



# Corporate Presentation

*Creating a Major New Canadian Gold Project*

November 2022

# 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 Corporation’s drilling program and the timing and results thereof; the timing and scope and focus of the Corporation’s pre-feasibility study (“PFS”); statements regarding the environmental impact assessment and community engagement activities; and the Corporation’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 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; 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; and 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. 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.

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Jason Dankowski, P.Ge.o 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



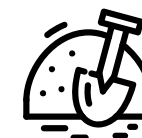
## Flagship Asset Tower Gold Project

- 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<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 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

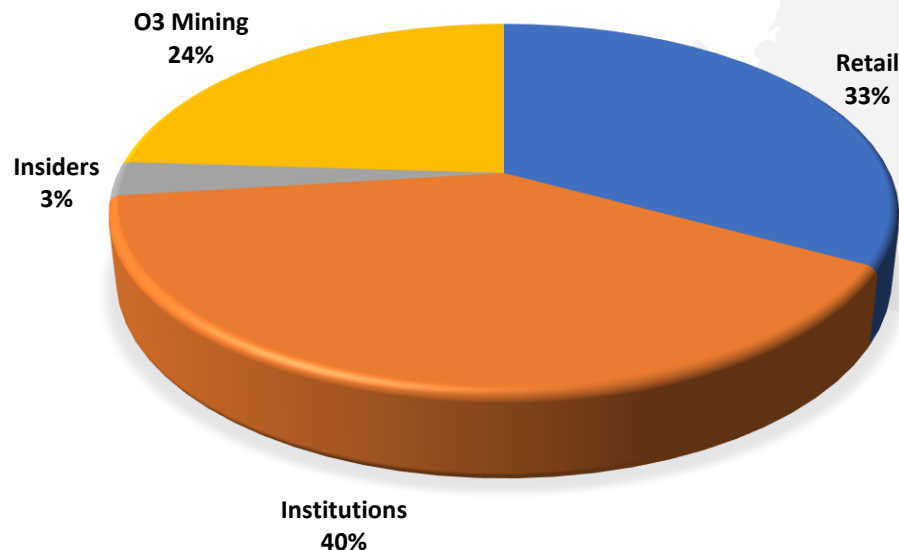
Extract Capital

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

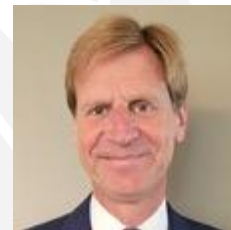
### Board of Directors



**Gerald Rogers**  
VP, Projects



**Vince Deschamps**  
Director of Sustainability



**Josef Vejvoda**  
Chairman



**Krista Muhr**  
Independent Director



**Blair Zaritsky**  
Independent Director



**Mark Ashcroft**  
Independent Director



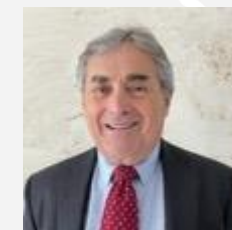
**Louis Gariepy**  
Independent Director



