



NEWS RELEASE – 18/2022

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

Moneta Gold Closes Upsized and Oversubscribed \$15.4 Million Bought Deal Financing

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Toronto, Ontario – August 18, 2022 - Moneta Gold Inc. (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce that it has closed its previously announced ([see July 29, 2022 press release](#)) upsized and oversubscribed "bought deal" brokered private placement of 6,000,000 common shares of the Company that qualify as "flow through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "**Flow Through Shares**") at an issue price of \$2.40 per Flow Through Share and 608,000 common shares (the "**Hard Dollar Shares**") at a price of \$1.645 per Hard Dollar Share for aggregate gross proceeds of \$15,400,160, including the exercise in full of the underwriters' option (the "**Offering**").

The Offering was led by Stifel GMP (the "**Lead Underwriter**"), on behalf of itself and a syndicate of underwriters that included Haywood Securities Inc., iA Private Wealth Inc., Paradigm Capital Inc., and Sprott Capital Partners LP.

Gary O'Connor, President, CEO and Director, commented, "The successful closing of our upsized and oversubscribed financing has strengthened our balance sheet, allowing Moneta to continue de-risking the Tower Gold project. I would also like to welcome our new investors and thank all stakeholders for their continued support."

The gross proceeds from the sale of the Flow Through Shares will be used to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", as both terms are defined in the Income Tax Act (Canada) (the "**Qualifying Expenditures**") related to the Company's Tower Gold project in Ontario on or before December 31, 2023. The Qualifying Expenditures shall be renounced to the purchasers of the Flow Through Shares effective on or before December 31, 2022. The net proceeds of the sale of the Hard Dollar Shares shall be used for general corporate purposes.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Moneta Gold

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 4.3 Moz indicated and 7.5 Moz inferred. The Corporation's 2022 drill program is primarily designed to infill and upgrade the resource categories of the mineral resources. An updated PEA study encompassing the entire Tower Gold project is planned to be completed in the third quarter of 2022. 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. 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 Corporation's drilling program and the timing and results thereof and the timing of the Corporation's PEA. 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. 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.