



Corporate Presentation

*Low-Risk Base, Large-Upside
Value Creation in Canada*

September 2023

Forward-Looking Statements

Certain statements in this presentation 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.

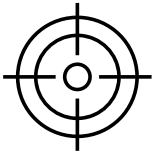
Forward-looking statements are subject to inherent risks and uncertainties, and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from Moneta’s expectations expressed in or implied by such forward-looking 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 presentation 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 presentation 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 presentation 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 presentation 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.

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



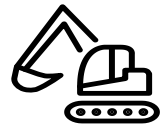
Developing the next gold mine in Ontario

Vision

To be a trusted, responsible gold producing company

Mission

Advance the Tower Gold project through to production, while making a positive impact for all host communities and stakeholders



Gold Explorer Focused on the Timmins Camp

- Tier 1 location
- Excellent infrastructure (roads, power, mills)
- Skilled local workforce
- Mining-friendly and safe jurisdiction
- Strong exploration pipeline
 - Westaway Extension
 - Gold Pike
 - Buffonta
 - Loveland Nickel



Flagship Asset Tower Gold Project

- Gold inventory 4.5 Moz indicated & 8.3 Moz inferred
- Robust economics at US\$1,600/oz in Sep. 2022 Preliminary Economic Assessment (PEA)
 - 24-year long-life open pit and high-grade underground
 - Payback: 2.6 years
 - After-tax NPV5% / IRR: C\$1,066M / 31.7%
 - 1st 11 years only
 - 261,000 oz/pa
 - After-tax NPV5% / IRR : C\$790M / 31.4%



Upcoming Catalysts

- Ongoing - 30,000 m remaining from 140,000 m in-fill drill program
- Underway - Geomechanical, hydrology, and metallurgical drilling to support Pre-Feasibility Study (PFS)
- Optimized open pit PFS and underground PEA in H2 2024
 - Focused on 1st 11 years
- Initial Project Description submission in late Q4 2023
- 5,000 m exploration drilling

Corporate Information

Shares Outstanding	122.0 Million
Options (avg \$1.71)	3.3 Million
Warrants (avg \$2.00)	0.4 Million
RSUs & DSUs	1.3 Million
Fully Diluted	127.1 Million

52 Week Range

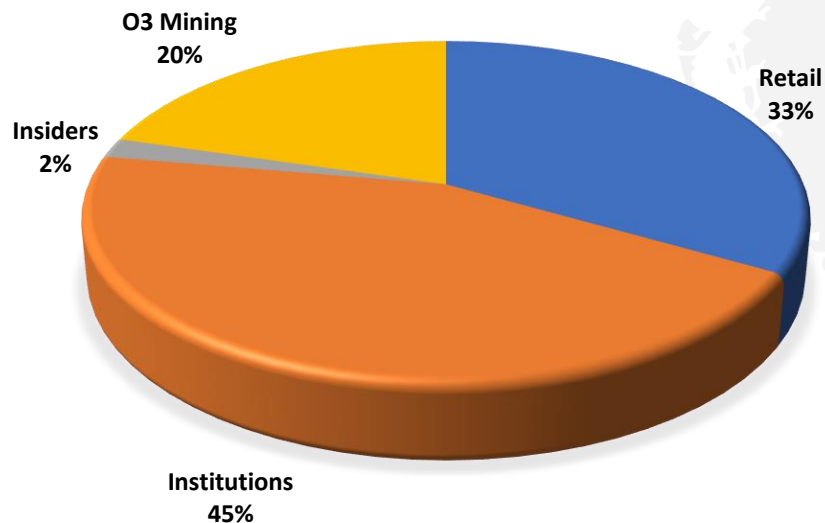
High: \$1.86
Low: \$0.95

September 6, 2023

Current Share Price	\$0.96
Market Capitalization	\$ 117 Million

Cash Position (as of June 30, 2023)	\$ 24.0 Million
Debt	Nil

OWNERSHIP



Analyst Coverage

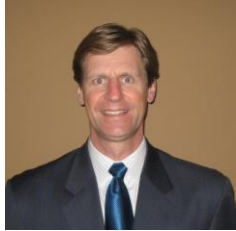
Sehaj Anand	iA Capital Markets
Don Blyth	Paradigm Capital
Brandon Gaspar	SCP Resource Finance
Kerry Smith	Haywood Securities
Stephen Sock	Stifel Nicolaus Canada
Paul O'Brien	Velocity Trade Capital

Institutional Shareholders

1832 Asset Management	Gabelli	Mackenzie Financial
Arbiter Partners	GMT	RBC Global Asset Management
Eric Sprott	K2 & Associates	Zechner
Extract Capital	Konwave	
Franklin Advisers	Libra Advisers	