**Gary O'Connor**  
President, CEO & Director



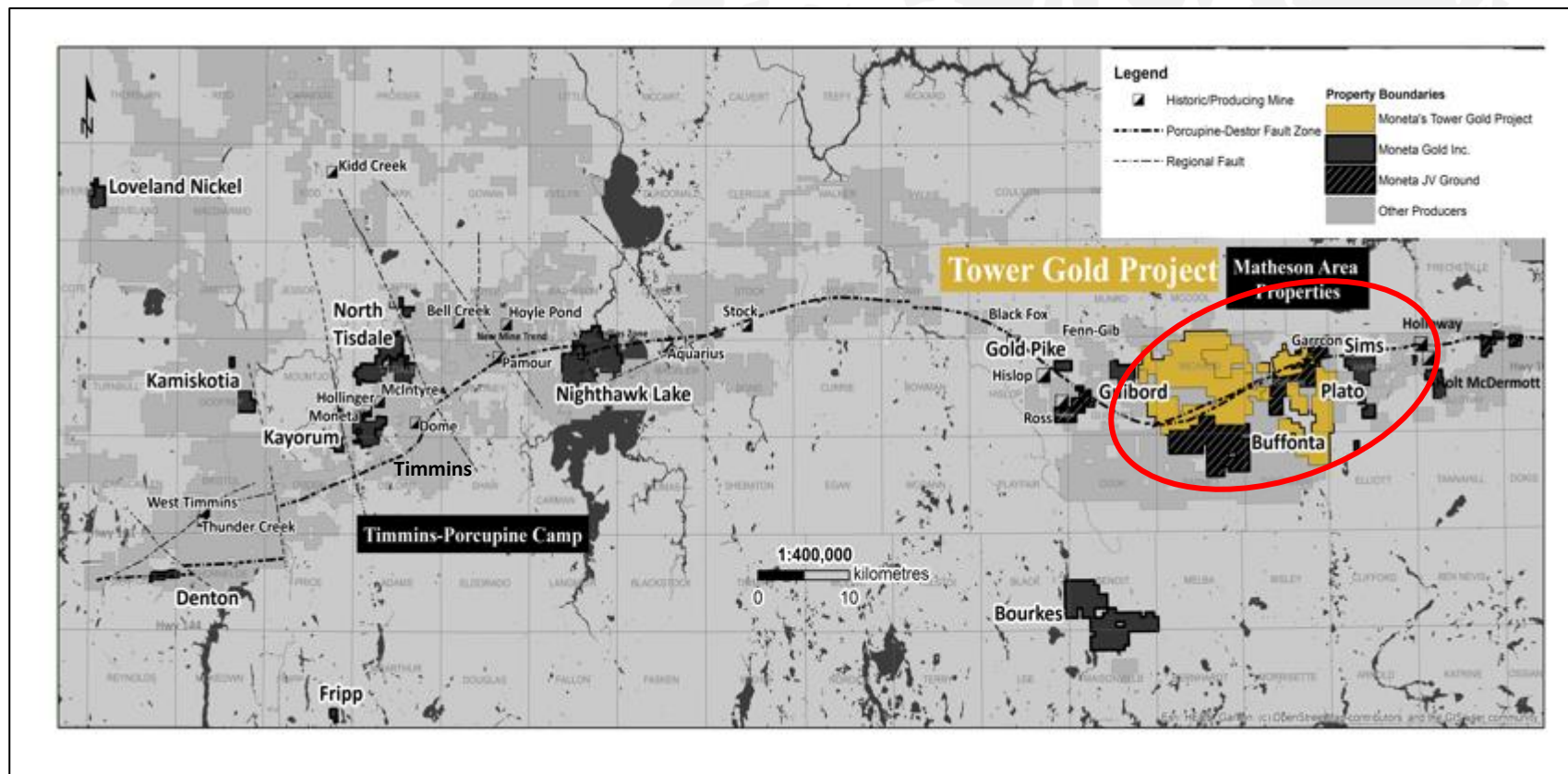
**Rod Cooper**  
Independent Director



**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



**Undeveloped  
Gold Projects in  
Canada**

## Excellent location



Significant increase in  
production profile

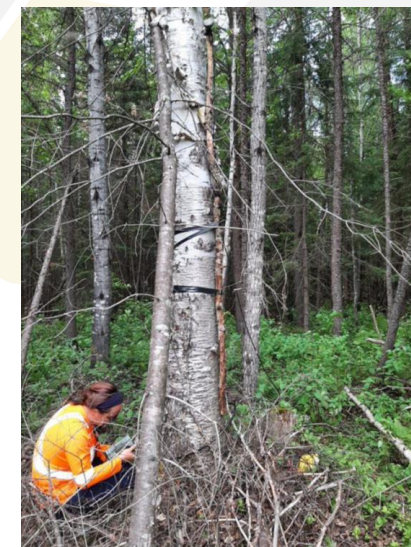


Potential major new  
gold producing camp



## 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





# Tower Gold Project – PEA Mineable Resources by Location



### Garrison

- Starter pits
- Brown fields
- Outcropping
- Grade
- Low strip

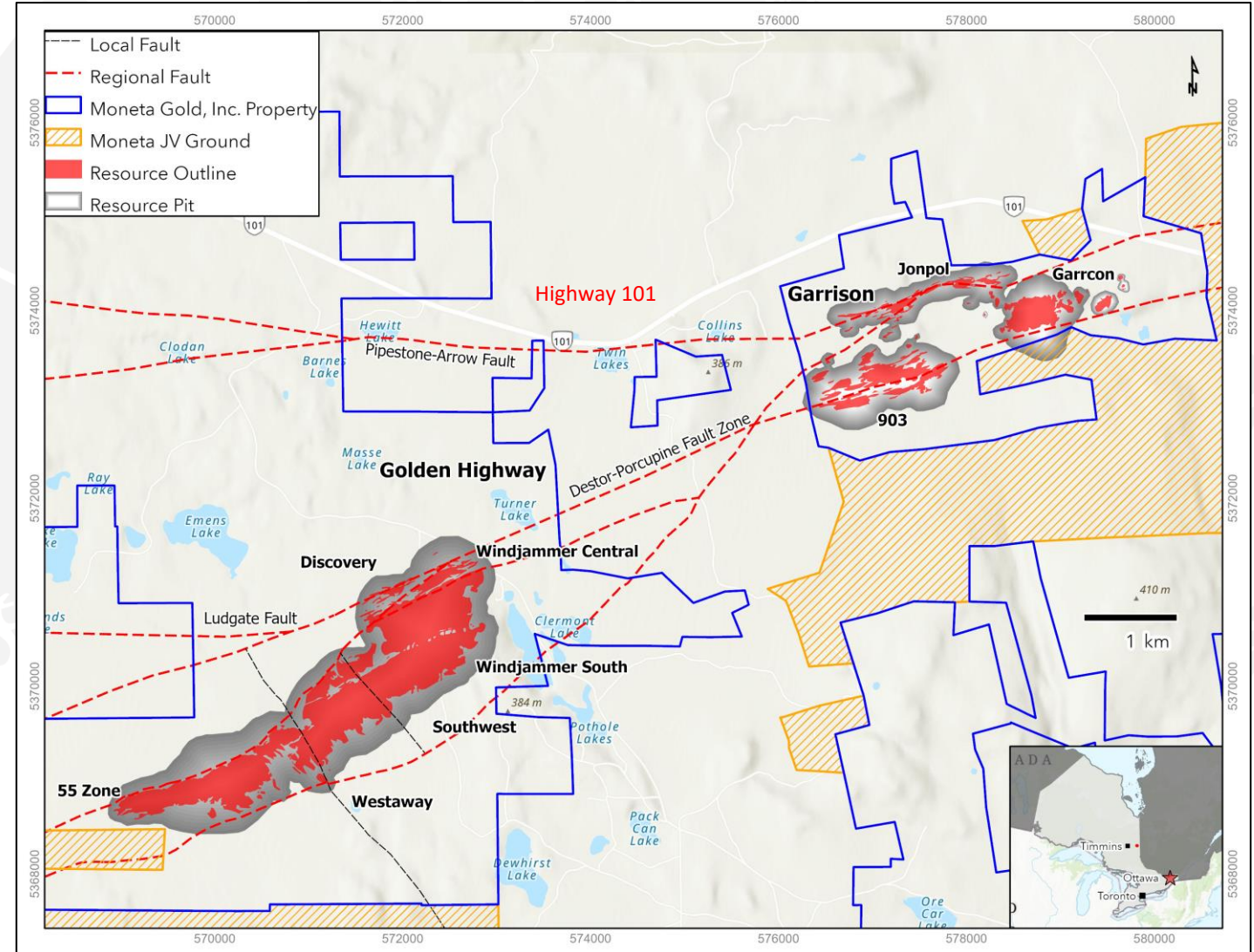


### Garrcon open pit

- 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: Tower Gold Project PEA

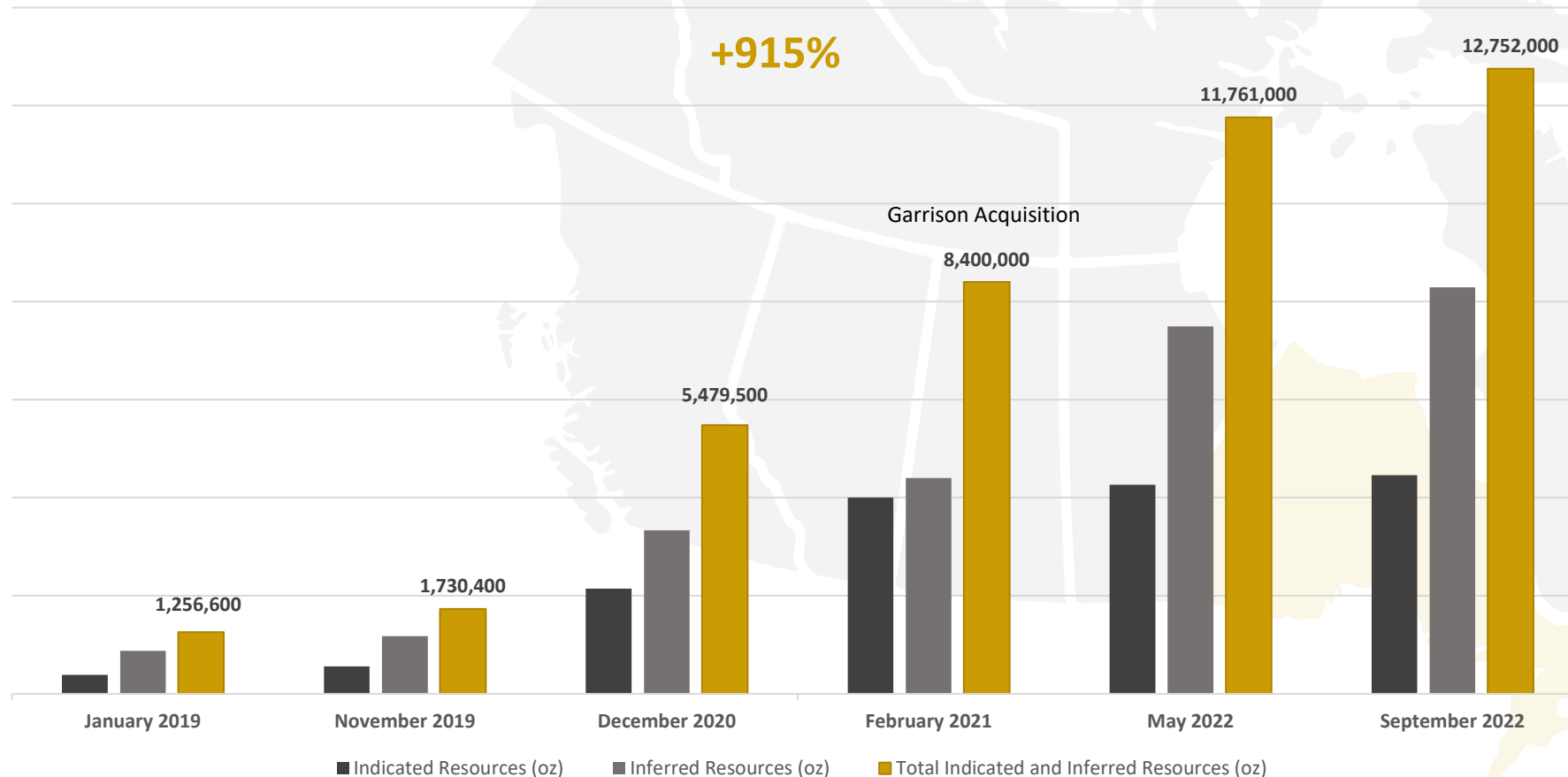
## September 2022 resource estimate update: Totals & by Deposit

