mined</i>	\$2.56
Mining costs (underground)	<i>\$/t mined</i>	\$87.43
Mining costs (open pit)	<i>\$/t milled</i>	\$20.77
Processing costs	<i>\$/t milled</i>	\$10.07
G&A costs	<i>\$/t milled</i>	\$0.94
Total site operating costs	<i>\$/t milled</i>	\$31.78
Cash Costs		
Cash costs (LOM)	<i>US\$/oz</i>	\$910
AISC (LOM)	<i>US\$/oz</i>	\$1,073



## Total Capital Costs

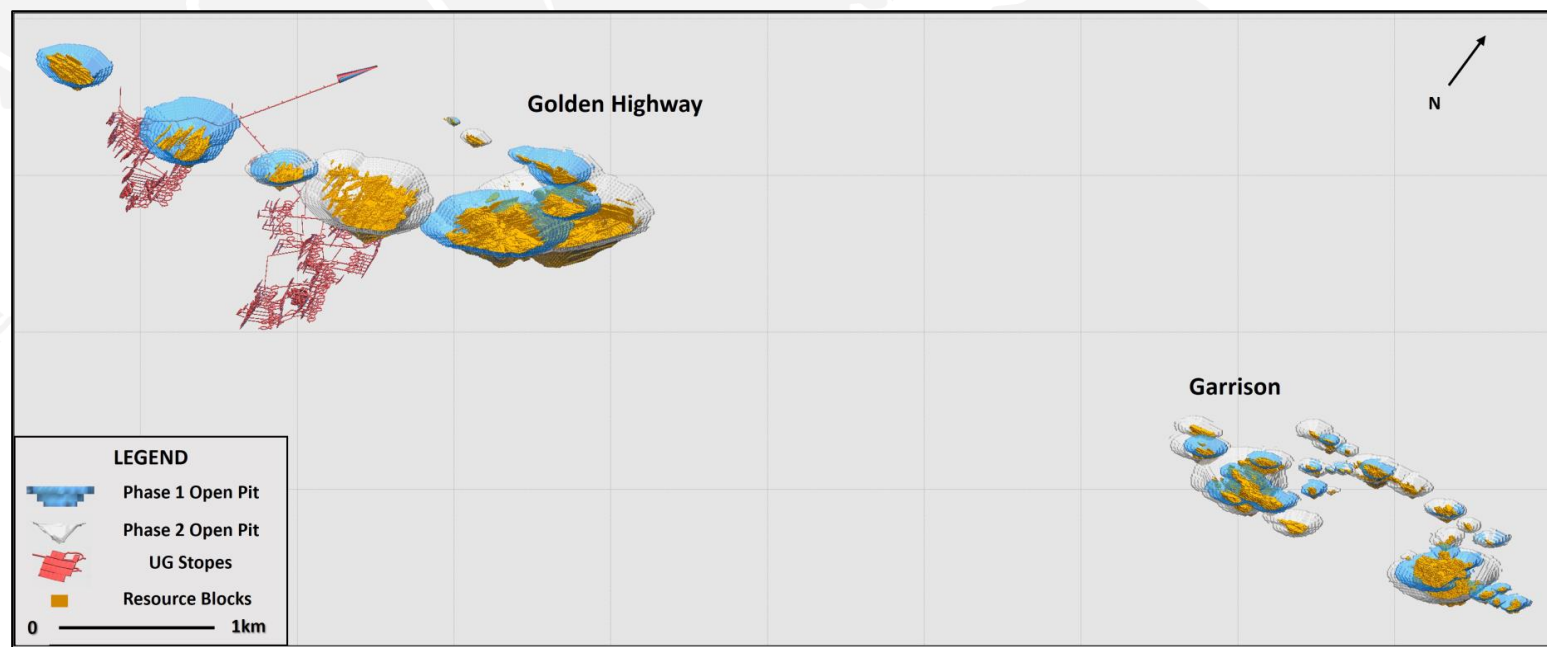
Description	Initial Capital Cost (millions)	Sustaining Capital Cost (millions)
Mining Golden Highway	\$0	\$647.7
Mining Garrison	\$63.7	\$174.7
Process Plant	\$203.0	\$0.0
Infrastructure On-site	\$96.2	\$60.9
Off-site infrastructure	\$0.5	\$0.0
Total Directs	\$363.4	\$883.3
Project in-directs	\$21.8	\$0.0
Project delivery	\$36.3	\$0.0
Owner's costs	\$14.5	\$0.0
Total In-directs	\$72.7	\$0.0
Contingency	\$80.9	\$3.0
<b>Total</b>	<b>\$517.0</b>	<b>\$886.4</b>