Moneta Leadership Team

Senior Management



Josef Vejvoda
Interim CEO & Chairman



Jason Macintosh
CFO & Corp. Secretary



Ardem Keshishian
VP, Corporate Development



Jason Dankowski
VP, Technical Services

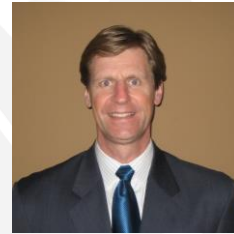


Dennis Wilson
VP, Sustainability

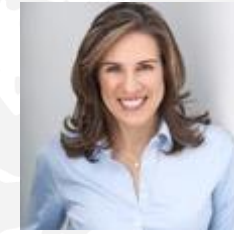


Gerald Rogers
VP, Projects

Board of Directors & Special Advisor



Josef Vejvoda
Interim CEO & Chairman



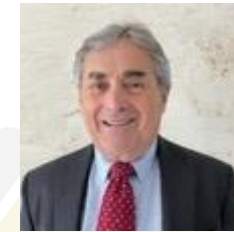
Sheila Colman
Independent Director



Rod Cooper
Independent Director



Louis Gariepy
Independent Director



Alex Henry
Independent Director



Krista Muhr
Independent Director



Blair Zaritsky
Independent Director



Jose Vizquerra
Special Advisor

**Successful Track Record in
Exploration and Mine Development**

Environment, Social, and Governance (ESG) Commitment



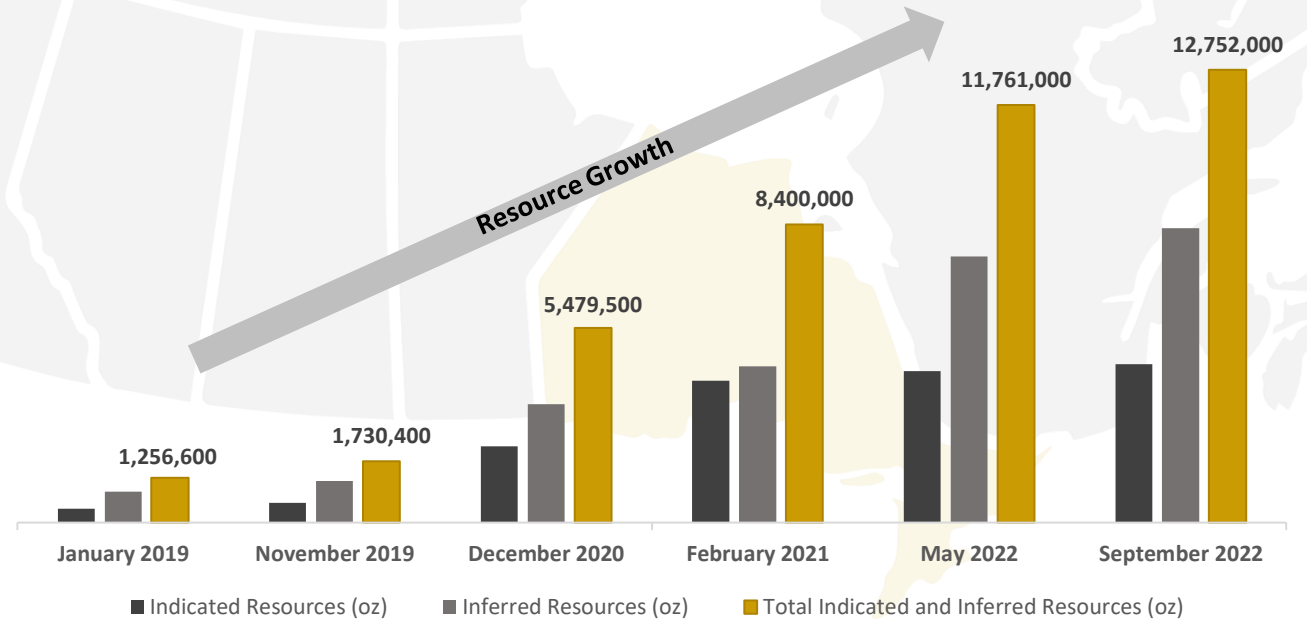
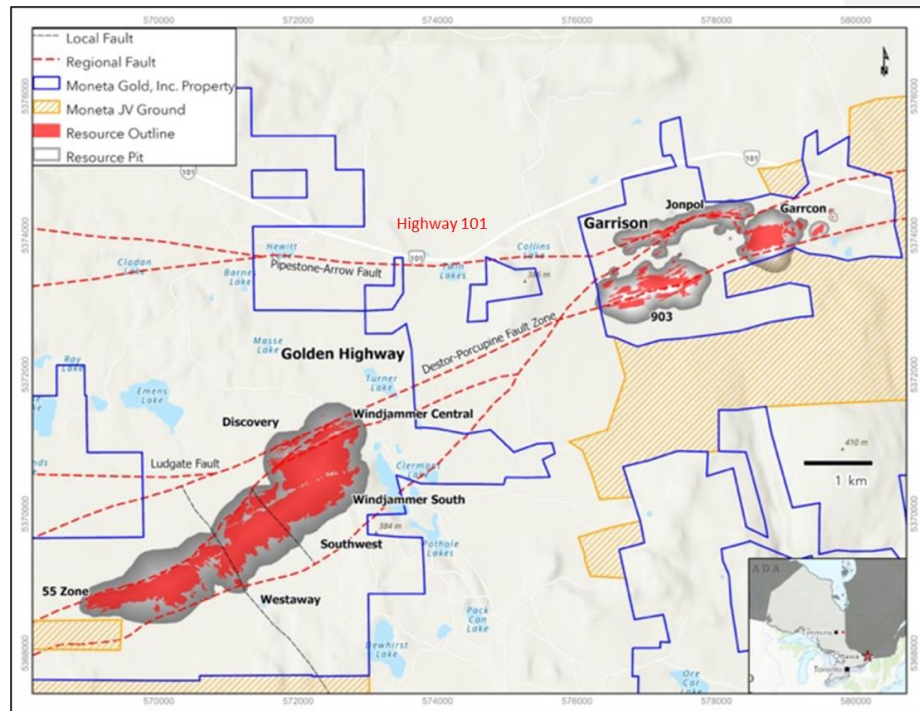
- ✓ **Low carbon footprint**
 - ✓ Optimizing use of low carbon grid
 - ✓ Wetlands to be preserved where possible in mine plan
- ✓ **Developing relationships** with Apitipi Anicinapek & Wabun Tribal Council First Nations as well as the Metis Nation of Ontario
 - ✓ Exploration agreements - moving to IBA negotiations in 2024
 - ✓ 2/3 of spending in the local region
- ✓ **Environmental baseline**
 - ✓ Identifying potentially affected species and habitats for mitigation plans
 - ✓ Surface and groundwater quality baseline
 - ✓ No acid generating material found to date
- ✓ **Tailings** optimization studies ongoing and no acid generating material found to date
- ✓ **Inaugural ESG Report** published July 2023
- ✓ On track to submit the **Initial Project Description** late Q4 2023 which will start the Federal Impact Assessment (IA) process