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
<b>Total Open Pit + Underground</b>		<b>150,574,000</b>	<b>0.92</b>	<b>4,460,000</b>	<b>235,629,000</b>	<b>1.09</b>	<b>8,292,000</b>
<b><i>Breakdown by Deposit</i></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	-	-	-	-	-	-

## Mineral Resource Growth

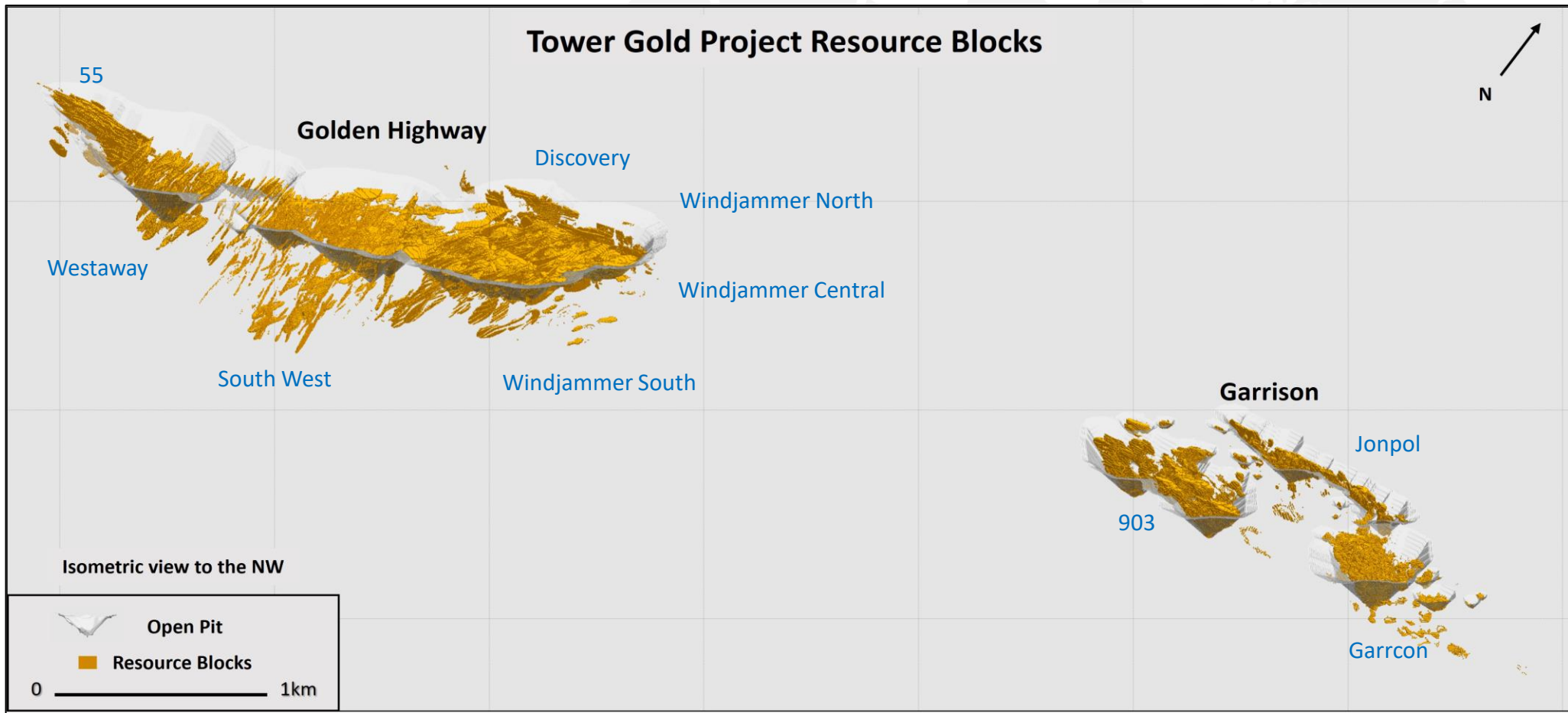
Tower Gold Project: Resource estimates over time

Indicated and Inferred Mineral Resources Growth  
2019 - 2022

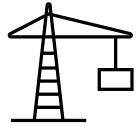


# Mineral Resource Estimate: September 2022 Update- Isometric View

## Tower Gold Project



# Tower Gold Project: PEA Financial Highlights



## PEA: Financial Results

### Robust Financial Results

- After-tax NPV<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>	4.6
Strip ratio (without overburden)	<i>waste: mined resource</i>	3.1
<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
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

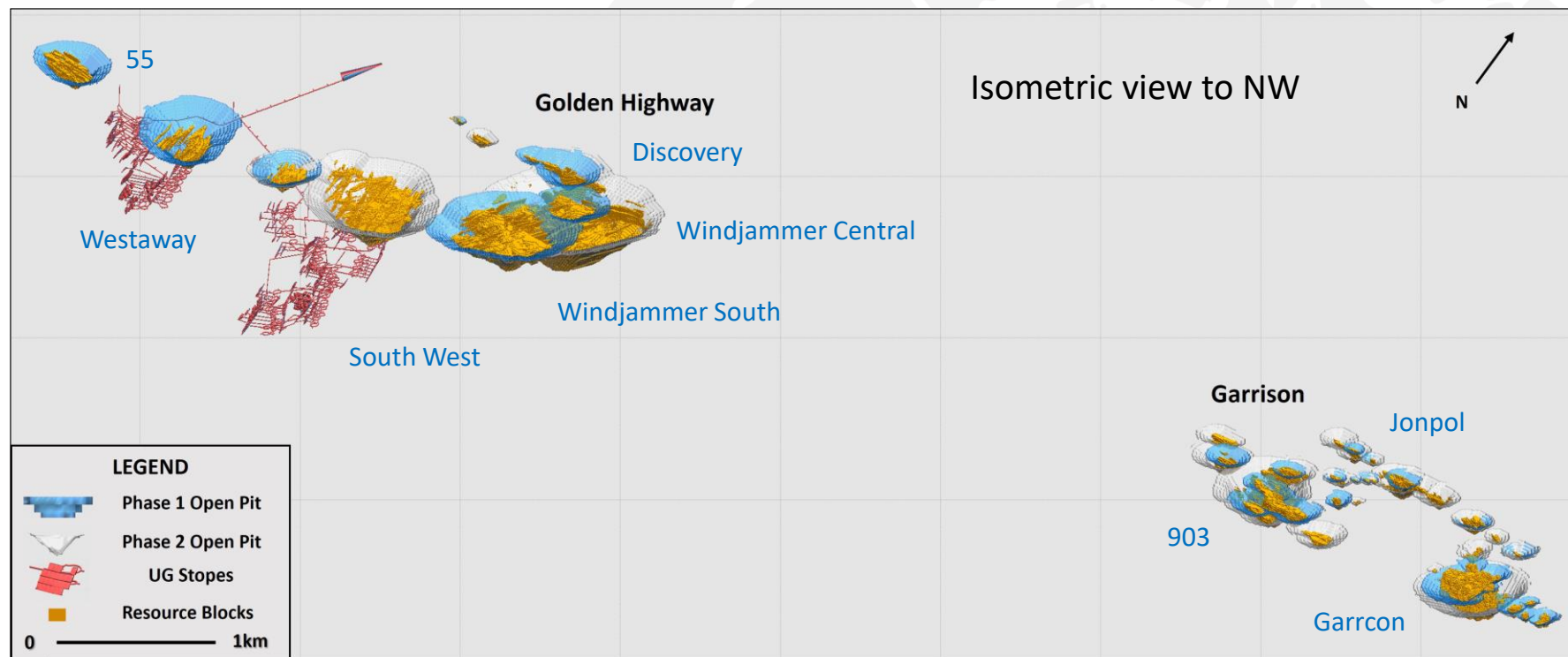
- 7.0 Mtpa processing (19,178tpd)
- Phasing of open pits
- 6.6Mtpa OP production (stockpile low grade)
- Pre-stripping of overburden
  - Capitalized
- Equipment: Lease to buy
- Long-hole open stoping
  - 3m minimum width
  - Average: 9m wide
  - 12-year mine life (Westaway and South West only)
- Ramp 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)

