NEWS RELEASE – 15/2021 Symbol: TSX: ME FOR IMMEDIATE RELEASE

MONETA CONTINUES TO EXPAND THE WESTAWAY GOLD DEPOSIT WITH UP TO 7.00 M @ 5.44 G/T GOLD INCLUDING 2.00 M @ 8.38 G/T GOLD

Toronto, Ontario – September 01, 2021 - Moneta Gold Inc. (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce new results from two (2) additional drill holes and additional results from twenty (20) previously partially released holes drilled to test the resource expansion potential of the Westaway underground gold resources within the Golden Highway area of the Tower Gold project. The drilling is part of the 2020/2021 drill program designed to test extensions of the current mineral resource estimate of 4.0M ounces indicated gold and 4.4M ounces inferred gold (see February 24, 2021 press release) on the Tower Gold project, located 100 kms east of Timmins, Ontario.

Highlights:

Drilling continues to intersect significant gold mineralization in step out drill holes at Westaway as extensions to the current mineral resource estimate:

- **MGH21-208, drilled to test the western and depth extensions continued to extend gold mineralization:**
    - **Intersected 7.00 metres "m" @ 5.44 grams per tonne "g/t" gold "Au" including 2.00 m @ 8.38 g/t Au**
- **MGH21-188, drilled within the West Block area continued to extend gold mineralization to the south and to depth:**
    - **Intersected 6.00 m @ 4.94 g/t Au, including 3.00 m @ 8.31 g/t Au, including 1.00 m @ 11.60 g/t Au**
- **MGH21-197, drilled in the West Block area continued to infill and extend gold mineralization to depth:**
    - **Intersected 4.40 m @ 5.11 g/t Au, including 3.00 m @ 7.19 g/t Au, including 1.00 m @ 13.80 g/t Au**
    - **Intersected 11.30 m @ 2.75 g/t Au including 1.50 m @ 5.82 g/t Au and 1.00 m @ 8.12 g/t Au**
- **MGH21-186, drilled in the West Block area continued to extend gold mineralization to the south:**
    - **Intersected 1.67 m @ 4.48 g/t Au including 0.67 m @ 5.90 g/t Au**

Gary O'Connor, Moneta's CEO commented, "The drill results from our resource expansion drill program have again confirmed significant gold mineralization in large step-outs to the south, to the west and at depth as we look to continue to expand the underground gold resource at Westaway. This maiden resource currently consists of 662,000 ounces gold inferred resources at a 3.00 g/t Au cut-off. Additional holes and assays from the reported holes remain pending from this drill program. Resource expansion drilling continues on the South West, Windjammer South, Garrison and 55 resource areas, as well as on the new Halfway discovery, while drill rigs have been mobilized to test for new resources on the Garrison property."

The latest assay results include initial results from two (2) new drill holes for a total of 1,555.00 m and additional new results from twenty (20) previously announced drill holes for a total of 12,974.0 m of drilling *(see July 15, 2021 press release: Moneta continues to extend gold mineralization on the Westaway Deposit with up to 8.00 m @ 5.34 g/t Au and 19.30 m @ 3.94 g/t Au and August 19, 2021 press release: Moneta continues to intersect gold on extensions of the Westaway Deposit with up to 21.00 m @ 2.66 g/t Au and 25.00 m @ 1.75 g/t Au),* completed as part of the current 70,000 m 2020/2021 drill program. The reported holes were targeting the extensions of the new Westaway underground resource to the south, west and at depth. Additional assays for the twenty-two holes and results from additional drilling, notably to the west and at depth, are still pending.