Tower Gold Project – Mineral Resources

*September 2022 Resource	Category	Indicated			Inferred		
		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

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

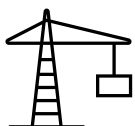


Tower Gold Project: 2022 PEA Highlights



Project Plan

- 7.0 Mtpa processing (19,200 tpd)
- 24-year long-life open pit plus underground
 - Phased Open Pits
 - Starter Pits: 14.6 Mt @ 1.17 g/t Au
 - Underground: Long-hole open stoping
 - 8.2 Mt @ 3.42 g/t Au
 - 12-year life



PEA: Financial Results

Robust Financial Results

- After-tax NPV_{5%}: C\$1,066M
- After-tax IRR: 31.7%
- Profitability Index: 2.1
- After-tax payback period: 2.6 years
- Average annual free cash flow: C\$105M

General	Unit	LOM Total / Avg.
Gold price assumption	per ounce	US\$1,600
Exchange rate	(\$US: \$CAD)	0.78
Mine life	years	24
Annual mill throughput	million tonnes	7.0
Total mill feed	million tonnes	166
Mill Grade & Recovery	g/t Au %	0.94 91.3
Open Pit Strip ratio (total)	waste: mined resource	4.6
Open Pit Strip ratio (without overburden)	waste: mined resource	3.1
LOM Average AISC	US\$/oz	\$1,073
LOM Average cash cost/oz	US\$/oz	\$910
Capital & Closure		
Initial Capital	millions	\$517
Sustaining Capital	millions	\$886
Closure costs	millions	\$78
Salvage value	millions	\$10
Economics (pre-tax)		
Net present value (NPV 5%)	millions	\$1,459
Internal rate of return (IRR)	%	38.90%
Economics (after-tax)		
Net present value (NPV 5%)	millions	\$1,066
Internal rate of return (IRR)	%	31.70%
Payback	years	2.6
LOM avg. annual cash flow	millions	\$105
LOM cumulative cash flow	millions	\$1,932
Profitability index (NPV/initial capital)	ratio	2.1