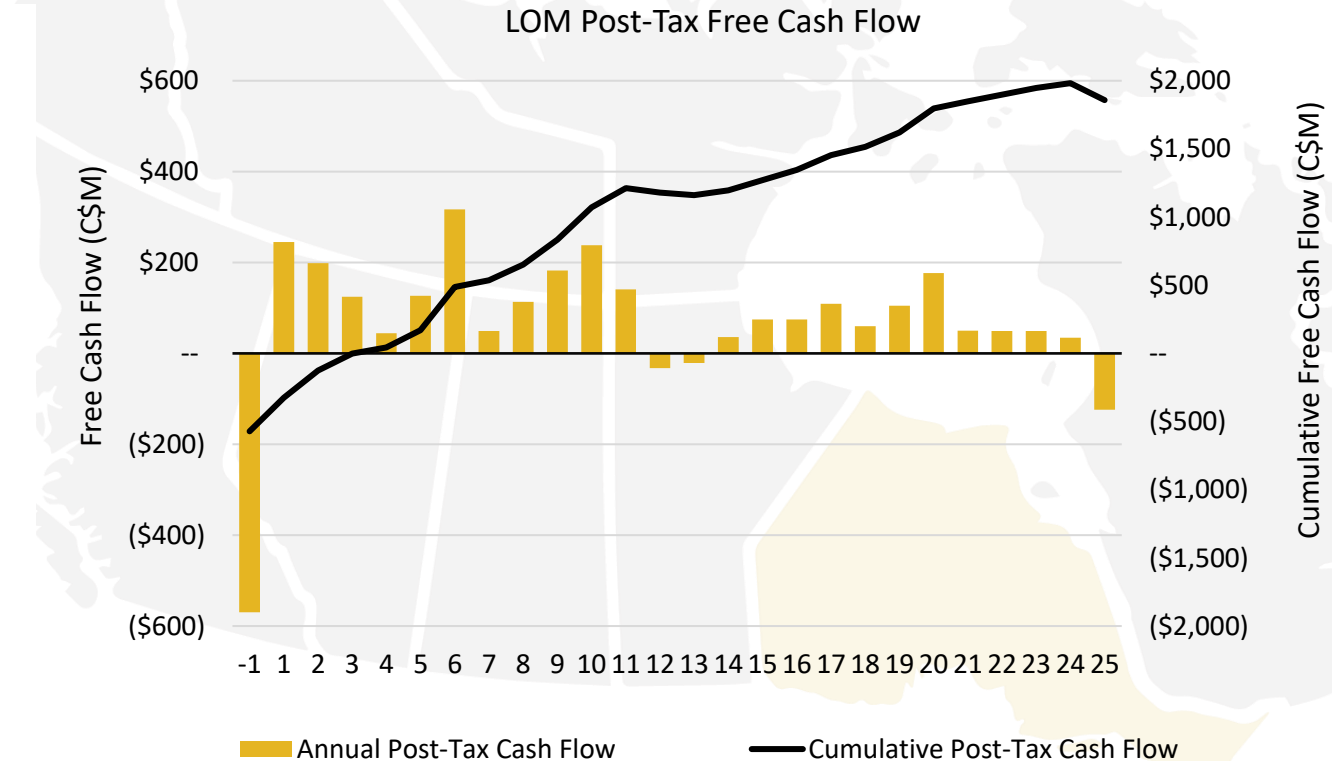
## Tower Gold project: Free Cash Flow



### PEA: Project Results

#### Strong cash flow

- Payback: 2.6 years (after-tax)
- LOM average after-tax cash flow: CA\$105M
- 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