# Tower Gold project: Opportunities

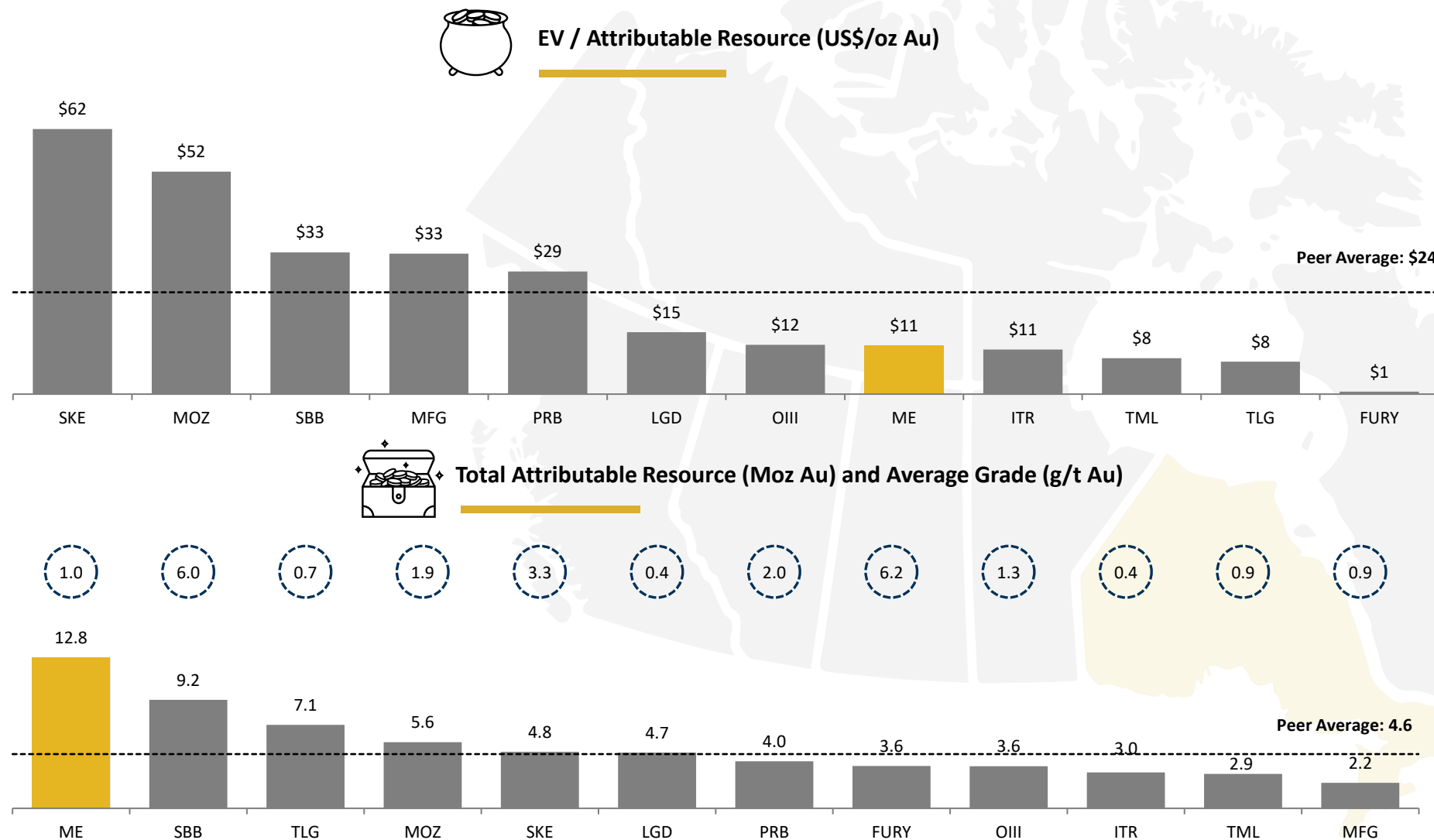


## PEA: Upside

- 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

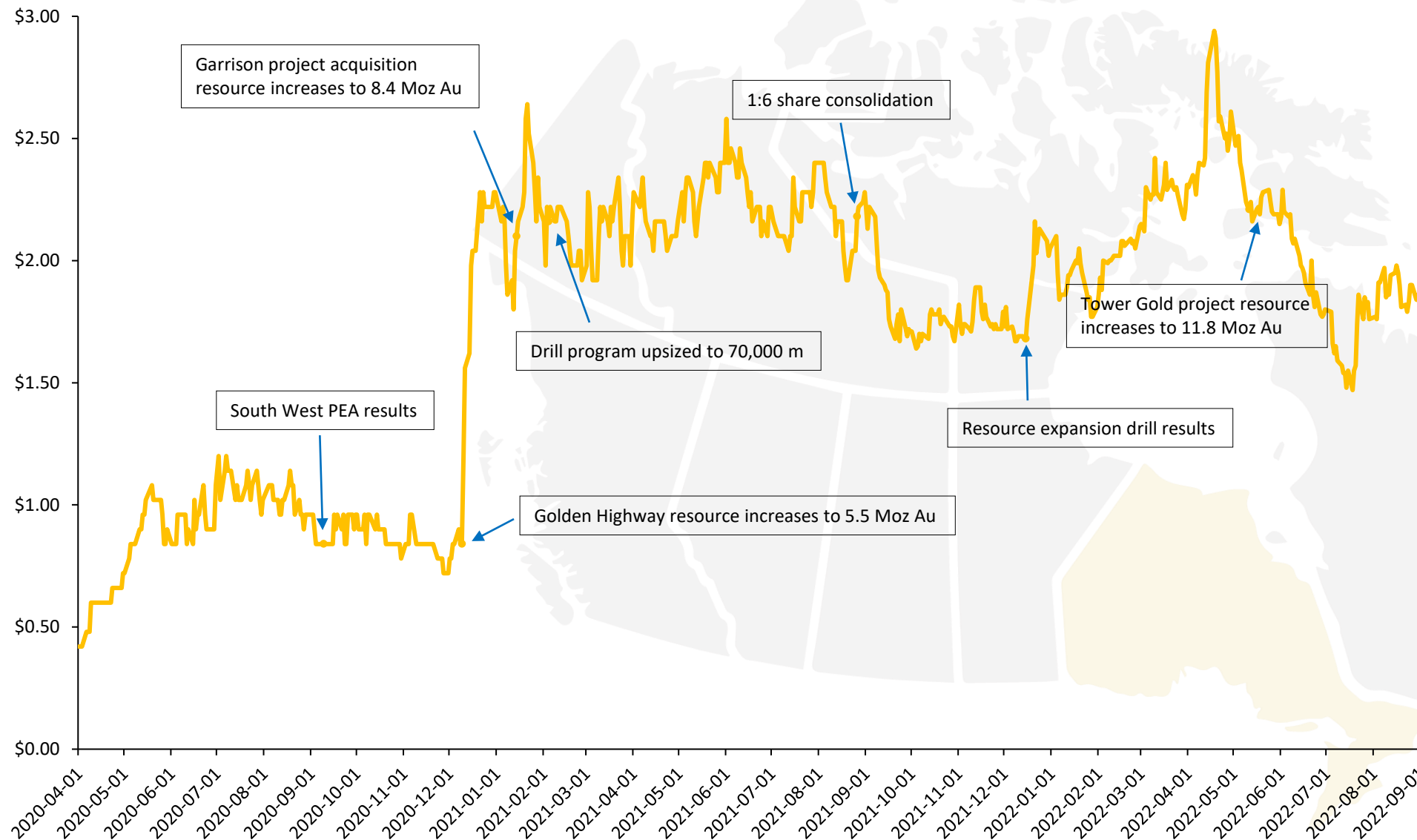


# Comparable Peer Valuations





# Moneta Share Price Performance



# Next Steps



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

## H1-2022

### Resource & infill

Upgrade and infill resources in PEA: 60,000 m completed

Mineral resource update

Updated metallurgical test work

Environmental baseline

Community engagement

## H2-2022

### PEA

Completed PEA

Mineral resource update completed

Expand infill and upgrade drill program

Commence studies for PFS

Hydrology, met work, ESIA

## H1-2023

### PFS

Resource upgrade and infill drill program

Studies for Pre-Feasibility Study (PFS)

