



REPORT of
GEOPHYSICAL DATA PROCESSING, ENVIRONMENTAL BASELINE WORK
AND FIRST NATIONS ENGAGEMENT
for MONETA GOLD INC. (formerly MONETA PORCUPINE MINES INC.)
SATELLITE PROPERTY
HARKER TOWNSHIP
LARDER LAKE MINING DIVISION
NORTHEASTERN ONTARIO

Version Date: January 20, 2023

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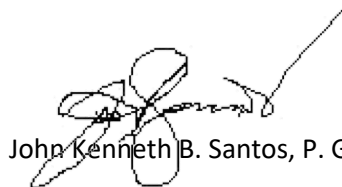
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Certificate of Author

I, John Kenneth B, Santos, P. Geo., residing in Timmins, Ontario, Canada do hereby certify that:

1. I am employed by Moneta Gold Inc in the capacity of Data and GIS Geologist.
2. I am a registered member in good standing of the Association of Professional Geoscientists of Ontario, reg. no. 3528.
3. I have practiced the geoscience profession for over 15 years with experience in exploration, mapping and database management, geospatial sciences, and petrophysics, both domestic and internationally.
4. I am the person responsible for compiling and preparing this report, entitled:
Report of Geophysical Data Processing, Environmental Baseline Work And First Nations Engagement For Moneta Gold Inc. (Formerly Moneta Porcupine Mines Inc.) Satellite Property, Harker Township, Larder Lake Mining Division, Northeastern Ontario.

Dated this 20th day of January 2023



John Kenneth B. Santos, P. Geo.

APGO Membership # 3528

Summary

The Satellite Property, held 100% by Northern Gold Mining Inc. which was acquired by Moneta Porcupine Mines Inc., now Moneta Gold Inc. in 2021, is situated approximately 135 kilometres east of the city centre of Timmins, Ontario, via Highway 101. It is centred about 5369602.03N and 586288.82E in zone 17N of the NAD 83 UTM coordinate system or 48° 28' 25.05" N latitude and 079° 49' 57.03" W longitude.

The magnetic data is from a 1,132 km² survey flown over the project area. The data was gathered and provided to Fathom Geophysics as line data in an Access database for processing, modelling and targeting in Q1 2021. The project area of interest is located east of Timmins in eastern Ontario near the Quebec border. A subset of this area around the Tower Gold project was previously processed by Fathom Geophysics in 2012 and 2016. The current work involves expanding that processing to cover the entire magnetic survey that covers the Tower Gold Project which the Satellite property is a part of. The goal of this work is to process the region's magnetic data with a view to highlighting trends, structures and postulated intrusions that are relevant with respect to orogenic gold exploration. The data was received from Fathom Geophysics in May 2021, which successfully differentiated the volcanics and identified targets which required testing.

In late June 2022 prospecting was carried out for two days to search for outcrop to validate the geophysics and geological interpretation. No outcrops were found within the claim boundaries.

Parallel environmental baseline work was carried out in the district and engagement with the local First Nations were conducted with the purpose of gaining land access agreements in line with requirements and best industry practices.

The geophysical processing was successful in identifying linear structures within the project area that have the potential to be auriferous. Prospecting did not identify any outcrop in the area.

Further work is required to test the ground for auriferous mineralization. Drilling of the best target is recommended should budgets and priorities rank it within the Tower Gold Project.

Due to the proximity of the claims to the Holt Mine that is situated in the same formation on the same structure, further exploration is recommended.

Introduction

The project area of interest is located east of Timmins in eastern Ontario near the Quebec border. A subset of this area around the Tower Gold Project was previously processed by Fathom Geophysics in 2012 and 2016. The current work involves expanding that processing to cover the entire magnetic survey the covers the Tower Gold Project. The magnetic data are from a survey commissioned by Saint Andrews Goldfields (SAS) and provided to Moneta Gold Inc. In 2022 the data was supplied to Fathom Geophysics as line data in an Access database. These data were exported from Access in CSV format and imported into Geosoft Oasis Montaj for Modelling. The datum NAD83 UTM Zone 17N was used for all processing and outputs that was delivered. The geophysical survey data has approximately a 50m line spacing. All gridded products have a cell size of 12.5m.

Property Location, Access, Climate, Physiography, Local Resources, Infrastructure, and Permitting

Property Location and Access

The Satellite property is situated about 135 kilometres east of the city of Timmins, Ontario (Figure 1). It can be accessed via Highway 101. The closest main community is Matheson, approximately 50 kilometres to the east and the municipality of Kirkland Lake, about 40 kilometres to the south-southwest. The property is held 100% Northern Gold Mining Inc which was acquired by Moneta Porcupine Mines Inc., now Moneta Gold Inc. in 2021 (see Appendices for supporting documentation).

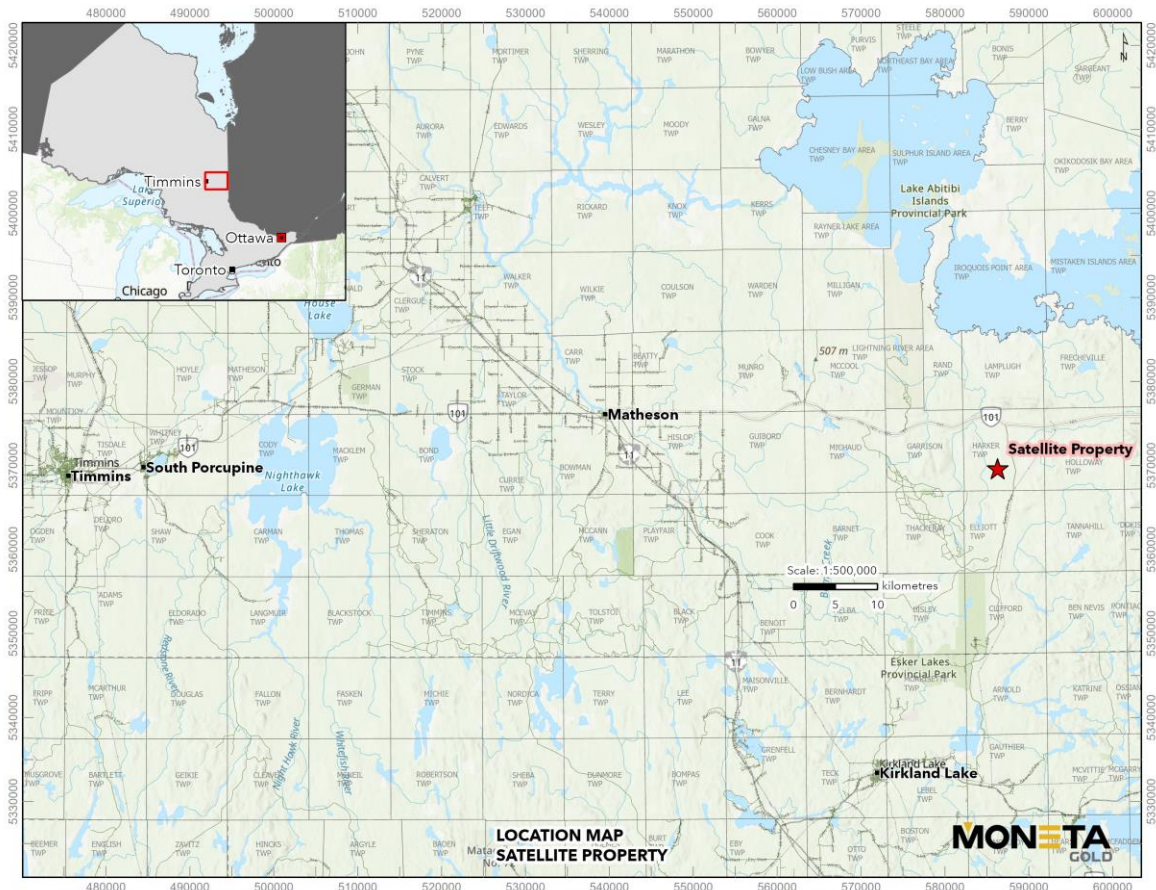


Figure 1: Location map for the Satellite Property

Climate & Physiography

The climate is typical of northern boreal forest areas with the project area experiencing four distinct seasons. There are extended periods of sub-zero temperatures during the months of November through March. The daily average winter temperature in January is -6.2°C with daily average maximum and minimum of -10°C and -22.8°C , respectively, and an extreme daily minimum of -45°C . The daily average summer temperature in July is 18.3°C with daily average maximum and minimum of 24.8°C and 11.8°C , respectively, and an extreme daily maximum of 38.3°C . The region has average annual precipitation of approximately 78.6 cm including approximately 57 cm of rain, largely during the months of April to October and up to 22 cm of winter snow accumulation, occurring largely between the months of November and April (Environment Canada website, 1981 to 2010 data).