Tower Gold Project: 2022 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

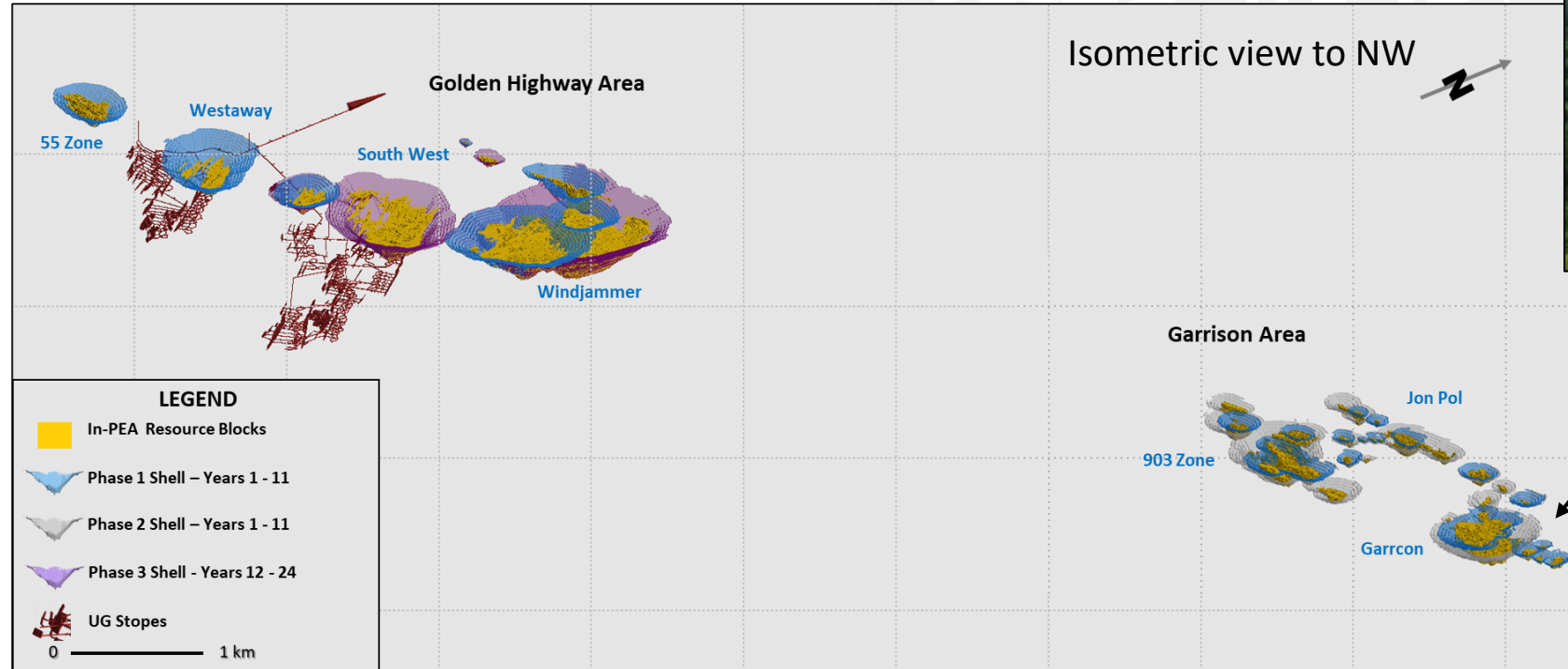


Robust Economics

- More sensitive to gold price than Operating and Capital Costs
- After-tax NPV_{5%} C\$1,066M, IRR of 31.7% at US\$1,600 per ounce gold
- Highly leveraged: After-tax NPV_{5%} C\$2,427M, IRR of 60.3% at US\$2,100 per ounce gold

Tower Gold PEA: Focusing on The 1st 11 Years

Removing Phase 3 Open Pits - Years 12-24



Garrcon Historical Test Pit Reconciliation

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

Open Pit to Mill

69.0 Mt @ 1.03 g/t Au, total 2.28 Moz Au

- Garrison: 35.5 Mt @ 1.01 g/t Au
 - Phase 1 Starter Pits: 14.6 Mt @ 1.17 g/t Au
- Golden Highway: 33.5 Mt @ 1.05 g/t Au

Underground to Mill

8.0 Mt @ 3.40 g/t Au, total 0.88 Moz Au

Milled, Recovered, and Stockpiled

Milled: 77.0 Mt @ 1.28 g/t Au, total 3.16 Moz Au

Recovered: 2.87 Moz Au at 90.9% recovery

Annual gold production: 261,000 oz

Remaining Stockpile: 12.8 Mt @ 0.43 g/t Au, total 0.17 Moz Au

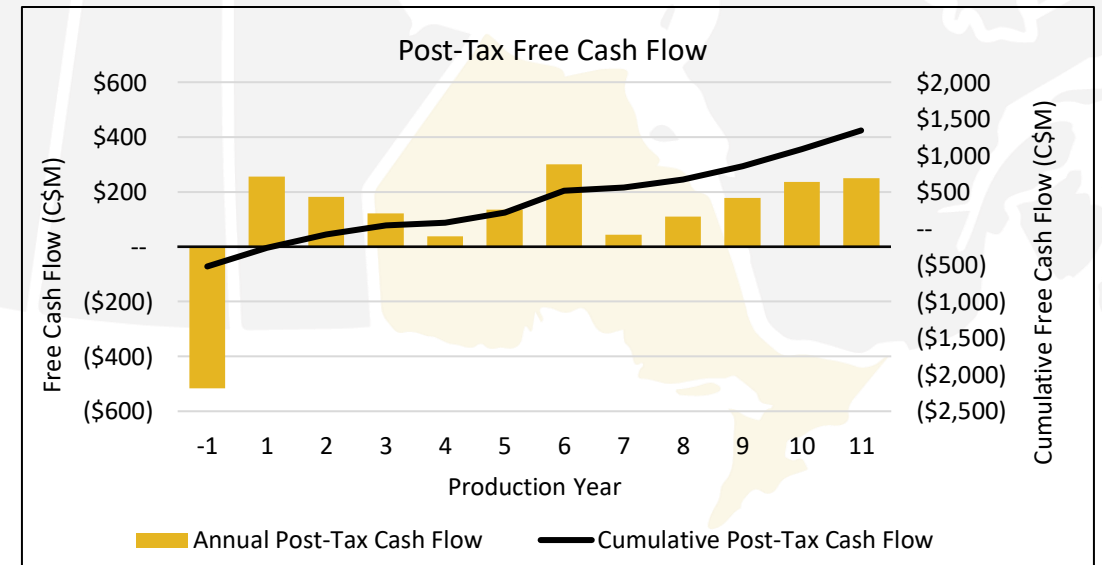
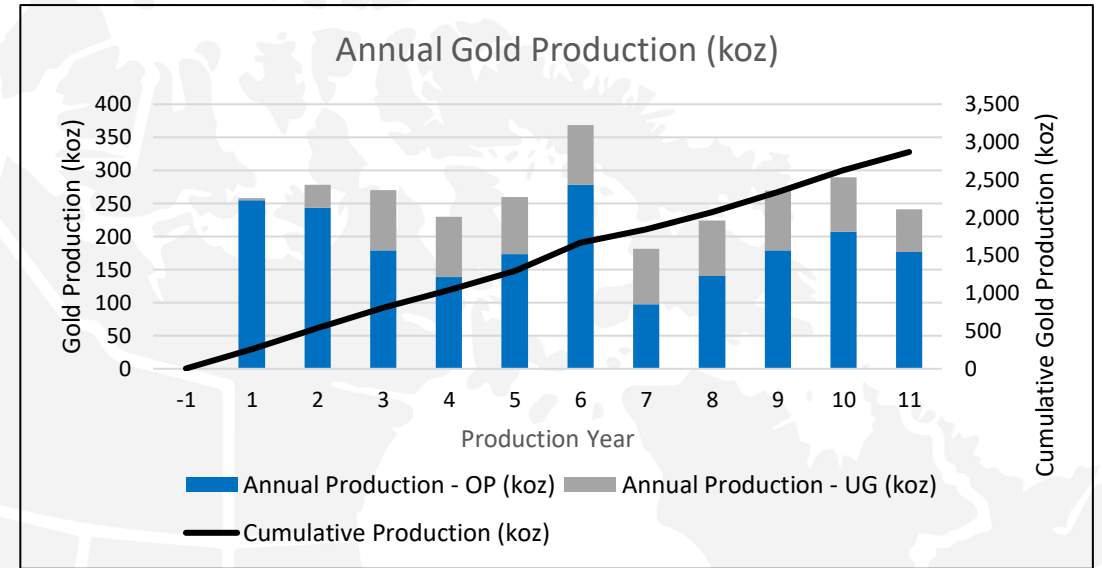
Tower Gold PEA: Focusing on The 1st 11 Years