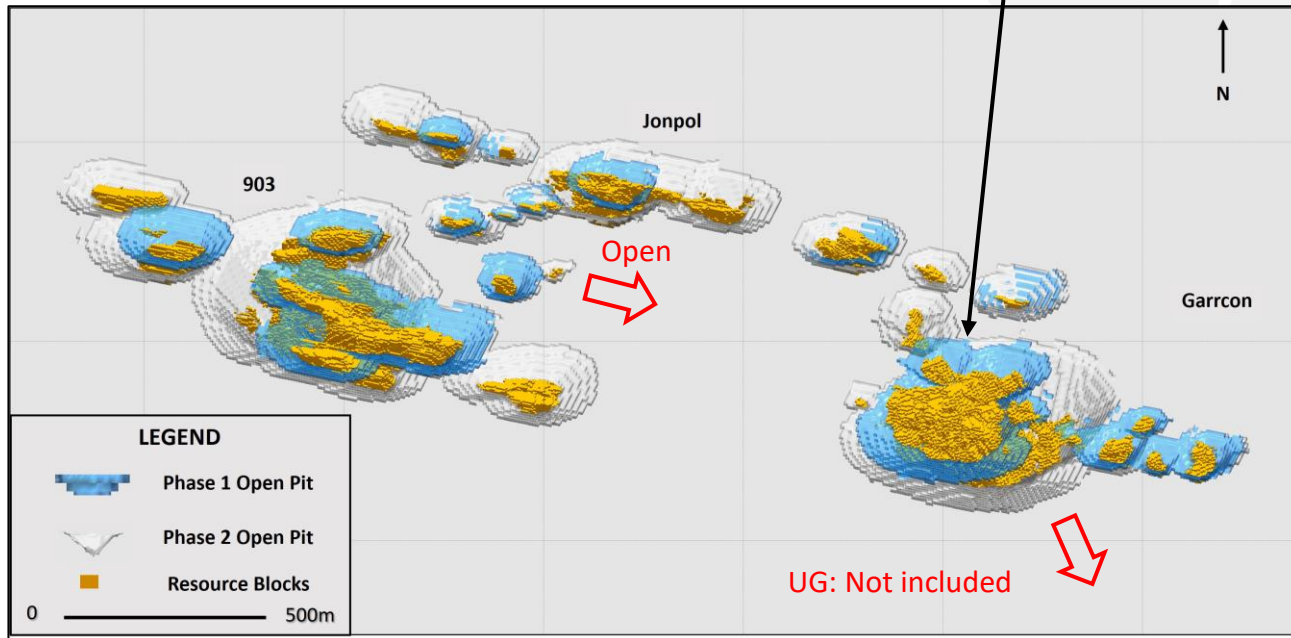
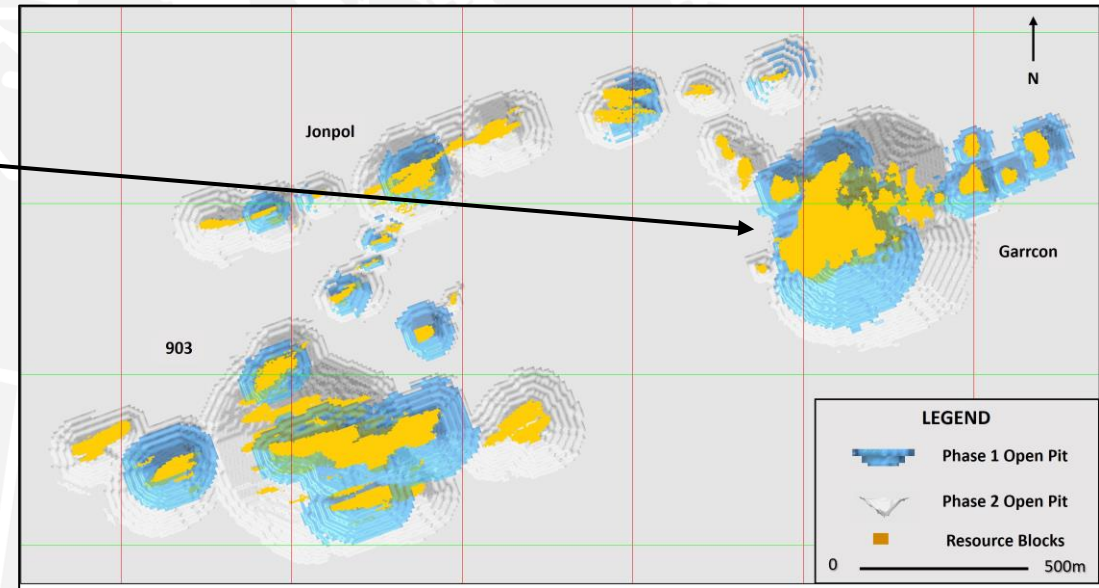
- After-tax NPV<sub>5%</sub> CA\$1,066M, IRR of 31.7% at US\$1,600 per ounce gold
- After-tax NPV<sub>5%</sub> CA\$1,339M, IRR of 37.8% at spot US\$1,700 per ounce gold
- Robust: Will give good return at lower gold prices
- Highly leveraged: After-tax NPV<sub>5%</sub> CA\$2,427M, IRR of 60.3% at US\$2,100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

# PEA Mineable Resources: September 2022 PEA

## Tower Gold project (PEA Mineable Resources)- Garrison Only



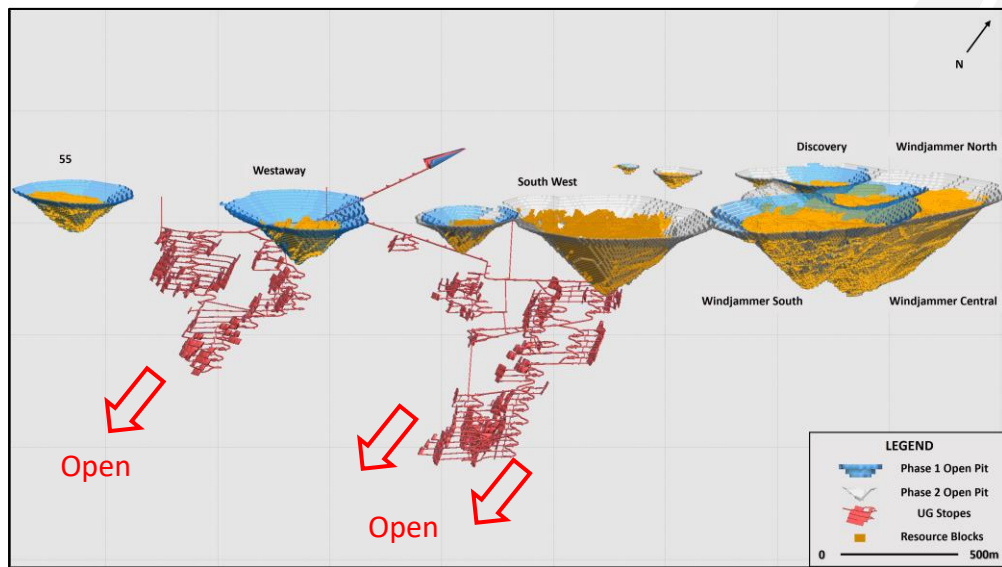
- Garrison PEA mineable resources
- 35.9 Mt @ 1.00 g/t Au
  - 1.16Moz Gold
  - 89.8% recovery