Mineral exploration can be conducted year-round. However, because of the swampy ground conditions on much of the project area, exploration activities such as geophysical surveys and diamond drilling are

more easily conducted in the winter due to better accessibility after freeze-up. Drilling at other times is possible on a large portion of the property.

Regional-scale, poorly drained swamp dominates much of the project area. The project topography is relatively flat with an elevation of approximately 330 m above sea level. Relief is generally only a few metres, with drier sandy esker ridges and dunes rising up to 25 m above open and forested swampy areas in western parts. The project area has very limited outcrop. There are areas of swamp in the southern and western parts.

All streams and rivers in the project area flow north towards James Bay. The Pike River meanders through the centre of the Tower Gold property. It is a potential source of water for mining operations but provides little drainage for the low lying terrain. Drainage patterns are poorly developed due to the low topographic relief and the extensive clay cover immediately below the vegetation layer. Several small lakes occur on the Tower Gold property. Perry Lake, the largest, is situated in the northwest corner of the property. Some of the diamond drill holes form natural wells.

Overburden depths on the property are variable and generally deep, with depths up to 80 m. There are isolated areas of bedrock exposure located in the centre of the Michaud Parcel and to the southeast marking the southern limit of the Pike River valley.

Vegetation consists of low stands of black spruce and alder in the wetter areas, with stands of birch, poplar and jack pine in the higher drier sandy areas.

Local Resources and Infrastructure

There are excellent local resources and infrastructure to support exploration and mining activities in the region, which has a long history of both activities. Mining equipment and personnel are readily available from the towns of Matheson, Kirkland Lake and Timmins. Timmins and Kirkland Lake are major supply and service centres for the mining industry. They are serviced by modern telecommunications, commercial airlines or rail service and truck transportation.

Communications and power are available along Highway 101 and Highway 672. Water resources are locally available. Cell phone coverage extends to the property. Electrical power is supplied to various mining and mineral exploration projects along Highway 101 from west of Matheson to the Quebec border.

Moneta maintains secure and well-equipped core logging and storage facilities in north Timmins at 2679 Highway 655 and at Garrison Township, as well as an office in downtown Timmins at 65 Third Avenue.

Moneta holds sufficient surface rights for potential future mining operations (e.g., tailings storage areas, waste disposal areas and a processing plant).

There are numerous operating gold and base metal mines in the region, and the necessary infrastructure for mining and mineral exploration, including skilled labour, is available locally. The project is located about 100 km east of the City of Timmins, Ontario (2016 population: 41,788), a major mining centre with a skilled and educated work force. Timmins also has a commercial airport and rail service. Other population centres in the area include Matheson (2011 population: 2,410) and Kirkland Lake (2016 population: 7,981); the latter is an active mineral exploration and mining town with rail service.

Existing surface site infrastructure at the Garrison property consists of the following:

- gravelled site access road from Highway 101 allowing two-wheel drive vehicle access.
- core shack and office facility (completed in early 2013 and located near the Jonpol deposit project site, it hosts separate core logging, cutting and sampling rooms, several offices and a meeting room)
- secured maintenance shed/garage for storing tools and outdoor equipment.
- a 200 kW, diesel-powered electric generator for the office and core shack facility (in 2014, Northern Gold completed a 3 km long, single-phase electrical transmission line to connect the facility with the grid at Wahgoshig First Nation)
- decommissioned railway boxcars for storage of sample rejects and pulps
- historic and Moneta drill core (this has been palletized or placed on core racks at the core storage facility)
- weather-recording station.

A 115 kV power transmission line of unknown capacity is located approximately 10 km southeast of the property along Highway 672 and water is readily available in the vicinity of the property.

The Garrison property and adjacent Moneta claim holdings may provide sufficient area to establish mine infrastructure such as tailings and waste storage areas, heap leach pads, and a processing plant site. More detailed site engineering is required to confirm the suitability and sufficiency of the current property area for final mine and processing facilities, should they be constructed.

Many of the Garrison property mining claims are patented, with Moneta owning the surface rights.

Property Tenure and Description

Moneta’s Satellite property is comprised of 14 mining claims with tenure IDs 102743, 125100, 153088, 188471, 201043, 201044, 207691, 207886, 226374, 237030, 267167, 267168, 285674, 292478 covering a total of 91.79 hectares in Harker Township (Figure 2). These cell claims cover provincial grid cell ID numbers 32D05K149, 32D05K168, 32D05K148, 32D05K129, 32D05K067, 32D05K066, 32D05K147, 32D05K087, 32D05K128, 32D05K086, 32D05K107, 32D05K106, 32D05K167, 32D05K169 respectively. A detailed list of the Satellite Property cell claims is found in Table 1.

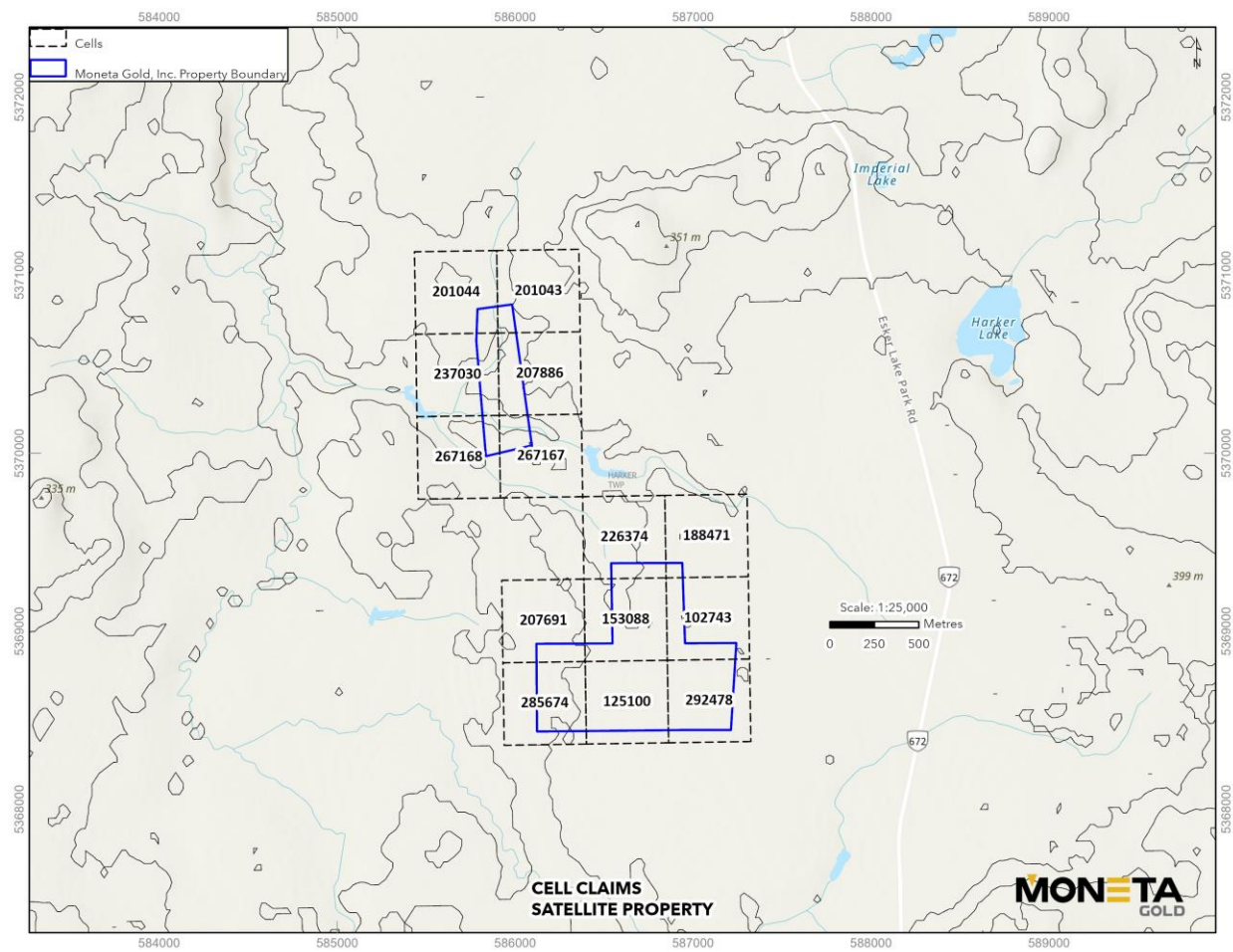


Figure 2 Claim Map for the Satellite Property

Township	Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Area (ha)
HARKER	102743	32D05K149	BCMC	Active	2022-10-12	7.19
HARKER	125100	32D05K168	BCMC	Active	2022-10-12	18.09
HARKER	153088	32D05K148	BCMC	Active	2022-10-12	15.78