Figure 1: Tower Gold Project: General Location Map

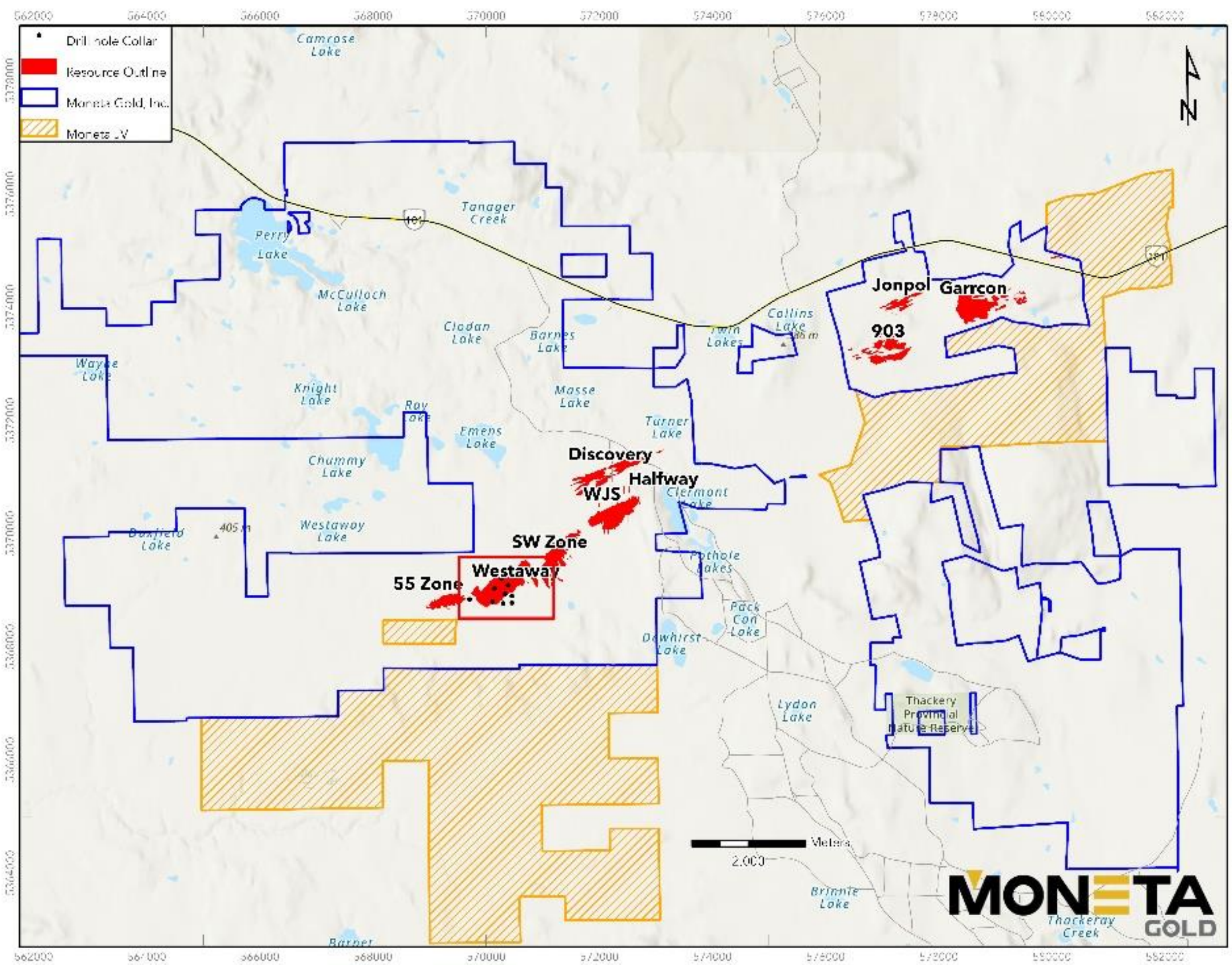

Table 1: Selected Significant Drill Results

Project	Target	Hole	From	To	Length	Au	Vein
(Area)	(Name)	(#)	(m)	(m)	(m)	(g/t)	Name
GHW	WA	MGH21-181	678.00	686.50	8.50	1.13	WA-6
		includes	679.00	680.00	1.00	2.76	WA-6
GHW	WA	MGH21-186	661.33	663.00	1.67	4.48	New
		includes	661.33	662.00	0.67	5.90	New
GHW	WA	MGH21-188	761.00	767.00	6.00	4.94	New
		includes	764.00	767.00	3.00	8.31	New
		includes	766.00	767.00	1.00	11.60	New
GHW	WA	MGH21-188	815.00	822.00	7.00	1.36	New
		includes	817.00	821.00	4.00	2.05	New
		includes	817.00	818.00	1.00	3.07	New
		and	820.10	821.00	0.90	3.75	New
GHW	WA	MGH21-192	481.50	493.00	11.50	0.81	WB-12
		includes	485.60	487.00	1.40	3.30	WB-12
		includes	485.60	486.20	0.60	5.28	WB-12
GHW	WA	MGH21-197	101.60	106.00	4.40	5.11	WB-12
		includes	103.00	106.00	3.00	7.19	WB-12
		includes	104.00	105.00	1.00	13.80	WB-12
GHW	WA	MGH21-197	116.00	127.30	11.30	2.75	WB-11
		includes	117.00	119.00	2.00	4.90	WB-11
		includes	117.00	118.50	1.50	5.82	WB-11
		and	122.00	127.30	5.30	3.30	WB-11
		includes	124.00	125.00	1.00	8.12	WB-11
		and	127.00	127.30	0.30	5.28	WB-11
GHW	WA	MGH21-198	193.00	196.00	3.00	1.97	WA-3
		includes	193.60	194.20	0.60	8.55	WA-3
GHW	WA	MGH21-201	203.30	206.10	2.80	2.36	WA-3
		includes	204.20	206.10	1.90	3.32	WA-3
		includes	204.20	205.10	0.90	4.86	WA-3
GHW	WA	MGH21-206	164.00	165.80	1.80	3.16	New
		includes	164.00	165.00	1.00	4.95	New
GHW	WA	MGH21-206	357.00	367.50	10.50	1.30	WA-14
		includes	357.00	359.00	2.00	2.24	WA-14
		and	362.75	363.50	0.75	3.23	WA-14
		and	366.50	367.50	1.00	3.46	WA-14
GHW	WA	MGH21-208	315.70	318.30	2.60	2.85	WA-15
		includes	316.50	318.30	1.80	3.74	WA-15
		includes	316.50	317.30	0.80	5.77	WA-15

GHW	WA	MGH21-208	337.60	339.50	1.90	2.71	WA-15
		includes	337.60	338.50	0.90	5.69	WA-15
GHW	WA	MGH21-208	440.00	447.00	7.00	5.44	WA-11
		includes	443.50	445.50	2.00	8.38	WA-11

Intercepts are calculated using geological boundaries, a maximum of 3m 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