Expansion of project delivery team

## H2-2023

### PFS

Pre-Feasibility Study (PFS)

Environmental impact study

Complete EIA base line

# Tower Gold Project

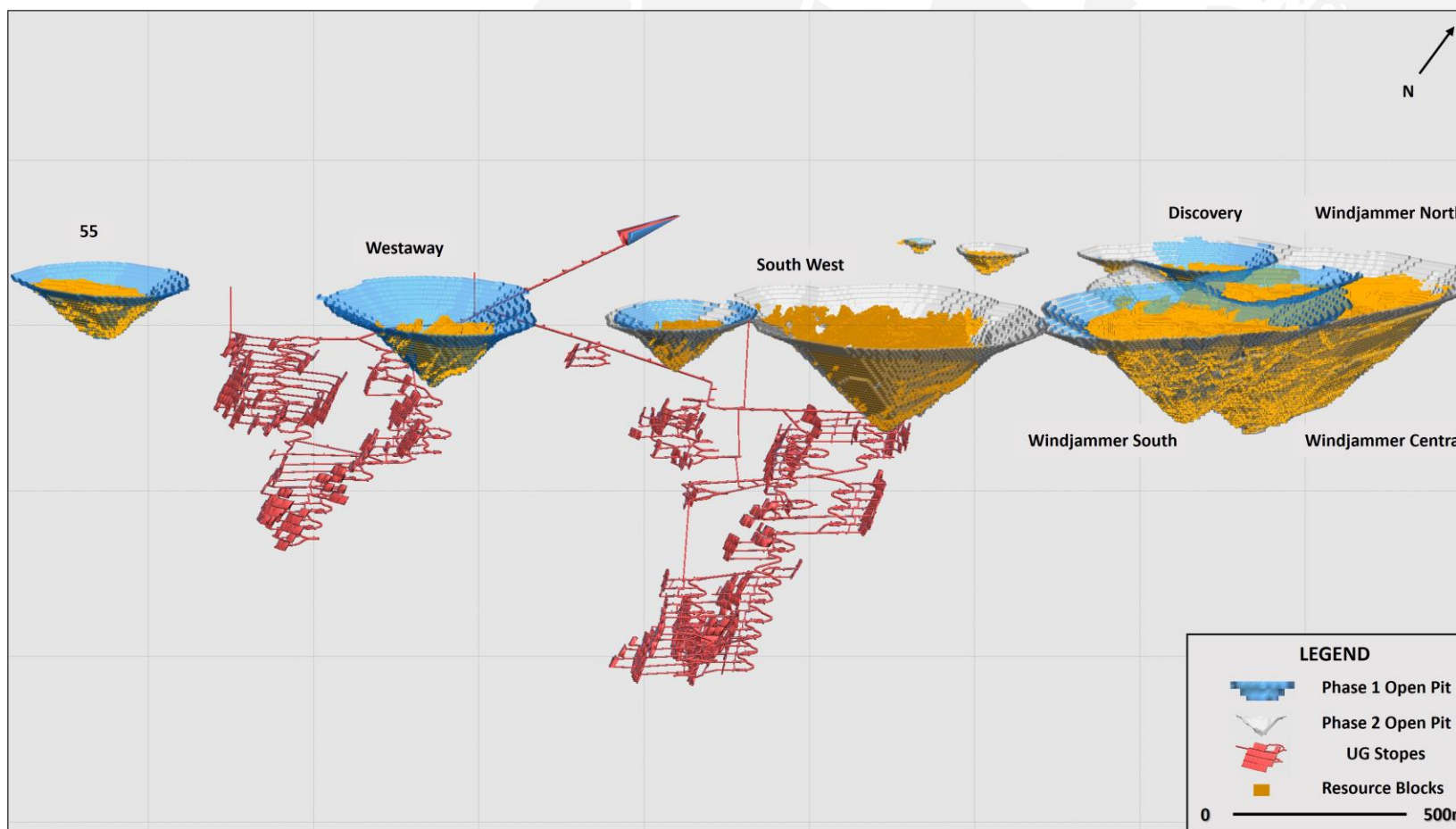
## Appendices



# Tower Gold Project: PEA Mined Material

Open pit and underground: Golden Highway only

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



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



# Tower Gold project: Mine Plan, Years 1 - 11

	Total	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Tower Gold	Mill feed (kt)	77,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
	Head grade (g/t Au)	1.28	1.25	1.37	1.29	1.13	1.39	1.79	0.89	1.09	1.30	1.39	1.16
	Contained gold (koz)	3,158	281	309	291	254	312	402	199	245	292	312	261
	Recovery (%)	91.0%	91.9%	90.2%	93.1%	90.3%	83.4%	91.7%	90.8%	91.8%	92.3%	92.7%	92.3%
	Recovered gold (koz)	2,871	258	279	271	230	260	369	181	225	269	289	241
Garrison (open pit)	Mill feed (kt)	35,508	6,956	6,600	6,100	6,100	6,082	28	3,643	0	0	0	0