Township	Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Area (ha)
HARKER	188471	32D05K129	BCMC	Active	2022-10-12	0.77
HARKER	201043	32D05K067	BCMC	Active	2022-09-11	1.42
HARKER	201044	32D05K066	BCMC	Active	2022-09-11	1.66
HARKER	207691	32D05K147	BCMC	Active	2022-10-12	2.80
HARKER	207886	32D05K087	BCMC	Active	2022-09-11	6.06
HARKER	226374	32D05K128	BCMC	Active	2022-10-12	2.62
HARKER	237030	32D05K086	BCMC	Active	2022-09-11	5.06
HARKER	267167	32D05K107	BCMC	Active	2022-09-11	3.27
HARKER	267168	32D05K106	BCMC	Active	2022-09-11	1.89
HARKER	285674	32D05K167	BCMC	Active	2022-10-12	10.71
HARKER	292478	32D05K169	BCMC	Active	2022-10-12	14.46

Table 1 Claim list for the Satellite Property

Regional Geology

The Tower Gold Project is located within the southern Abitibi greenstone belt (Abitibi) of the Superior Province in north-eastern Ontario. The Abitibi consists of Neoproterozoic supracrustal rocks divided into tectonic-stratigraphic assemblages that include metavolcanic rocks, synvolcanic intrusions, clastic-metasedimentary rocks, alkaline intrusives, and assorted Late Proterozoic dykes. The dominant regional structures of interest are the Destor-Porcupine (Destor) and Pipestone (Pipestone) Fault Zones with their associated gold deposits and mineralization. More thorough discussions of the Superior Province Archean geology are provided by Jackson and Fyon (1991) as well as Ayer et al. (2001/2005).

Local Geology

More specific to the local geology of the Tower Gold Project is Berger's (2002) geological synthesis of the Highway 101 corridor from Matheson east to the Province of Quebec provincial boundary. Which he summarizes as follows in Table 2:

Assemblage Name (Age in Ma)	Includes all or parts of assemblages from Jackson and Fyon (1991)	Basal Contact Relationships	Dominant Rock Types	Volcanic Chemical Affinity
Timiskaming (2687 to 2675)	Garrison, Hearst, Midlothian, Natal, Ridout, Timiskaming, Three Nations	Unconformable	Conglomerate, sandstone, mafic to intermediate volcanic	Alkalic to calc-alkalic
Porcupine (2696 to 2690)	Hoyle, Porcupine, Scapa, Whitney	Unconformable	Turbidite, minor conglomerate and iron formation	None observed
Blake River (2701 to 2697)	Blake River, Halcrow–Swayze, Krist, Skead, Watabeag	Conformable to disconformable	Mafic to felsic volcanic	Tholeiitic and calc-alkalic
Kinojevis (2702 to 2701)	Geike, Kinojevis (North and South), Watabeag	Conformable	Mafic and minor felsic volcanic	Tholeiitic
Tisdale (2710 to 2703)	Boston, Bowman, Cabot–Kevin, Duff–Rand, Eldorado, Kamiskotia, Garnet–Tooms, Geike, Halcrow–Swayze, Halliday, Horwood, Larder Lake, McElroy, Shining Tree, Tisdale, Watabeag	Conformable to disconformable	Ultramafic, mafic, intermediate to felsic volcanic and iron formation	Komatiitic, tholeiitic and calc-alkalic
Kidd–Munro (2719 to 2711)	Cabot–Kevin, Carscallen, Duff–Rand, Hong Kong, Kamiskotia, Kidd–Munro, Shining Tree	Conformable to disconformable	Ultramafic, mafic, intermediate and felsic volcanic and iron formation	Komatiitic, tholeiitic and calc-alkalic
Stoughton–Roquemaure (2723 to 2720)	Catherine–Pacaud, Kinojevis North, Stoughton–Roquemaure	Conformable to disconformable	Ultramafic, mafic, intermediate and felsic volcanic	Komatiitic, tholeiitic and calc-alkalic
Deloro (2730 to 2724)	Adair, Bartlett, Cabot–Kevin, Carscallen, Deloro, Eldorado, Hanrahan, Hong Kong, Marion, Stoughton–Roquemaure, Shining Tree	Disconformable	Mafic, intermediate and felsic volcanic and iron formation	Tholeiitic and calc-alkalic
Pacaud (2750 to 2735)	Catherine–Pacaud, Hong Kong, Peterlong, Marion, Shining Tree, Sinclair	Unknown—removed by batholith intrusions	Ultramafic, mafic and felsic volcanic	Komatiitic, tholeiitic and calc-alkalic

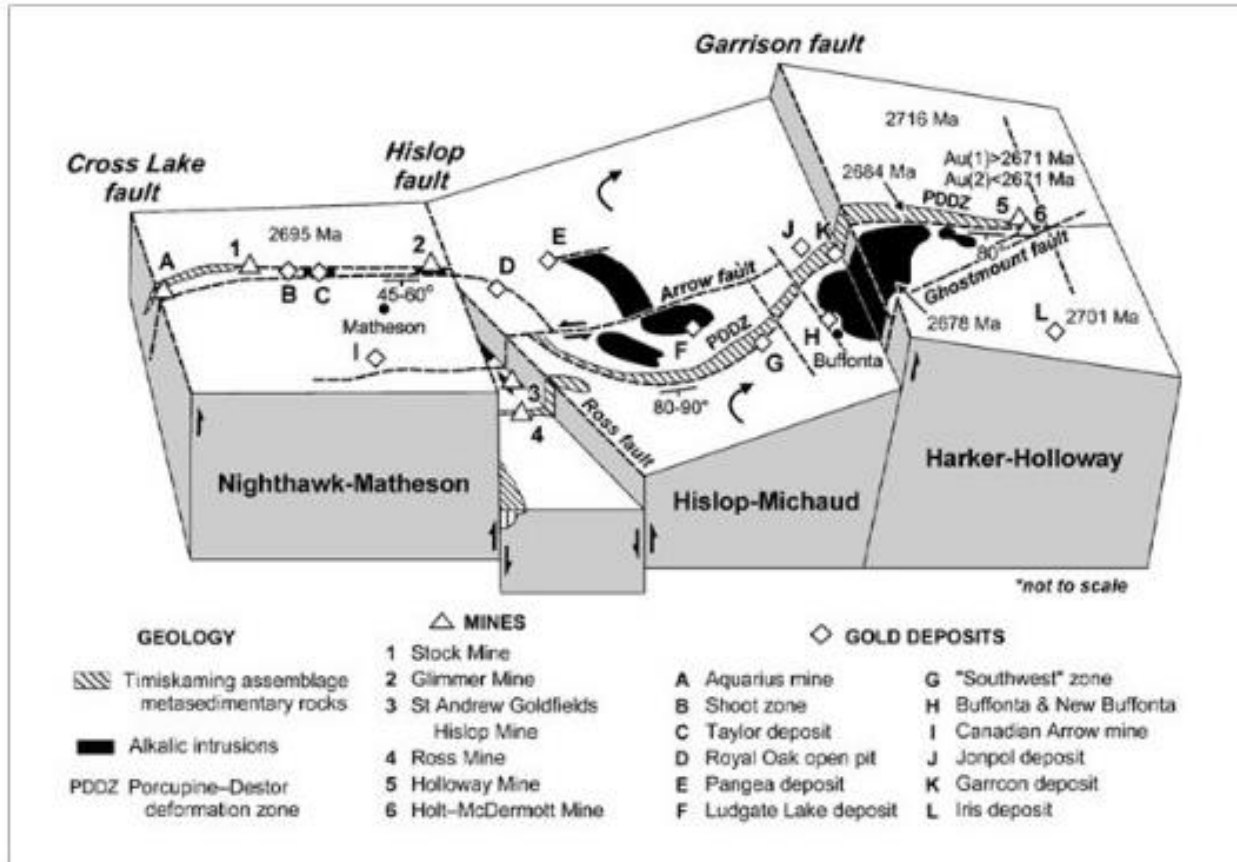
Table 2 Summary of Southern Abitibi Greenstone Belt Supracrustal Assemblage Names, Ages, Basal Contacts, Rock Types and Chemical Affinities.