1st 11 Year PEA Financials

Strong cash flow

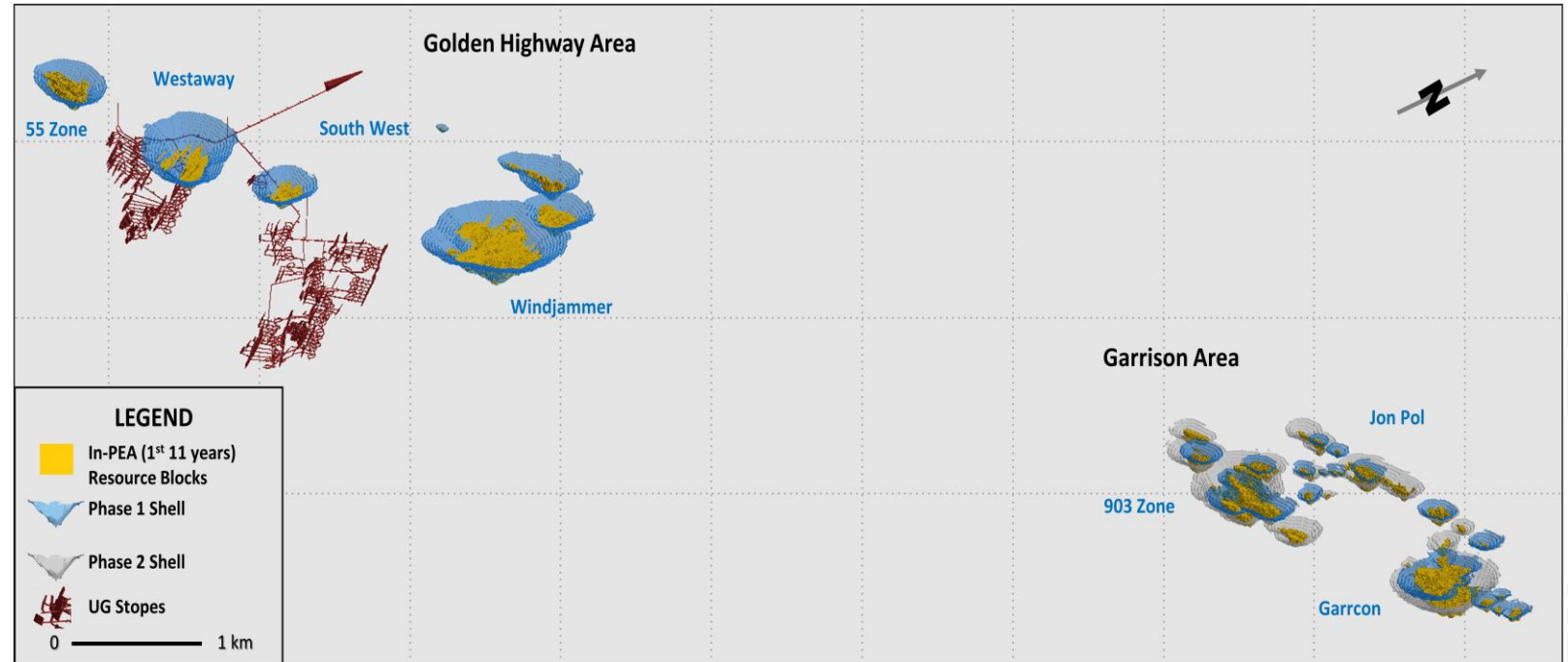
- After-tax NPV_{5%}: C\$790M
- After-tax IRR: 31.4%
- Payback: 2.6 years (after-tax)
- Average annual after-tax cash flow: C\$159M
- After-tax cash flow: C\$1,230M
- AISC: US\$1,004/oz
- Cash Cost: US\$811/oz



Path Forward: Optimize the 1st 11 Years for Combined Open Pit PFS & Underground PEA