- 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

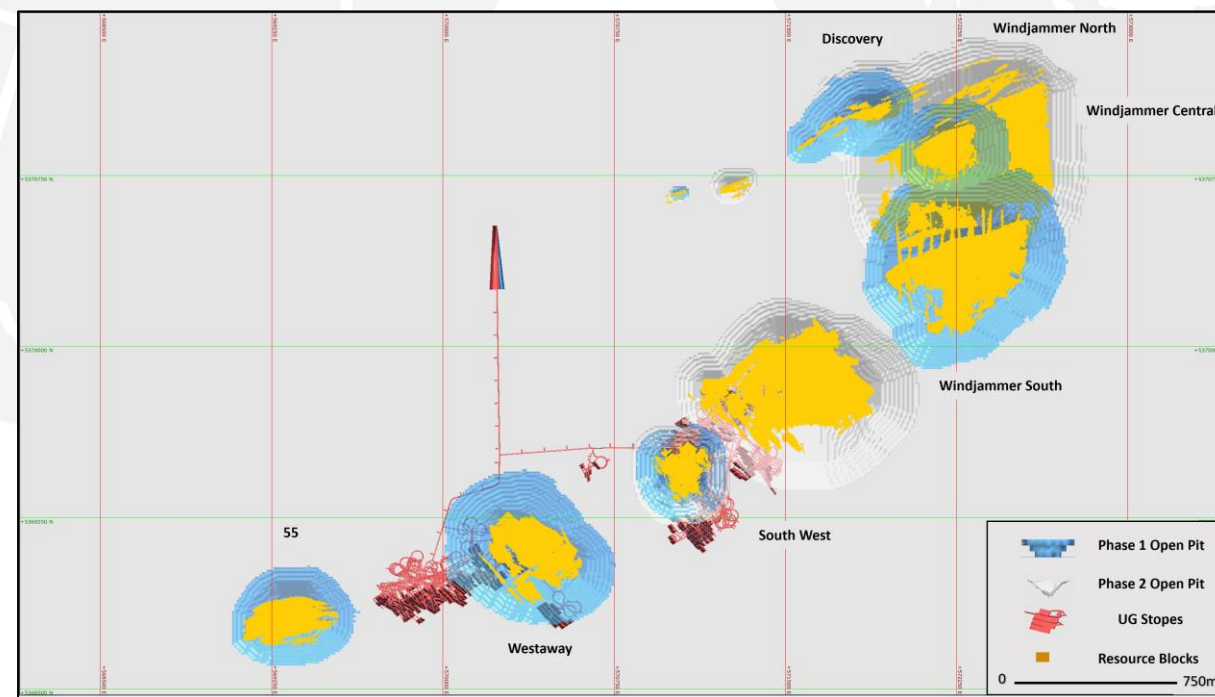


#### Golden Highway PEA resources

- 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

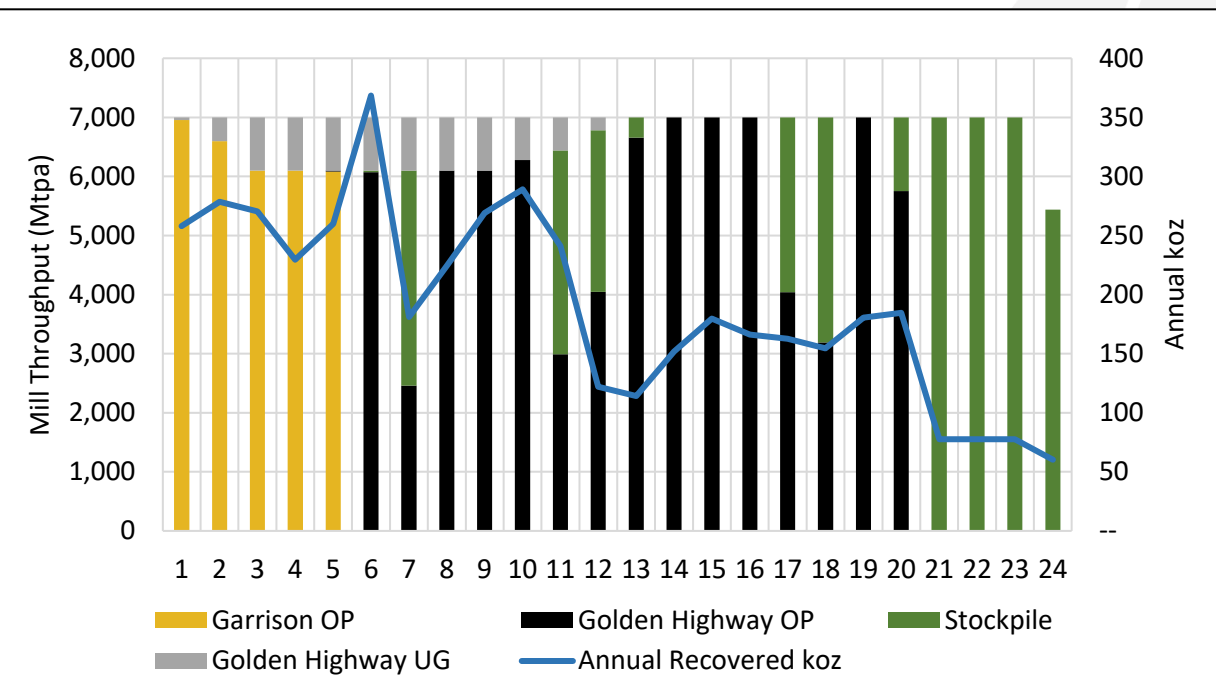
#### Golden Highway

- 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

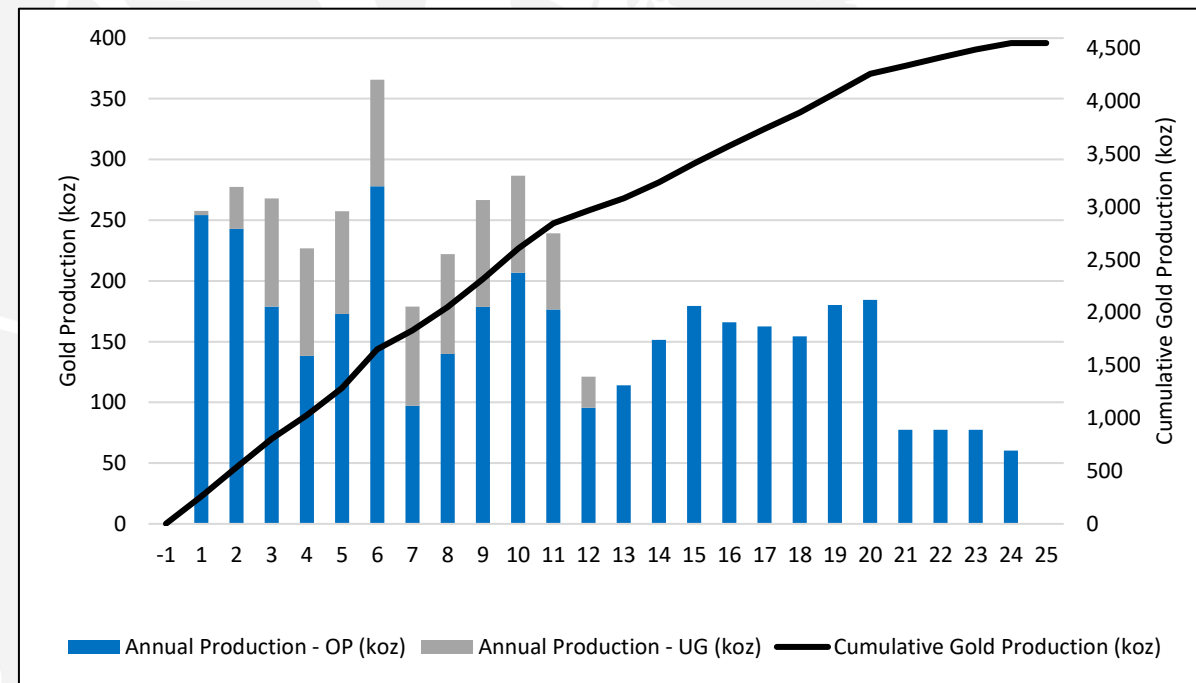


# Tower Gold Project: Annual Throughput & Production

**Gold Production Profile**



**Annual & Cumulative Gold Production**



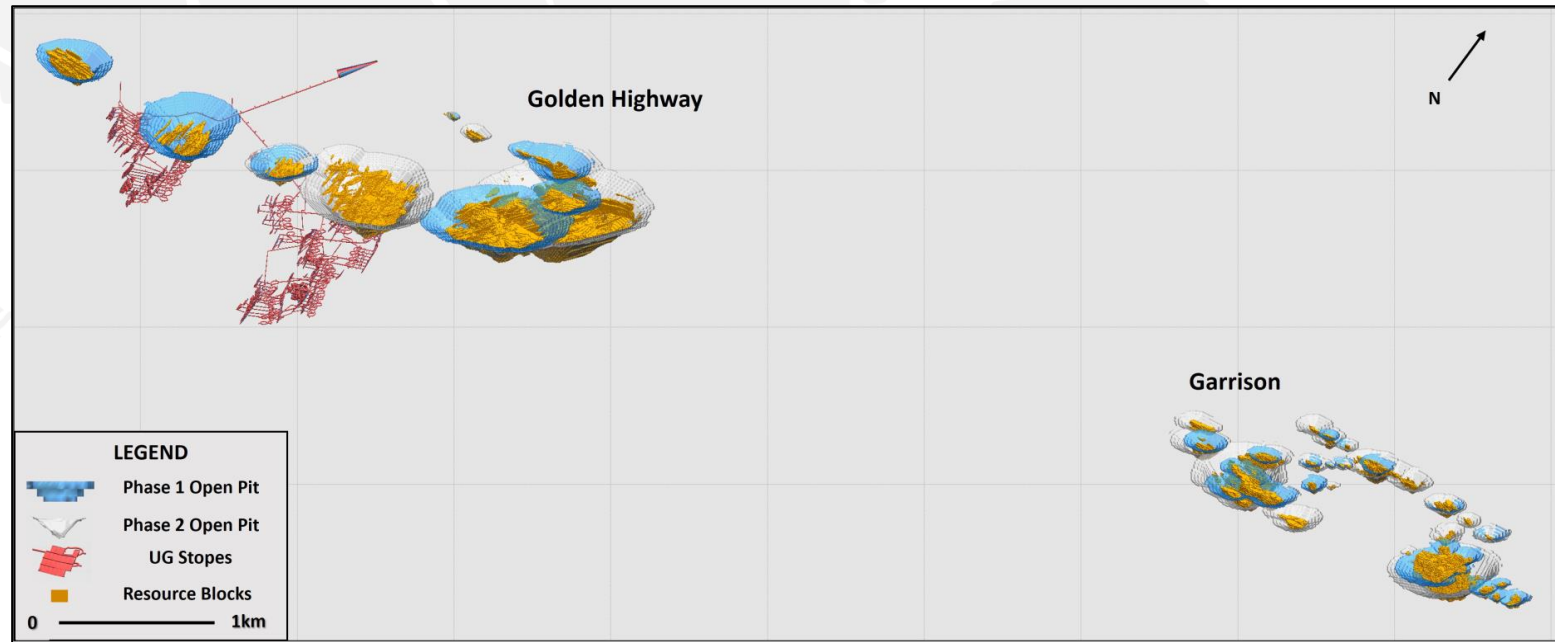