Berger's study area includes the Tower Gold Project area located within the window defined by the Hislop Fault (west) and Garrison Fault (east) and straddling the Destor as it crosses Michaud and Garrison Townships in an ENE trend.

The study area is underlain by Neoproterozoic supracrustal and intrusive rocks that are subdivided into 5 lithotectonic assemblages. The Kidd-Munro assemblage underlies the north part of the study area and is composed of a tholeiitic metavolcanic member and a calc-alkalic metavolcanic member. Ultramafic to mafic layered sills intrude the metavolcanic rocks. The Tisdale assemblage is composed of tholeiitic metavolcanic

rocks and subordinate amounts of calc-alkalic metavolcanic rocks. The distribution of the assemblage is poorly constrained because of the Porcupine-Destor deformation zone and related splay faults transect the assemblage in several places. The Kinojevis assemblage underlies the south part of the study area and is composed of predominantly mafic tholeiitic metavolcanic rocks that are intercalated with thin units of tholeiitic rhyolite and calc-alkalic metavolcanic rocks. The Porcupine assemblage underlies the northwest part of the study area and is composed of greywacke, argillite, and rare conglomerate that are intruded by small alkalic intrusions. The Timiskaming assemblage is composed of clastic and chemical metasedimentary rocks and rare alkalic metavolcanic rocks that are distributed within and near to the Porcupine-Destor deformation zone. Ultramafic to felsic alkalic intrusive rocks are also correlated with the Timiskaming assemblage and occur as dikes, small singlephase intrusions and large multi-phase intrusions throughout the area. Paleoproterozoic quartz diabase dikes, Keweenawan-age olivine diabase dikes and Jurassic kimberlite dikes and diatremes intrude the Neoproterozoic rocks.

The Porcupine-Destor deformation zone is a crustal-scale structure that transects the study area and is characterized by south-side-up vertical movement. The fault zone and related northeast striking splay faults such as the Ghostmount fault and McKenna fault, are the loci for gold mineralization. Northeast-striking faults with dominant vertical displacement transect the Porcupine-Destor deformation zone. Two of these faults, the Hislop fault and Garrison fault, are major structural features that act as the boundaries to different metallogenic segments. Gold mineralization occurs in different structural settings, different styles, and different types of alteration patterns in each segment. (B.R. Berger, 2002)



(Source: Berger, 2002)

Figure 3 Regional Schematic Model

The Destor remains the most prolific gold-bearing structure with several gold deposits discovered along its strike length and within splays and extensive alteration zones. In the general area of the Property production is underway from Agnico Eagle Mines Ltd.'s Holloway-Holt mine complex (Holloway Township) and McEwen Mining's Black Fox mine (Hislop Township) approximately 25 kilometres east and 15 kilometres west of the Property respectively. St Andrew Goldfield Ltd.'s has also commissioned the open pit Hislop mine (Hislop Township). Additional gold prospects, former producers, and more significant gold occurrences in various stages of exploration are also present Figure 4.2 including from west to east the Ross Mine and Fenn-Gib, Ludgate, 55/ Southwest/Windjammer, Jonpol and Garrcon deposits. These and additional occurrences throughout the area attest to the potential for future discoveries, including the potential for platinum group metal (PGM) mineralization in ultramafic to mafic layered intrusions and ultramafic phases of alkalic intrusions (Berger, 2002). Diamonds are also known from some of the kimberlite intrusions (Berger, 2002).

The property is situated within the lower Blake River formation, between the Destor Porcupine Deformation zone to the North, and the Ghostmount Fault to the South.

Property History

The area was actively explored in 1946 and 1947. St. Anthony Minerals, A.R. Graham, and Graham-Bellingham each worked small claim blocks within or bordering on the present Sims group. Magnetometer surveys were conducted on these three properties, locating the "Dale Granite-Syenite Batholith", and volcanic rock contacts. The "main break" (DPFZ) was located in the northern part of the Graham Bellingham group. Two drill holes of 110 feet each were put on the St. Anthony property, with nothing of interest to report. Harker township was mapped soon after by O. Satterly whose map and report were published in 1951 (OGS Map No. 1951-4). The property has seen little work from that time until 1980. H.D. Carlson held 21 claims, on which he performed geological mapping, again with nothing significant to report. Kerr Addison Mines Limited optioned the property from W. Sims in spring of 1984, after which it performed line cutting, geology, magnetometer and EM-VLF surveys in the summer of 1984 (assessment report previously submitted). This was followed by an overburden reverse-circulation drill program of 110 holes, in October to December of 1984 (assessment report previously submitted).

The current Group of cells were staked by Northern Gold Mines during September to November 2012. (03 Garrison 2020-PEA).

Geophysical Data Collection and Processing

A 1,132 km² airborne magnetic survey was conducted over the Tower Gold Project area, which included the Satellite Property area. The survey was carried out in a series of north south flight lines. 1,180 flight lines were flown, collecting magnetic data every 12 metres in the Y axis (northing). Line spacing was 40m on the X axis. The average flight line length was 24 km for a total of 28,300-line kilometers of geophysical surveying.

The data was provided to Fathom Geophysics, which validated the data and produced a series of geophysical interpretations and models over the Project area. The models included Reduced to Pole Magnetism (RTP), (Figures 4 and 5) and Structural Detection (Figure 6).