Drilling was targeting clastic sediment hosted gold mineralized stacked quartz veins south of the BIF C unit and south of the gabbro intrusion as well as extensions of the resource to the west. The latest assay results confirmed extensions of gold mineralization to the south of the post-mineral gabbro, as well as at depth and to the west.

Drill results from the current program at Westaway confirmed the occurrence of west dipping higher grade stacked quartz veins sets and associated ankerite-albite-sericite-pyrite alteration haloes. Mineralization has been extended up to 350 m to the west in hole MGH21-208 and up to 400 m to the south within the West Block area of the current gold resource in MGH21-186.

West Block Area

Drill hole **MGH21-188** was drilled to extend gold mineralization south of the BIF C and gabbro intrusion in the West Block zone and continues to intersect good gold mineralization with up to 6.00 m @ 4.94 g/t Au, including 3.00 m @ 8.31 g/t Au, including 1.00 m @ 11.60 g/t Au from a new vein and 7.00 m @ 1.36 g/t Au including 1.00 m @ 3.07 g/t Au and 0.90 m @ 3.75 g/t Au from a second new vein. The hole was drilled over 200 m south of the gabbro. Drill hole **MGH21-186** was drilled as a 400 m step out of West Block mineralization within the South Basin area and intersected up to 1.67 m @ 4.48 g/t Au including 0.67 m @ 5.90 g/t Au.

Western Extensions

Drill holes **MGH21-206** and **MGH21-208** were drilled to test the western and down dip extensions of the Westaway mineralization north of the BIF C and gabbro units towards the 55 open pit gold deposit. New results from **MGH21-208** intersected up to 7.00 m @ 5.44 g/t Au, including 2.00 m @ 8.38 g/t Au from the WA-11 structure. Drill hole **MGH21-208** also intersected 2.60 m @ 2.85 g/t Au including 1.80 m @ 3.74 g/t Au, including 0.80 m @ 5.77 g/t Au from the WA-15 structure, extending mineralization by 100 m to depth and 100 m to the west. **MGH21-208** was drilled immediately to the north of the gabbro and BIF units. Drill hole **MGH21-206** intersected new veining of up to 1.80 m @ 3.16 g/t Au, including 1.00 m @ 4.95 g/t Au, and 10.50 m @ 1.30 g/t Au including 0.75 m @ 3.23 g/t Au and 1.00 m @ 3.46 g/t Au, extending the veins by 100 m to the west and 100 m to depth.