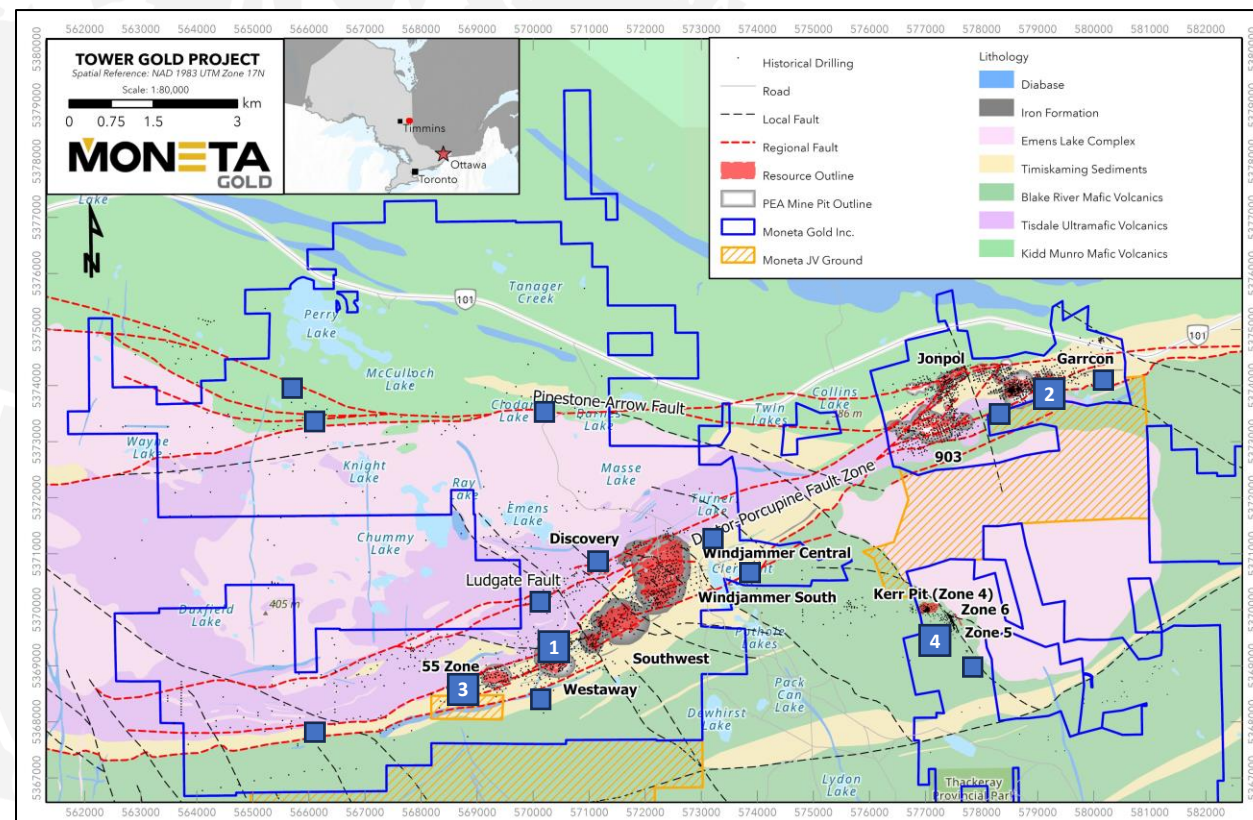
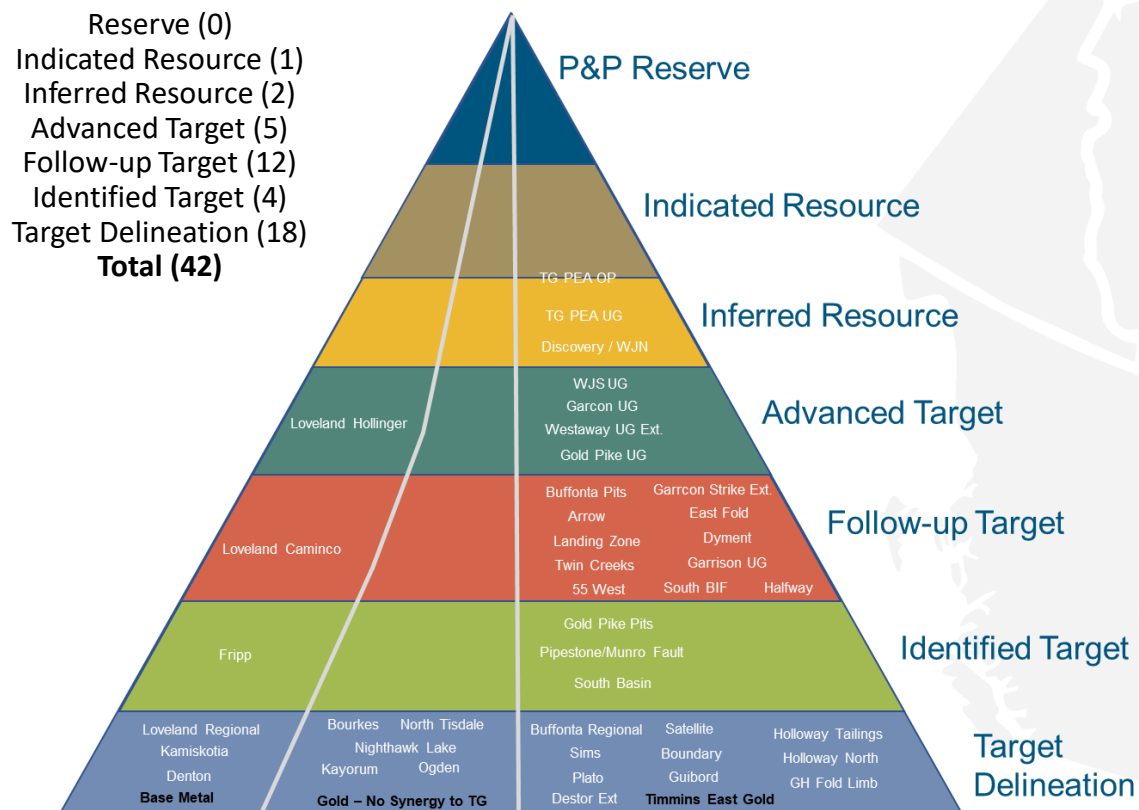