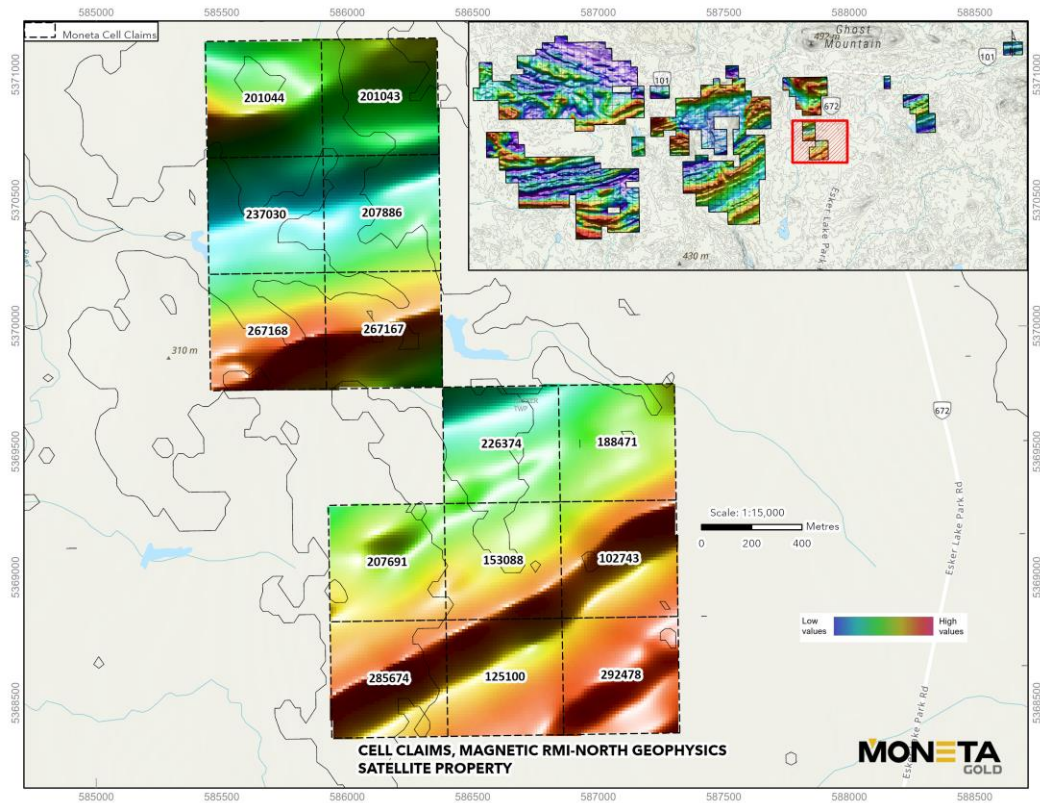


Figure 4 Magnetic RMI North Geophysical Processed Raster

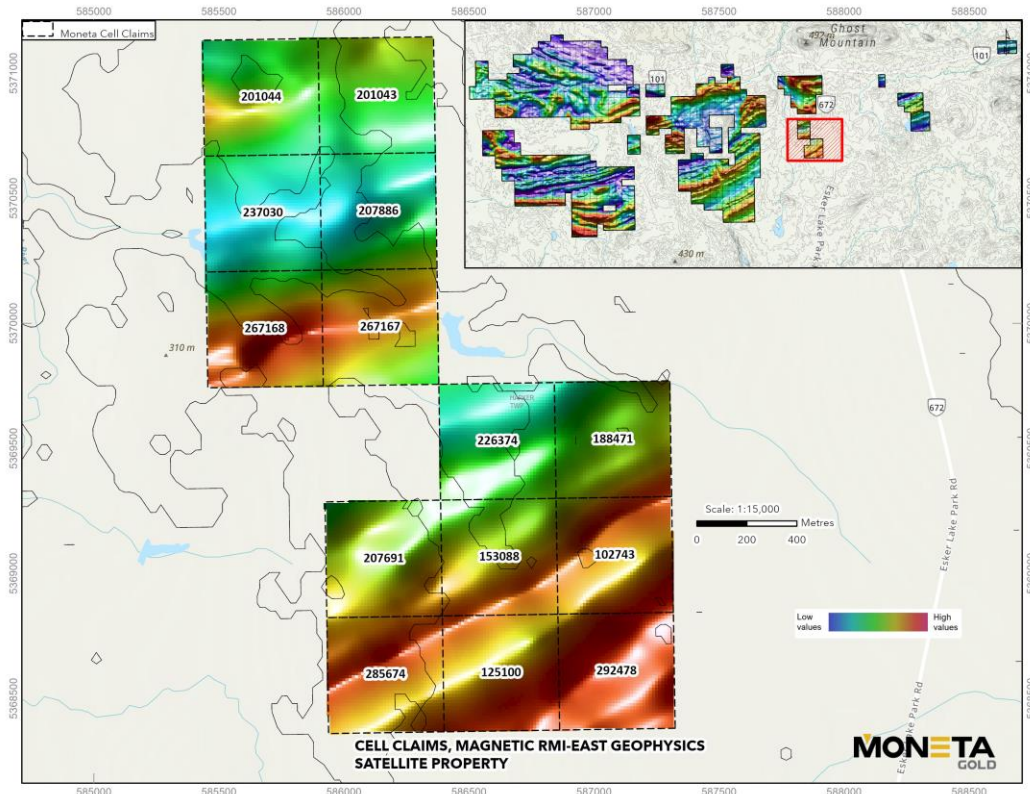


Figure 5 Magnetic RMI East Geophysical Processed Raster

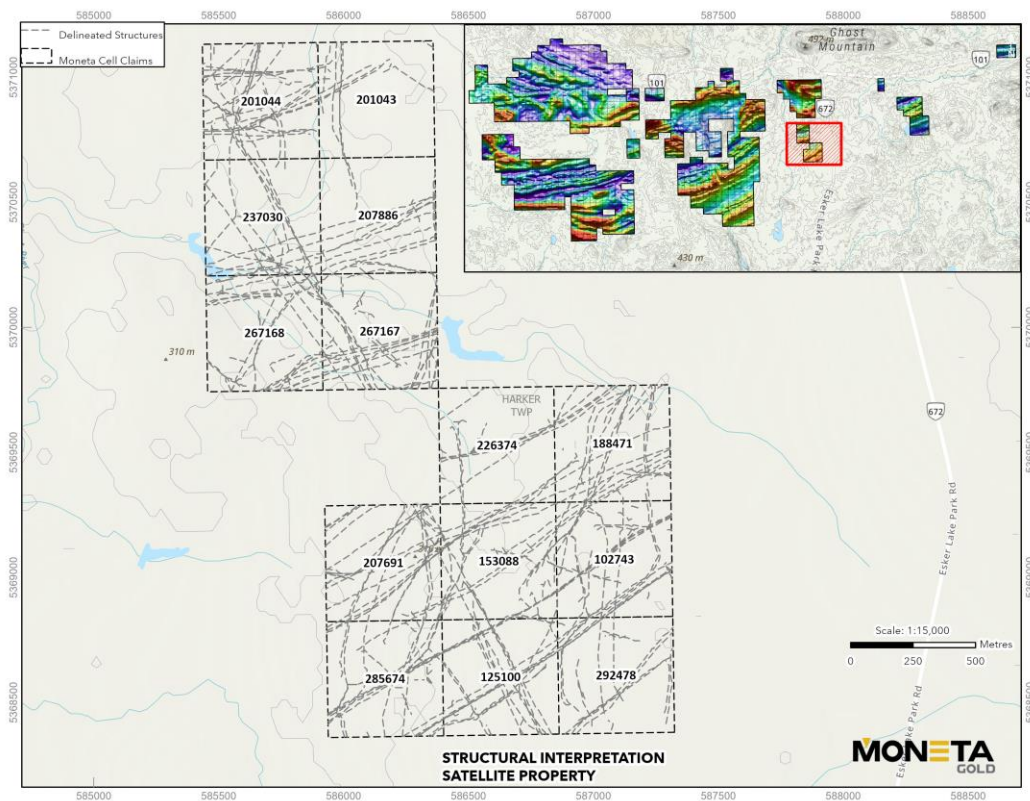


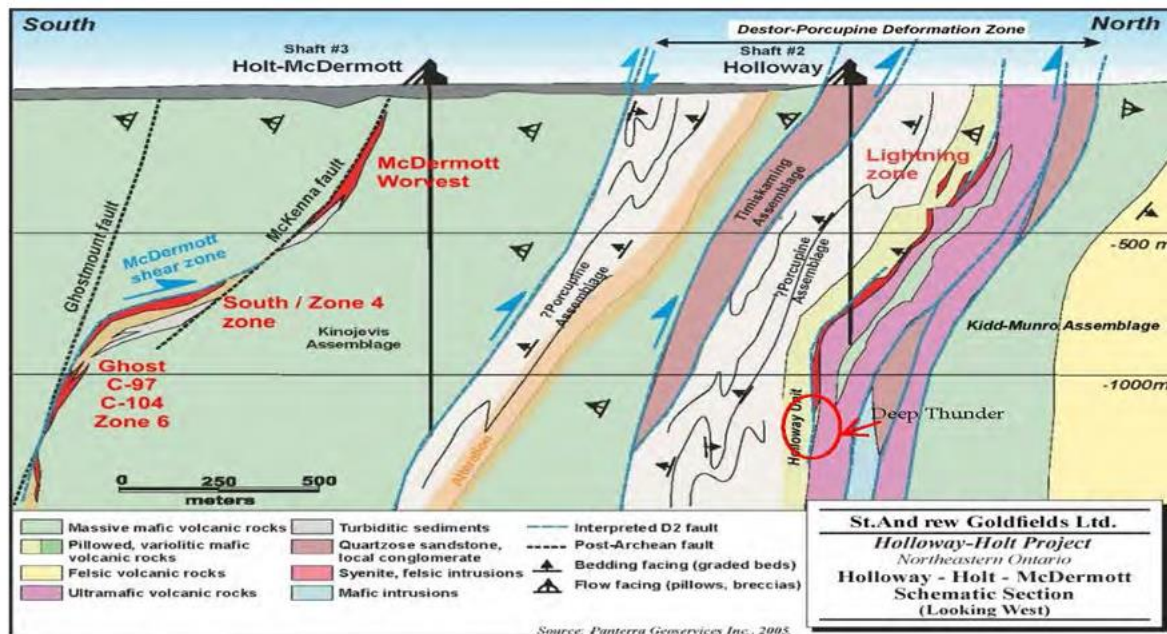
Figure 3 Delineated Structures from Magnetic RMI Geophysics

The geophysical data processing and modelling was successful in differentiating the various flow sequences of the Blake River Volcanic unit. Strong northeast trends postulated structures and offsets are visible in the regional models.