Westaway Main

Drill holes **MGH21-201** and **MGH21-197** were drilled to infill gaps within the main Westaway resource north of the gabbro and BIF C units and continued to intersect significant gold mineralization. Drill hole **MGH21-201** intersected up to 2.80 m @ 2.36 g/t Au, including 1.90 m @ 3.32 g/t Au, including 0.90 m @ 4.86 g/t Au from the WA-3 vein. Drill hole **MGH21-197** located 250 m to the east intersected up to 4.40 m @ 5.11 g/t Au including 3.00 m @ 7.19 g/t Au including 1.00 m @13.80 g/t Au from the WB-12 structure. Drill hole **MGH21-197** also intersected 11.30 m @ 2.75 g/t Au, including 2.00 m @ 4.90 g/t Au and 5.30 m @ 3.30 g/t Au, including 1.00 m @ 8.12 g/t Au in an area not previously drilled.

Figure 2: Westaway Drill Program: Drill Hole Location Map

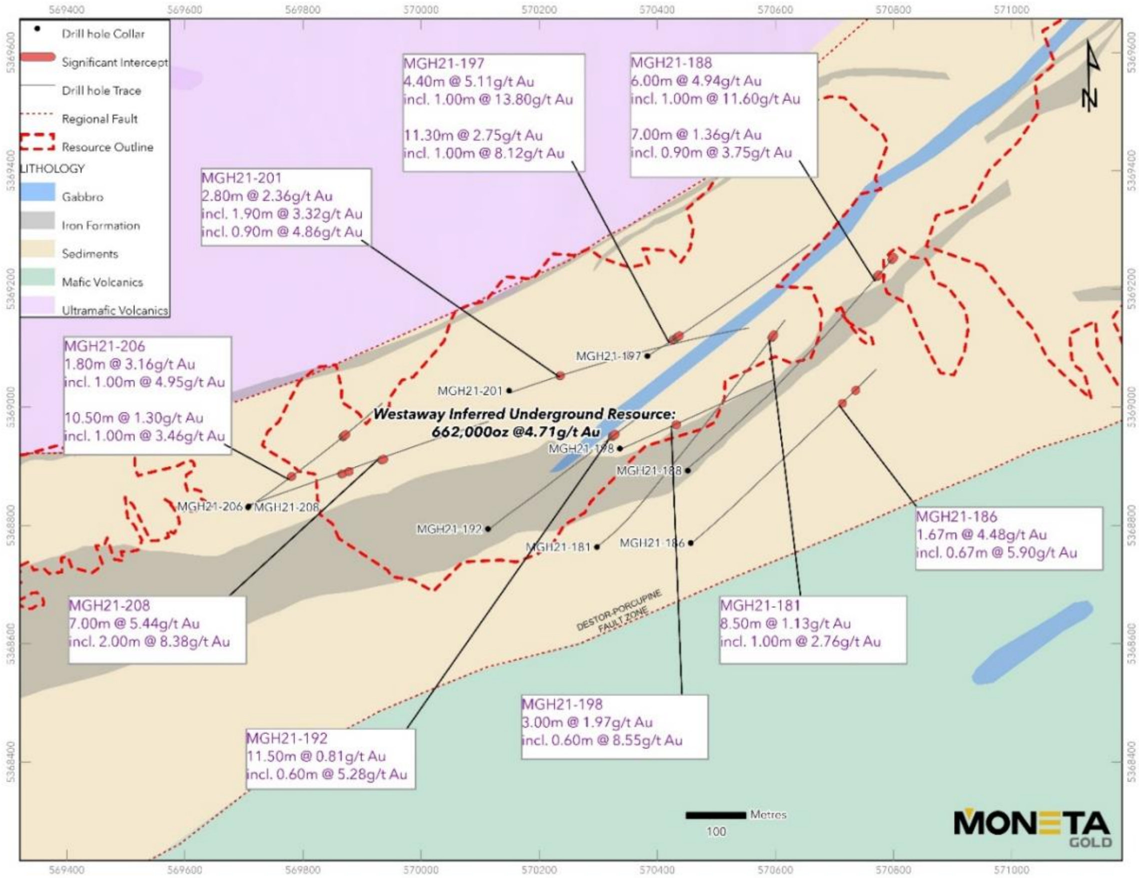

Figure 3: Westaway Resource Drilling- Cross Section

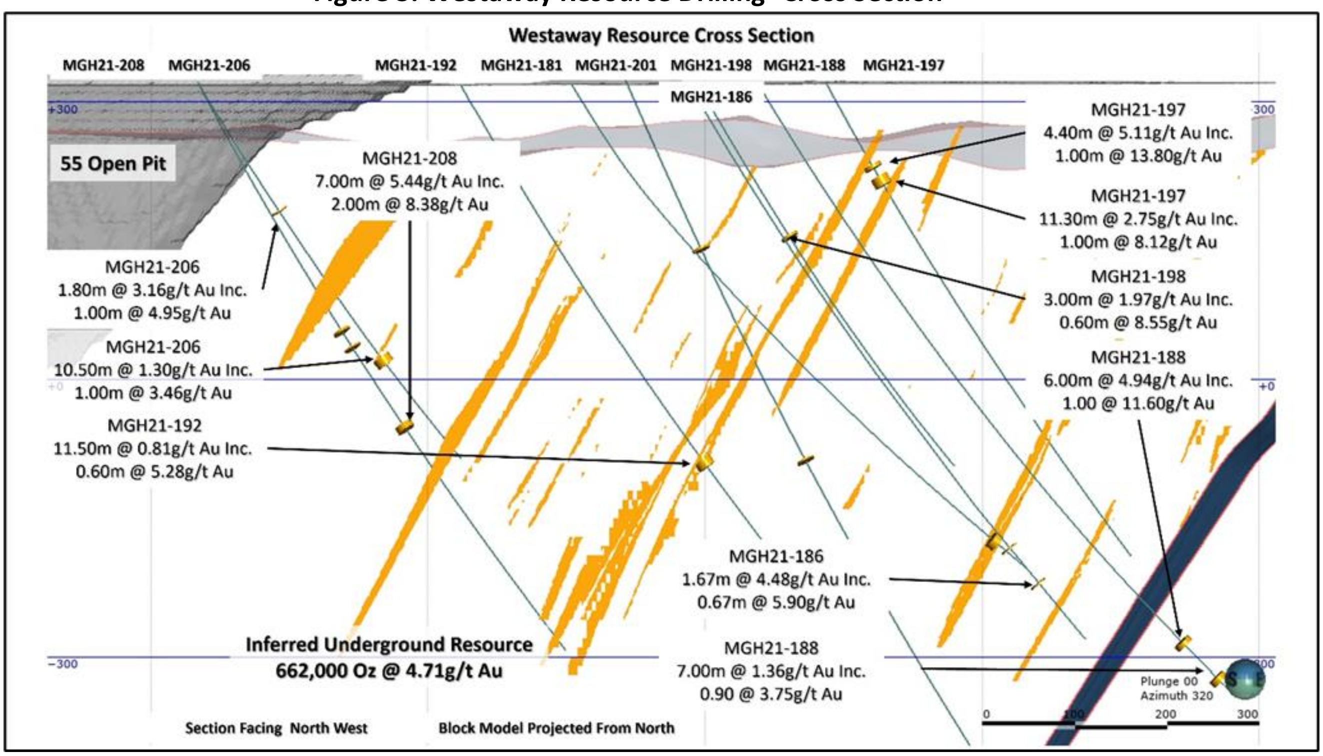

Table 2: New Drill Hole Details*

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH21-201	570149	5369028	332	70	-65	844.0
MGH21-209	570268	5369208	331	75	-60	711.0

**Assay results for the reported holes are not complete. Additional assay results from drill holes will be released upon receipt. All intercepts are reported as drill widths and not true widths.*

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. Kevin Montgomery, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

About Moneta

Moneta is a Canadian based gold exploration company focussed on advancing its 100% wholly-owned Tower Gold project, which currently hosts a gold mineral resource estimate of 4.0M ounces indicated and 4.4M ounces inferred. The Company is well financed and trades on the TSX (TSX: ME) and OTC markets (OTCQX: MEAUF). Moneta is committed to creating shareholder value through the strategic allocation of capital and its focus on the current resource expansion drilling program 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. For further information on the Company, please visit our website at www.monetagold.com or email us at info@monetagold.com.

This news release includes certain forward-looking information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian 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 future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; further steps that might be taken to mitigate the spread of COVID-19; 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 Company to finance and carry out its anticipated goals and objectives.

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. 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.