	Head grade (g/t Au)	1.01	1.24	1.27	0.97	0.79	1.11	0.37	0.37	0.00	0.00	0.00	0.00
	Contained gold (koz)	1,153	277	270	191	155	217	0	44	0	0	0	0
	Recovery (%)	89.1%	91.9%	89.9%	93.9%	89.5%	79.8%	89.0%	89.0%	0.0%	0.0%	0.0%	0.0%
	Recovered gold (koz)	1,027	254	243	179	138	173	0	39	0	0	0	0
Golden Highway (open pit)	Mill feed (kt)	33,461	0	0	0	0	18	6,072	2,457	6,100	6,100	6,276	6,438
	Head grade (g/t Au)	1.05	0.00	0.00	0.00	0.00	0.89	1.55	0.81	0.78	0.98	1.10	0.92
	Contained gold (koz)	1,127	0	0	0	0	1	303	64	153	193	222	191
	Recovery (%)	92.3%	0.0%	0.0%	0.0%	0.0%	91.8%	91.7%	90.9%	91.8%	92.7%	93.1%	92.5%
	Recovered gold (koz)	1,040	0	0	0	0	0	278	59	140	179	207	177
Golden Highway (underground)	Mill feed (kt)	8,031	44	400	900	900	900	900	900	900	900	724	562
	Head grade (g/t Au)	3.40	2.84	3.01	3.45	3.44	3.27	3.41	3.16	3.19	3.41	3.85	3.89
	Contained gold (koz)	877	4	39	100	99	95	99	92	92	99	90	70
	Recovery (%)	91.6%	91.7%	91.7%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%	91.7%	91.8%
	Recovered gold (koz)	804	4	35	91	91	87	90	84	84	90	82	65