Locally within the Satellite Property boundaries, up to 7 subparallel lineaments are visible across the claim blocks (Figures 4 and 5). These are further outlined by the structural detection models (Figure 6).

These linear zones have the potential to host auriferous mineralization. Referring to the mineralization found at the Holt-McDermott complex, Mineralization is found along and proximal to the faults, Notably the McKenna and Ghostmount Fault (Figure 7). The complex is located 8km to the north east of the satellite claims and is hosted in a similar lithological package and setting.

The geophysical survey, modelling and analysis has identified new targets which have the potential to host mineralization and require follow-up.



(Holt-Holloway 43-101 Report, (Carter, D and Salehi, K 2015)

Figure 7 Holt and Holloway property geology (Cross sectional view looking west)

Prospecting

Following the receipt of the geophysical survey data, Moneta Gold delegated Nick Marton to verify the Ontario Geological Survey's Outcrop Map. Two days of prospecting on June 28 and 29, 2022 was carried out over the Satellite Property Area. While outcrop can be located within single cell mining claim numbers 201043 and 207886, which was further confirmed by the Township of Harker Geologic Map No. 1951-4, no outcrop was located within the Moneta Gold property boundary. As such, no samples were taken within the project area.

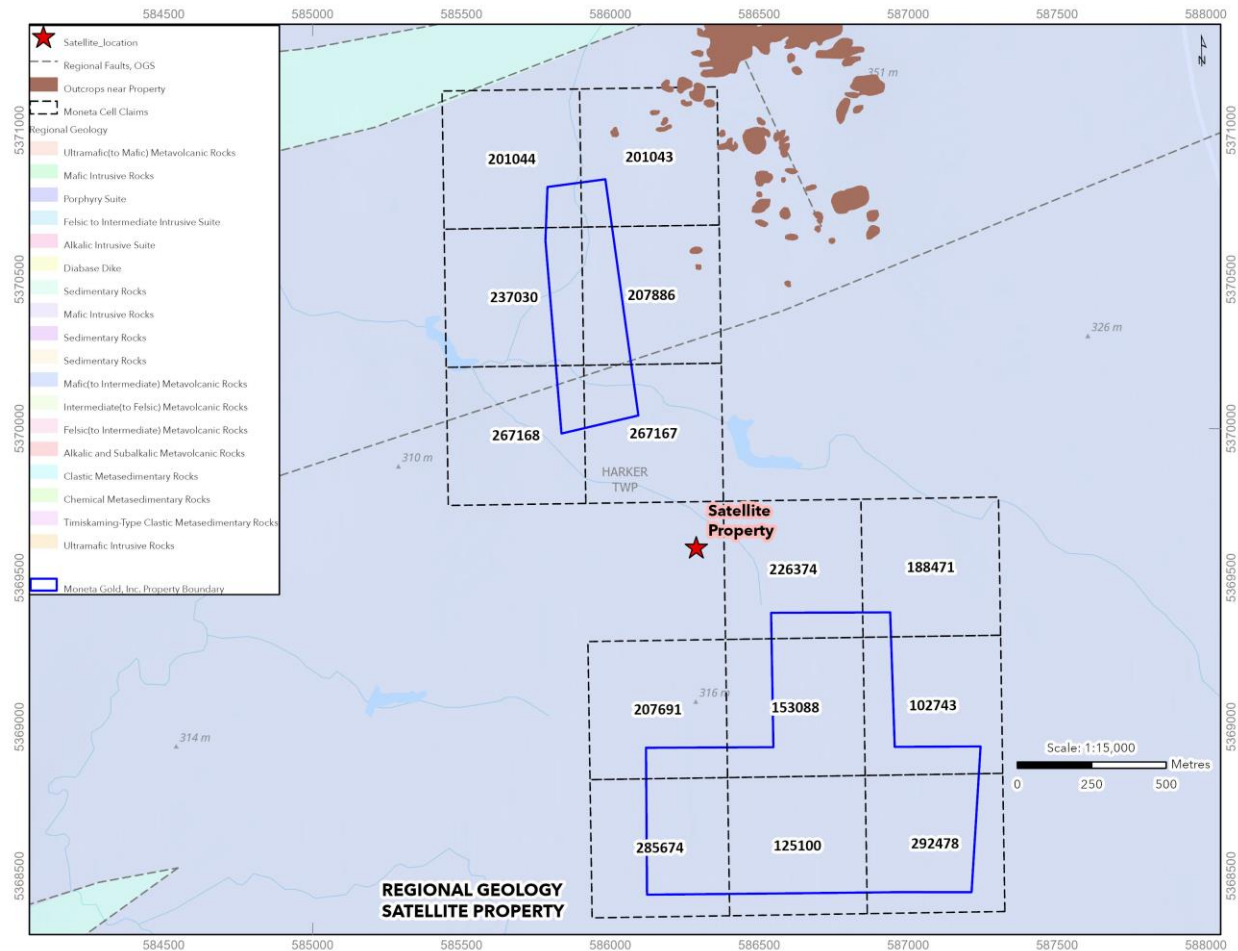


Figure 4 Outcrop and Regional Geology Map

Environmental Baseline and First Nation Engagement

Moneta Gold Inc's Director of Sustainability, Vince Deschamps M.Sc, MCIP, RPP, completed the work outlined in this section.

Environmental Baseline

The site is located within the Abitibi (3E) Ecoregion. Within this ecoregion, mixed forest habitat generally comprises of stands of white spruce (*Picea glauca*), balsam fir (*Abies balsamea*), white birch (*Betula papyrifera*) and trembling aspen (*Populus tremuloides*). Depending on soil moisture, drier groupings may have pure stands of jack pine (*Pinus banksiana*) or mixtures of jack pine, white birch, and trembling aspen, whilst more humid groupings are characterized by black spruce (*Picea mariana*) and balsam fir, with an understorey of moss and lichen (Golder, 2016).

Parallel to the prospecting and geophysics work, an environmental baseline study was completed. This work consisted of 1 day of office work to reprocess existing datasets (i.e., land cover classification, watercourses, waterbodies, wetlands, wildlife concentration areas & sensitive wildlife observations) to the Ghost River sub watershed level within the Biodiversity Database ArcGIS project. Wetland areas were found covering the project area that require follow up studies, which are ongoing in other areas in the district. As this was a desktop study, no field visit was conducted or photos taken.