## Mine plan

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

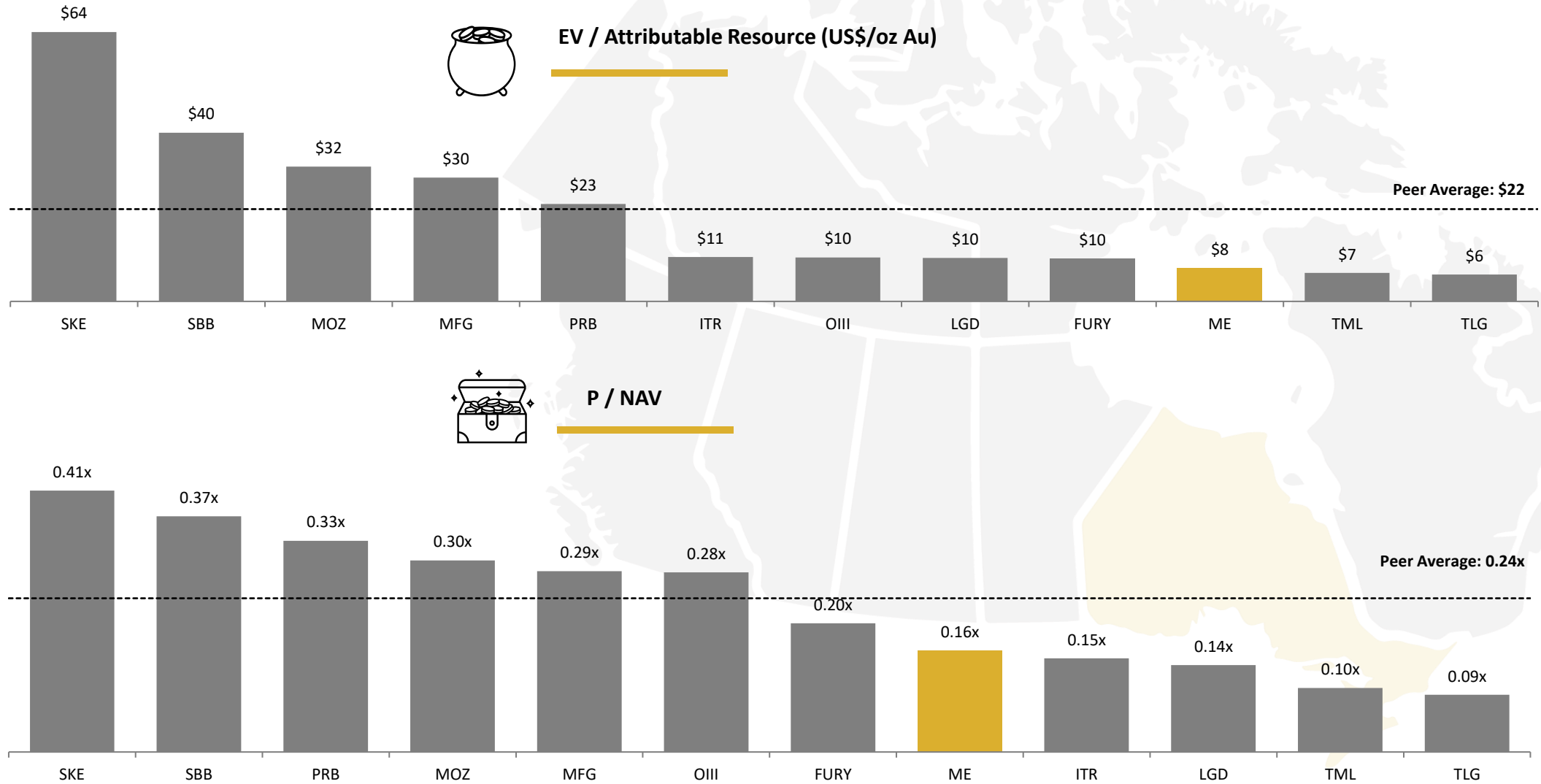
## Tower Gold Project: Opportunities

### 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
- Timing of decline



## Comparable Peer Valuations

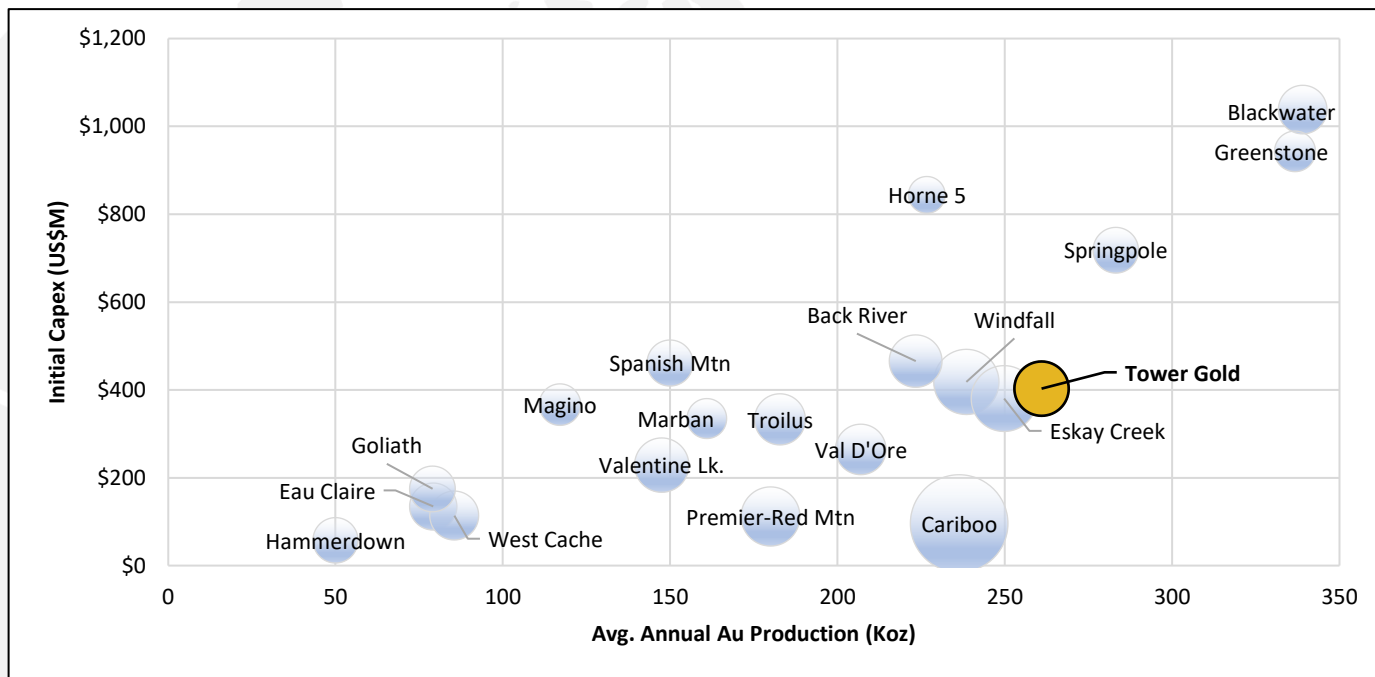


# Canadian Comparable Peer Comparisons

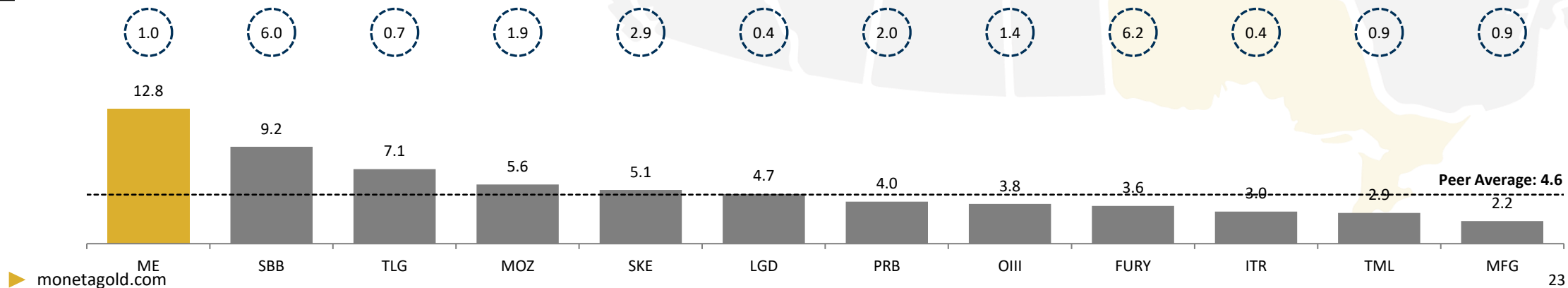


## Development Projects

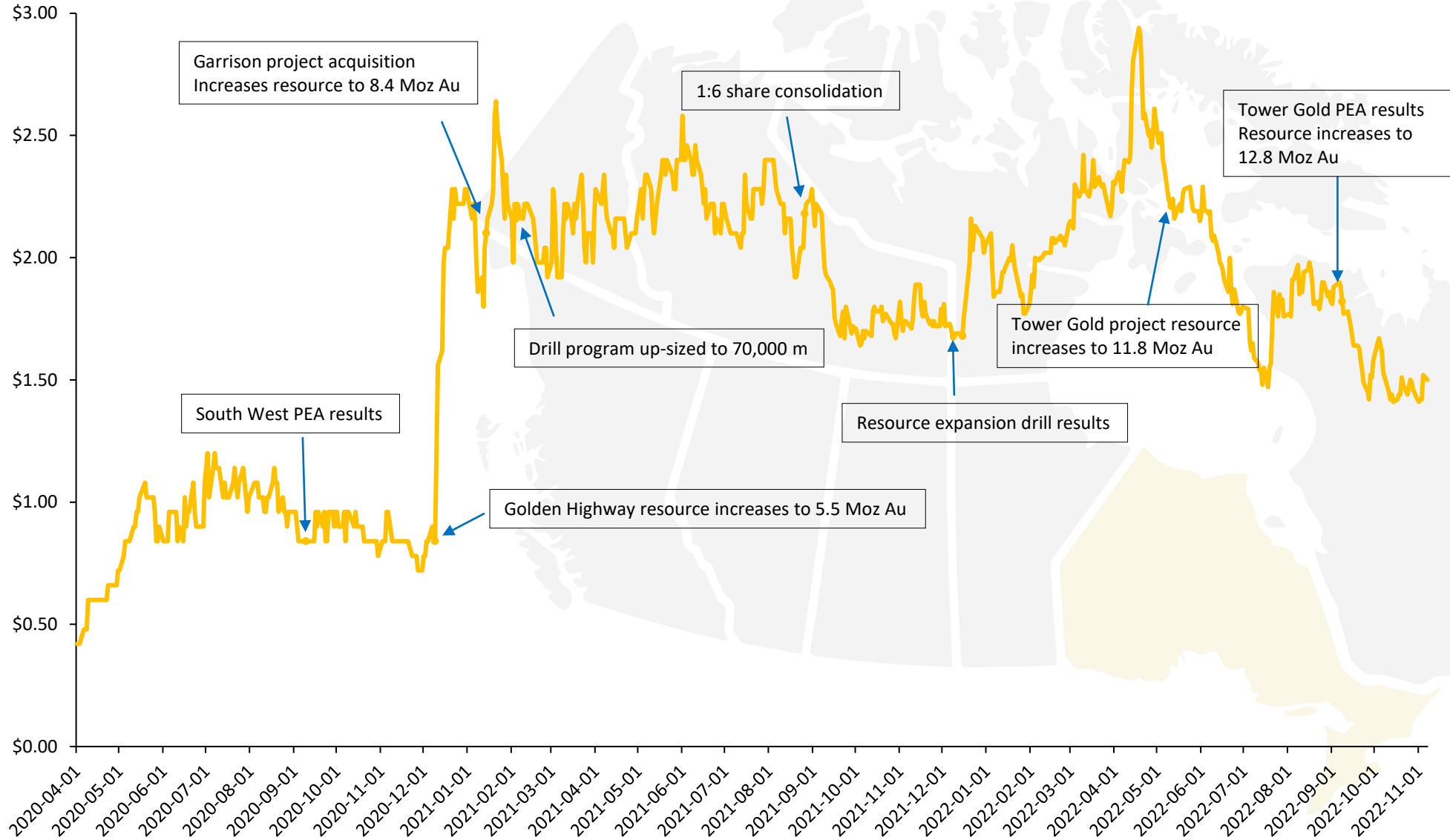
- Capital (US\$) vs Annual Gold Production
- Gold development projects with published NI 43-101 compliant economic studies are included (PEA, PFS and FS)
- **Bubble size shows estimated profitability index (NPV / Initial Capex)**
- Tower Gold average annual gold production based on operating years 1-11



## 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

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**Phone:** 647.456.9223