# Tower Gold Project: Development Strategy



## PEA: Project Details

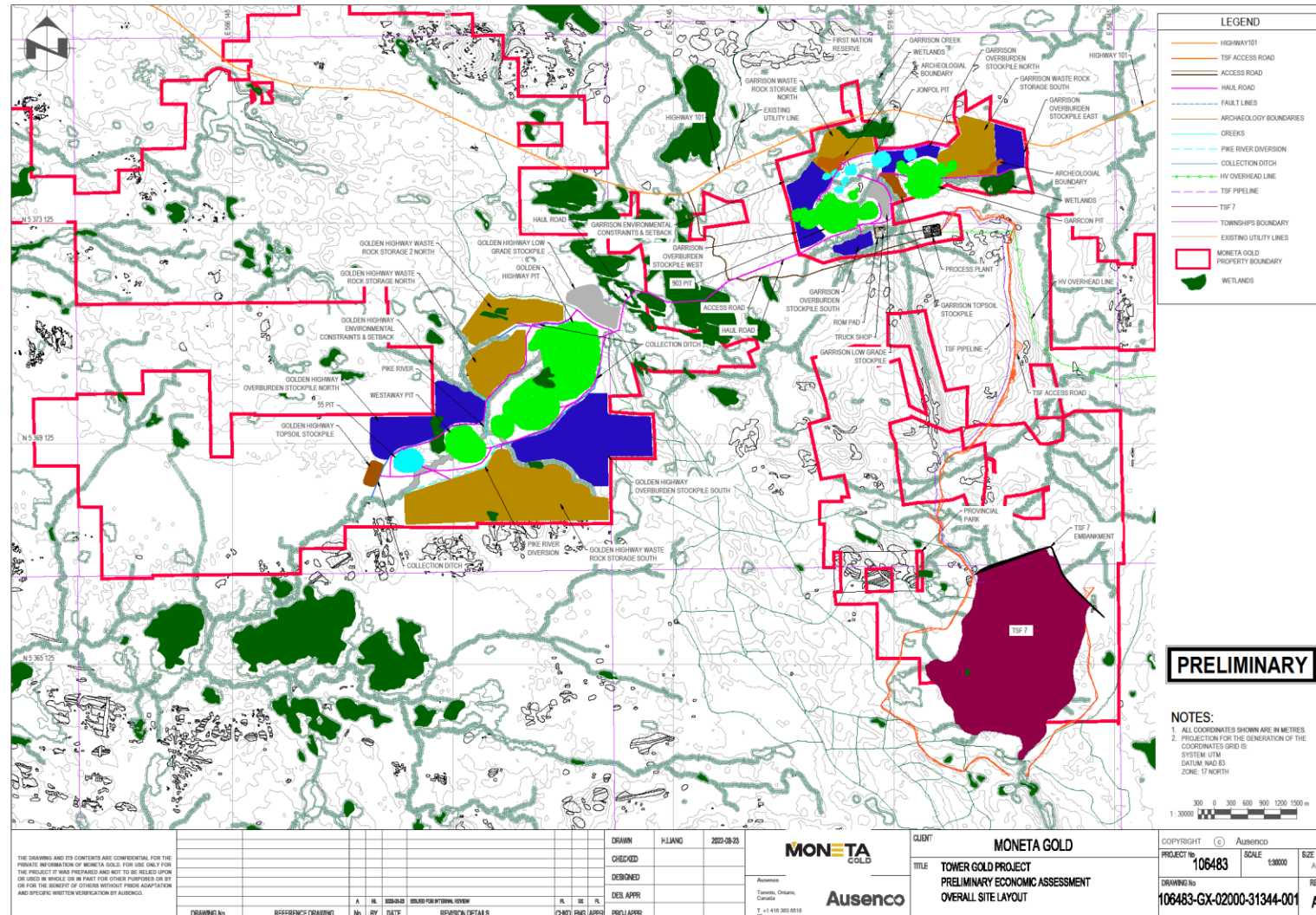
- 7.0 Mtpa processing (19,178tpd)
- Phasing of open pits
- 6.6Mtpa OP production (stockpile low grade)
- Pre-stripping of overburden
  - Capitalized
- Equipment: Down payment and lease to buy
- Long-hole open stoping
  - 3m minimum width
  - Average: 9m wide
  - 12-year mine life (Westaway and South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

Mining & Processing Inputs		
Mine life - Total	years	24
Mining Rate		
Open pit*	tpd	18,228
Underground**	tpd	2,466
Open pit		
Total mill feed	million tonnes	158.2
Gold grade (diluted) (years 1 - 11)	g/t	1.03
Gold grade (diluted) (LOM)	g/t	0.81
Total waste	million tonnes	495.3
Total overburden	Million tonnes	237.2
Total material mined	million tonnes	890.7
Strip ratio (total)	waste: mined resource	4.63
Strip ratio (without overburden)	waste: mined resource	3.13
Underground		
Total mill feed	million tonnes	8.2
Gold grade (diluted)	g/t	3.42
Processing		
Feed rate	tpd	19,178
Total tonnes processed	million tonnes	166.4
Mill head gold grade	g/t	0.94
LOM gold recovery	%	91.3%

\* Mineralized material average LOM mining rate

\*\* Mineralized material average peak mining rate

# Tower Gold project: PEA Site lay-out




## PEA: Site lay-out

- Plant site
  - Garrison
- TSF
  - Efficient design
  - Away from streams
  - Trade-off study with dry stacked tails completed (Option)
  - Test work shows no ARD or deleterious elements
- UG Back fill with tails
- Stream control on development- (sterilized areas)
- No development north of Hwy 101
- Potential to back fill
- Minimize footprint

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