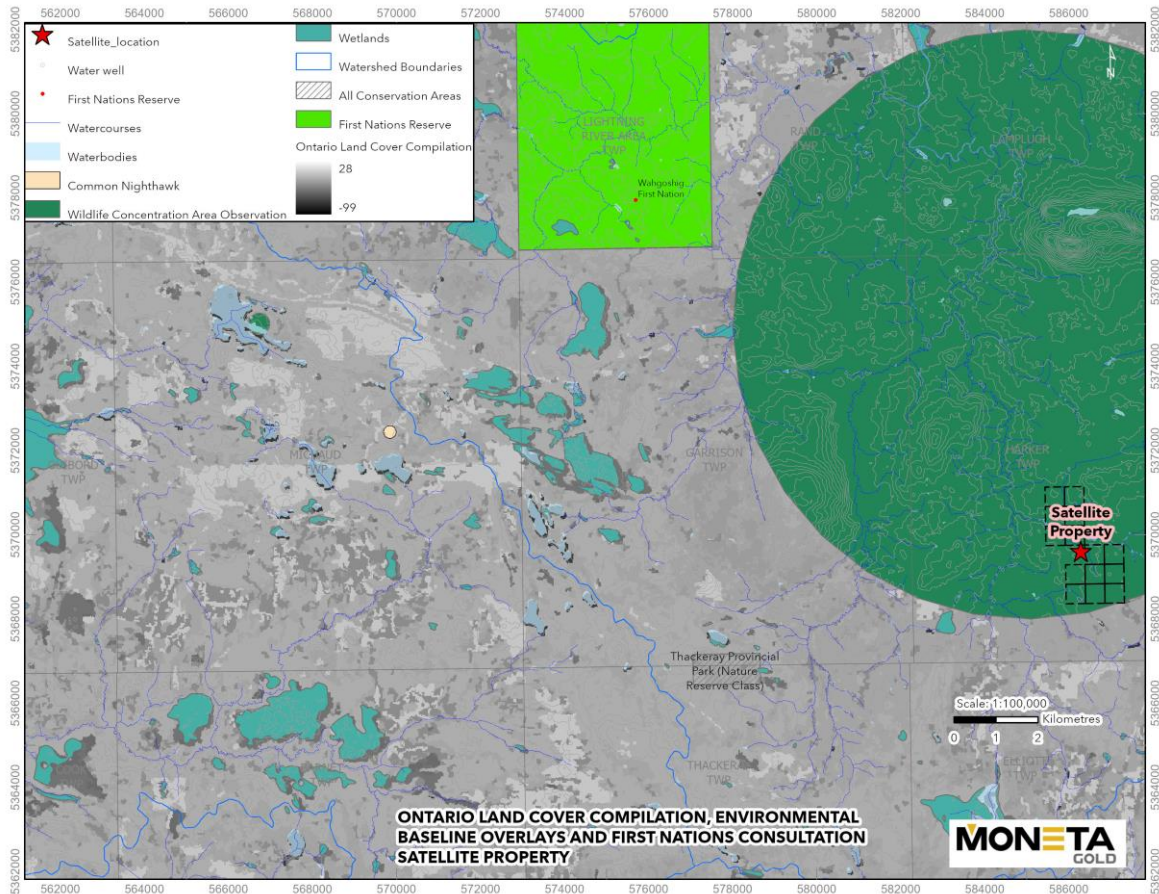


Figure 5 Environmental Baseline and First Nations Engagement Map

First Nation Engagement

First Nations engagement associated work consisted of 4 days to correspond with and meet with Apitipi Anicinapek Nation (AAN, formerly Wahgoshig First Nation) and 1 day to correspond with MNDMNR (Owen Rigg) to provide information and mapping to conduct pre-determination of Indigenous communities that will require consultation for exploration activities. An agreement was entered in February 2022 with AAN and Moneta Gold Inc. A second supplementary and amending agreement was entered on August 12th, 2022 (Appendix D).

Recommendations and Proposed Program

The geophysical processing was successful in delineating the structural trends within the project area. The cost of the processing vs the data received, and the trends identified are e.


Further work is required to evaluate the ground for auriferous mineralization. Drilling of the best target is recommended should budgets and priorities rank it within the Tower Gold Project.

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<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/pub/data/records/M1951-04.html> on August 22, 2022.

Appendix A: Press Release of Moneta Porcupine Mines Inc acquisition of Northern Gold Mining Inc.



[INDEX](#) [NEWSROOM](#) [FEATURED MINERS](#) [MARKET DATA](#)

Moneta Porcupine Mines to Acquire Garrison Project from O3 Mining to Create a Leading Canadian Gold Development Company with 4.0m Oz Gold Indicated and 4.4m Oz Gold Inferred

Project Acquisition

Gold

Timmins Camp

TSX: ME
www.monetaporcupine.com
 Mr. Gary O'Connor reports:

Toronto, Ontario--(Newsfile Corp. - January 14, 2021) - **Moneta Porcupine Mines Inc. (TSX: ME) (OTC PINK: MPUCF) (FSE: MOP) ("Moneta" or the "Company")** is pleased to announce that the Company has entered into a definitive share purchase agreement (the "**Purchase Agreement**") with **O3 Mining Inc. (TSX.V:OIII; OTCQX:OQMGF) ("O3 Mining")** pursuant to which Moneta will acquire all of the issued and outstanding shares of Northern Gold Mining Inc., a wholly-owned subsidiary of O3 Mining, which owns 100% of the Golden Bear assets, including the Garrison Gold project ("**Garrison**") located adjacent to and contiguous with Moneta's Golden Highway project in the Timmins Gold Camp (the "**Transaction**").

Under the terms of the Purchase Agreement, O3 Mining shall receive approximately 150 million common shares of Moneta ("**Moneta Shares**"). Upon completion of the Transaction, and prior to the financing described below, O3 Mining is expected to own approximately 30% of the outstanding Moneta shares.

Concurrent with the Transaction, Moneta will raise approximately \$20 million in equity.

Transaction Highlights:

- **Creation of a leading gold exploration and development company with 3,967,000 ounces (oz) gold (Au) in the indicated category and 4,399,000 oz Au in the inferred category located in the prolific Timmins Gold Camp**
 - 3,335,000 oz Au open pit indicated gold resources and 2,270,000 oz Au open pit inferred gold resources
 - 632,000 oz Au underground indicated gold resources and 2,129,000 oz Au underground inferred gold resources
- **Addition of 1,822,000 oz Au in the indicated category and 1,062,000 oz Au in the inferred category to Moneta's mineral inventory immediately adjacent to the Golden Highway project**
- **Substantial development and operating synergies through an integrated project**
 - Potential for a much larger scale project than originally envisioned for the Preliminary Economic Assessment ("PEA") on the South West deposit announced in September 2020
 - Potential starter pit at Garrison with outcropping gold resources at higher grades and a lower strip ratio to augment the development of Moneta's open pit resources
- **Addition of 9,269 hectares (ha) (92.69 square kilometres (sq.km)) of adjacent and contiguous prospective ground to Moneta's claim base in the Timmins Gold Camp**
- **Concurrent \$20 million equity financing to fund an aggressive drill campaign**
- **Enhanced capital markets profile and exposure**
- **Platform for further district consolidation**

Appendix B: MLAS Change Client Name (from Moneta Porcupine Mines Inc. to Moneta Gold Inc.) Confirmation.

Ken Santos

From: MLAS Mail (NMDM) <MLAS.mail@ontario.ca>
Sent: January 17, 2022 4:03 PM
To: Bilodeau, Marc (NDMNR); Messina, Melanie (NDMNR); Daciw, Kristen (NDMNR); Dorado-Troughton, Mateo (NDMNR); Belley-Biswas, France (NDMNR); Clements, Kourtney (NDMNR); Scarr, Tony (NDMNR); Persad, Andrew (NDMNR); Champagne, Amy (NDMNR); Van Kempen, Rebecca (NDMNR); Kirsty Nicholson; Postma, Jason A. (NDMNR); Kukreja, Mullicka (NDMNR); Laine, Brian (NDMNR); Recoskie, Janet (NDMNR); Bedard, Marie France (NDMNR); Ime-Essien, Udeme (NDMNR); Burgess, Scott (NDMNR); Manning, Tyler (NDMNR); Thorne, Susan (NDMNR); Lauzon, Deborah (NDMNR); Lauzon, Katrina (NDMNR); Rouleau, Rachelle (NDMNR); Bell, Dave K. (NDMNR); Nurmi, Regan (LRC); Rigg, Owen (NDMNR); elissa.bertuzzi@ontario.ca; Clements, Julie (NDMNR); Jenkinson, Melanie (NDMNR); Blaser, Amy (NDMNR); sam.hutul@ontario.ca; Kennedy, Clayton (NDMNR); Rovinelli, Sara (NDMNR); McLean, Cameron (NDMNR); Young, Michael (NDMNR); Trotter, Emilie (NDMNR); Bennett, Neal (NDMNR); Kirkwood, Arleah (NDMNR); Lefebvre, Sue (NDMNR); MLAS OUTGOING MAIL (NDMNR); Brown, Tabitha (NDMNR); Messier, Leanne (NDMNR); Suma-Momoh, James (NDMNR); Kane, Andrew (NDMNR); Hovi, Colin (NDMNR); Wiebe, Kristen (NDMNR); Rovinelli, Catherine (NDMNR); Beaulieu, Diane (NDMNR)
Subject: Change Client Name Confirmation / Confirmation du changement du nom du client

Change Client Name Confirmation

Event ID: 1317408
Transaction ID: 76679

User Information

Data Entry Date: 2022-01-17 04:03:11 PM
Submitter: (171667) Moneta Gold Inc. (171667)

Edit Details

Client Number: 171667
Client Status: A
Organization Type: Incorporated Company
Organization Name: Moneta Gold Inc.
Incorporation Number: 7979
Place of Incorporation: Canada

Supporting Documents

Name	Document Type	Attached By	Upload Date
Moneta - filed articles of amendment - Name Change.pdf	Change Client Name	Deborah Lauzon	2022-01-17

Confirmation du changement du nom du client

Numéro de l'événement: 1317408
Numéro de la transaction: 76679

Renseignements sur l'utilisateur

Date de saisie de l'information: 2022-01-17 04:03:11 PM
Déposant: (171667) Moneta Gold Inc. (171667)

Modifier les détails

Numéro de client: 171667
Statut du client: A
Type d'organisme: Incorporated Company
Nom de l'organisme: Moneta Gold Inc.
Numéro de personne morale: 7979
Lieu de constitution en personne morale: Canada

Documents d'appoint

Nom	Type de document	Joint par	Date du téléversement
Moneta - filed articles of amendment - Name Change.pdf	Changer le nom du client	Deborah Lauzon	2022-01-17

Appendix C: Ministry of Government and Consumer Services Certificate Articles of Amendment from Moneta Porcupine Mines Inc. to Moneta Gold Inc.