- Project optimization
 - Open pit grade/strip ratio
 - Through-put
 - Metallurgical recovery
 - Pit slope / Geomechanical
 - Site layout – Plant location
 - Underground start pushed to Year 4/5
 - Smoothed production and cash flows
 - Dry stack tailings trade-off
- Environmental test-work
 - Low sulphide, high carbonate rocks
- Extend zones/grade within open pits (convert waste to ore)
- Sampling of unsampled core
 - Currently assigned zero grade



Low-risk viable and standalone open pit with significant underground upside
Decreased pre-financial investment decision expenditures – less dilution to our shareholders
On track to build the first open pit mill in the East Timmins Camp

Path Forward: Leverage Robust Exploration Pipeline to Support Growth Strategy



1

Westaway UG Extension

Drilling Results:

- 2.5 m @ 5.39 g/t Au
- 6.0 m @ 7.48 g/t Au

2

Garrcon Strike Extension

Drilling Results:

- 1.0 m @ 251.00 g/t Au
- 16.0 m @ 0.66 g/t Au

3

55 West

Drilling Results:

- 19.9 m @ 2.45 g/t Au
- 44.0 m @ 0.61 g/t Au

4

Buffonta Pits

Drilling Results:

- 10.0 m @ 0.64 g/t Au
- 12.0 m @ 1.20 g/t Au

5

Gold Pike (not on map)

Drilling Results:

- 15.6 m @ 3.91 g/t Au
- 8.6 m @ 8.16 g/t Au

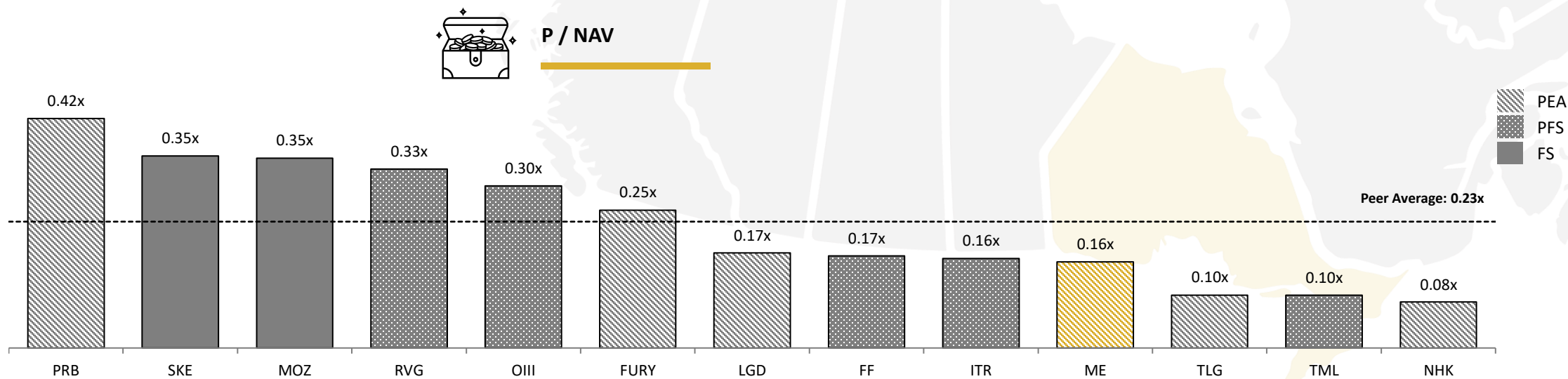
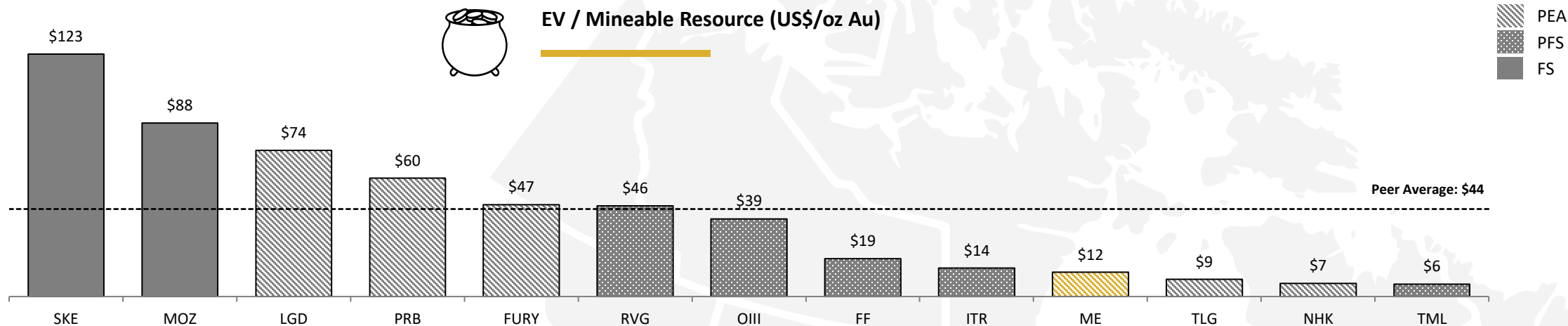
6

Loveland Cominco Zone (not on map)

Drilling Results:

- 45.0 m @ 0.70% Ni & 0.75% Cu
- 22.8 m @ 0.83% Ni & 0.88% Cu

Comparable Peer Valuations

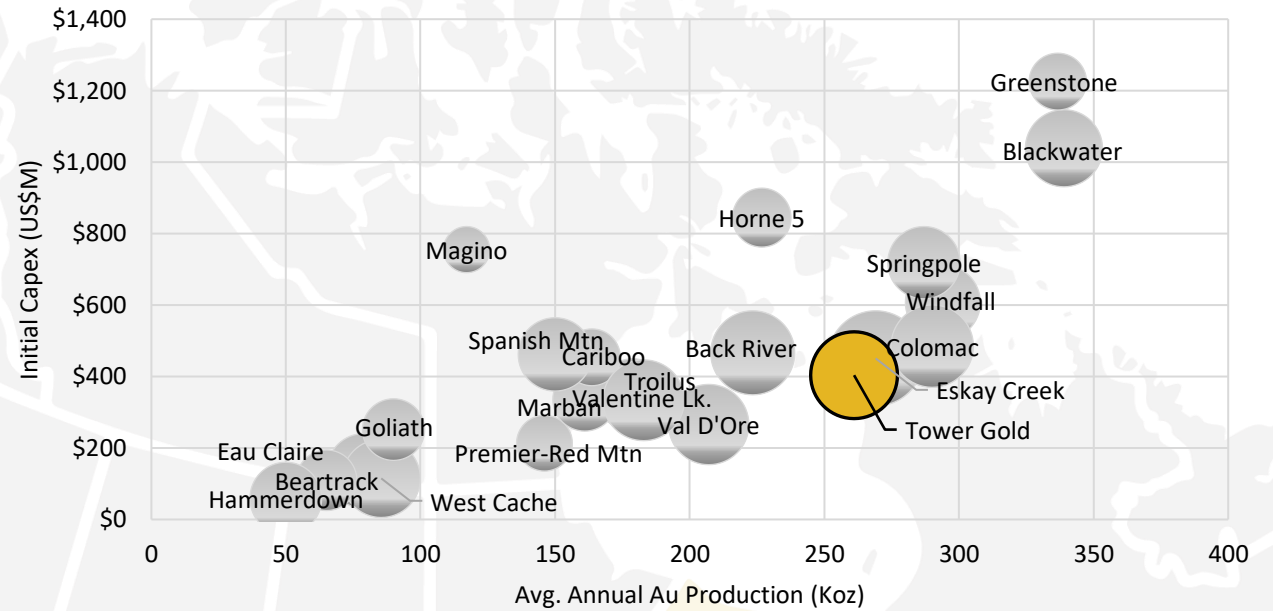


Canadian Comparable Peer Comparisons

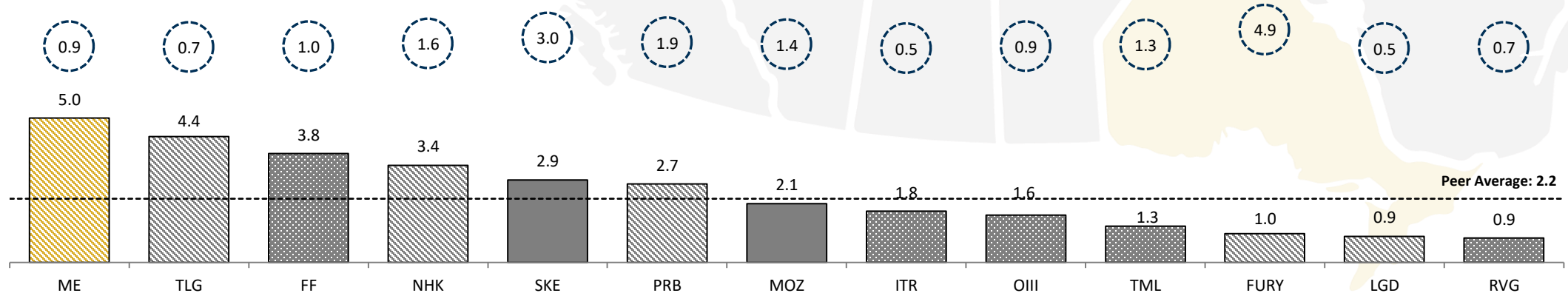


Development Projects

- 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



Mineable Resource (Moz Au) and Grade (g/t Au) of Primary Project



Source: Capital IQ, Company disclosure; Note: Mineable Resource defined as contained ounces within mine plan of the latest technical report

Milestones & Next Steps



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

H2-2023



De-risking & Optimization

- Infill drilling: 30,000 m remaining; 110,000 m completed
- Geotechnical, hydrology, and metallurgical drilling
- PFS studies
- Project optimization
- Community engagement
- Complete EIA Baseline
- Initial Project Description
- Exploration drilling on advanced and follow-up targets in the exploration pipeline

2024



Pre-Feasibility

- Complete infill drilling
- Project optimization
- Resource update
- Complete open pit PFS & underground PEA
- Community consultation
- EIA study submission
- Detailed Project Description
- 2023 ESG report
- Exploration drilling

2025+



FS & Permitting

- Complete open pit feasibility study (FS) & underground PEA
- Community consultation
- Permitting
- Detailed engineering
- Project financing
- Exploration drilling

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Phone: 416.471.5463