For Ministry Use Only
À l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario



7979

JUNE 24 JUIN, 2021

Stephane Archibald (17)
Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT):

M	O	N	E	T	A		P	O	R	C	U	P	I	N	E		M	I	N	E	S		I	N	C	.		-		
L	E	S		M	I	N	E	S		M	O	N	E	T	A		P	O	R	C	U	P	I	N	E		I	N	C	

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

M	O	N	E	T	A		G	O	L	D		I	N	C	.														
---	---	---	---	---	---	--	---	---	---	---	--	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion:

1910-10-14

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number minimum and maximum
Nombre minimum et maximum
 or

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

To change the name of the Corporation to Moneta Gold Inc.

- 6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
- 7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2021/06/24

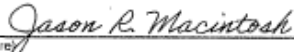
(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

MONETA PORCUPINE MINES INC. - LES MINES MONETA PORCUPINE INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :


(Signature)
(Signature)

Jason R. Macintosh

Secretary

(Description of Office)
(Fonction)

Appendix D Apitipi Anicinapek Nation – Moneta Gold Inc. Second Supplementary and Amending Agreement

APITIPI ANICINAPEK NATION – MONETA GOLD INC. SECOND SUPPLEMENTARY AND AMENDING AGREEMENT

THIS SUPPLEMENTARY AND AMENDING AGREEMENT to the Exploration Agreement (the “**Amending Agreement**”) is made as of the 12th day of August, 2022.

BETWEEN:

APITIPI ANICINAPEK NATION (formerly known as the Wahgoshig First Nation)
Represented by Chief and Council of Apitipi Anicinapek Nation (“**Wahgoshig First Nation**”)

- AND -

MONETA GOLD INC. (formerly known as Moneta Porcupine Mines Inc.)
 (“**MPM**”)

(collectively the “**Parties**”; and, each, a “**Party**”)

WITNESSES THAT WHEREAS:

- A. Wahgoshig First Nation and Northern Gold Mining Inc. (“**Northern Gold**”), a subsidiary of MPM, entered into an exploration agreement dated as of August 9, 2013 to promote a cooperative and mutually respectful relationship concerning Northern Gold’s exploration of its mining claims within the Traditional Territory of Wahgoshig First Nation;
- B. Wahgoshig First Nation and MPM entered into an exploration agreement dated as of January 31, 2019 (the “**Exploration Agreement**”) to promote a cooperative and mutually respectful relationship concerning MPM’s exploration of its then-current mining claims within the Traditional Territory of the Wahgoshig First Nation and other additional mining claims subsequently acquired by MPM which fall within Wahgoshig First Nation Traditional Territory;
- C. On February 24, 2021 MPM acquired all of the shares of Northern Gold;
- D. By way of a supplementary and amending agreement dated as of February 24, 2021, Wahgoshig First Nation and MPM being the Parties amended the Exploration Agreement by adding Northern Gold’s mining claims into the Exploration Agreement; and
- E. The Parties wish to further amend the Exploration Agreement on the terms and conditions that follow.

NOW THEREFORE in consideration of the promises, covenants and agreements of the Parties set out herein and other good and valuable consideration, the Parties agree as follows:

1. AMENDMENT

1.1 Article 2 is hereby amended by adding the following as section 2.11:

“2.11 Leadership Committee. the Parties will establish a committee (the “Leadership Committee”) as follows:

- (a) The Leadership Committee will be a forum for the sharing of information by MPM on activities conducted or planned to be conducted within the Traditional Territory of Wahgoshig First Nation, the sharing of information by Wahgoshig First Nation on its Traditional Territory, the sharing of information by MPM on the availability of employment, training and business opportunities related to the Exploration Activities and such other business as the Parties may determine from time to time.
- (b) Each Party will be entitled to nominate up to two representatives to sit on the Leadership Committee, and may appoint and remove representatives from time to time upon the provision of written notice to the other Party. The initial members of the Leadership Committee will be:

<u>Wahgoshig First Nation</u>	<u>MPM</u>
Lance Black	Gary O’Connor
Ken Petersen	Vince Deschamps

- (c) Each of the Parties will nominate from among their members at the Leadership Committee one member to serve as a co-chair of the Leadership Committee (“Co-Chairs”) to be responsible for the arranging and chairing of meetings. Other people from Wahgoshig First Nation or MPM may attend the meetings as desired by either Party.
- (d) Leadership Committee meetings will be held at mutually agreed times and locations (or by video conference), but no less frequently than once per year; and failing such mutual agreement will rotate between the First Nation reserve and Timmins.
- (e) The agendas for Leadership Committee meetings will be finalized in advance by consensus of the Co-Chairs and may be modified during the course of a meeting by consensus; and failing such consensus, the agenda items of both Parties shall be dealt with. The Co-Chairs will provide that a representative of MPM will prepare minutes and circulate draft minutes of each Leadership Committee meeting within 30 days following each such meeting and the First Nation may comment on or amend such draft minutes.

- (f) Each representative of the Leadership Committee will be entitled to one vote. Decisions of the Leadership Committee will be by consensus; and failing such consensus, any representative or group of representatives may make a recommendation to be considered by the Parties.
- (g) The Leadership Committee may, by consensus, establish other rules for its internal proceedings.”

1.2 Section 7.1 is hereby deleted in its entirety and replaced as follows:

“7.1 Impact Benefit Agreement (“IBA”). The Parties agree as follows:

- (a) Before the completion of a preliminary economic assessment on MPM’s Tower Gold Project (comprising the Golden Highway Property and the Garrison Property) (a “**Project**”); or
- (b) If MPM intends to proceed to develop any mine, mill or related facility on any of the Properties or otherwise within Wahgoshig First Nation Traditional Territory, in each case, other than those Properties referred to in Section 7.1(a) (also, a “**Project**”),

the Parties shall commence the negotiation of an IBA in respect of such applicable Project, and such IBA shall be executed prior to the construction and operation of such Project”

1.3 Schedule B is hereby deleted in its entirety and replaced with Schedule B attached hereto.

2. INTERPRETATION

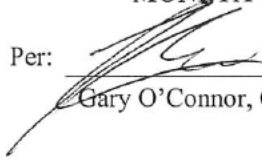
- 2.1 Definitions. All capitalized terms used but not defined herein have the meaning set out in the Exploration Agreement.
- 2.2 Legally Binding. This Amending Agreement is legally binding on Wahgoshig First Nation and MPM.
- 2.3 Non-Derogation. This Amending Agreement is not intended to be and will not be deemed to be in derogation of or abrogation of any Rights of Wahgoshig First Nation.
- 2.4 Other Amendments. Except as expressly amended hereby, the Parties agree that the provisions of the Exploration Agreement are and shall remain in full force and effect and shall be read with this Amending Agreement.
- 2.5 Enurement and Assignment. This Amending Agreement is binding upon and enures to the benefit of the Parties hereto and their respective successors and assigns, including any purchaser, transferee or assignee of all or any part of the Properties or of MPM. Any purchaser, transferee, successor or assignee must agree

in writing to be so bound as a condition of such purchase, transfer, succession or assignment.

- 2.6 Governing Law This Amending Agreement is to be, in all respects, subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Ontario and the laws of Canada applicable therein.
- 2.7 Interpretation Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Exploration Agreement.

IN WITNESS WHEREOF the Parties have executed this Amending Agreement as of the date above.

MONETA GOLD INC.

Per: 

Gary O'Connor, CEO

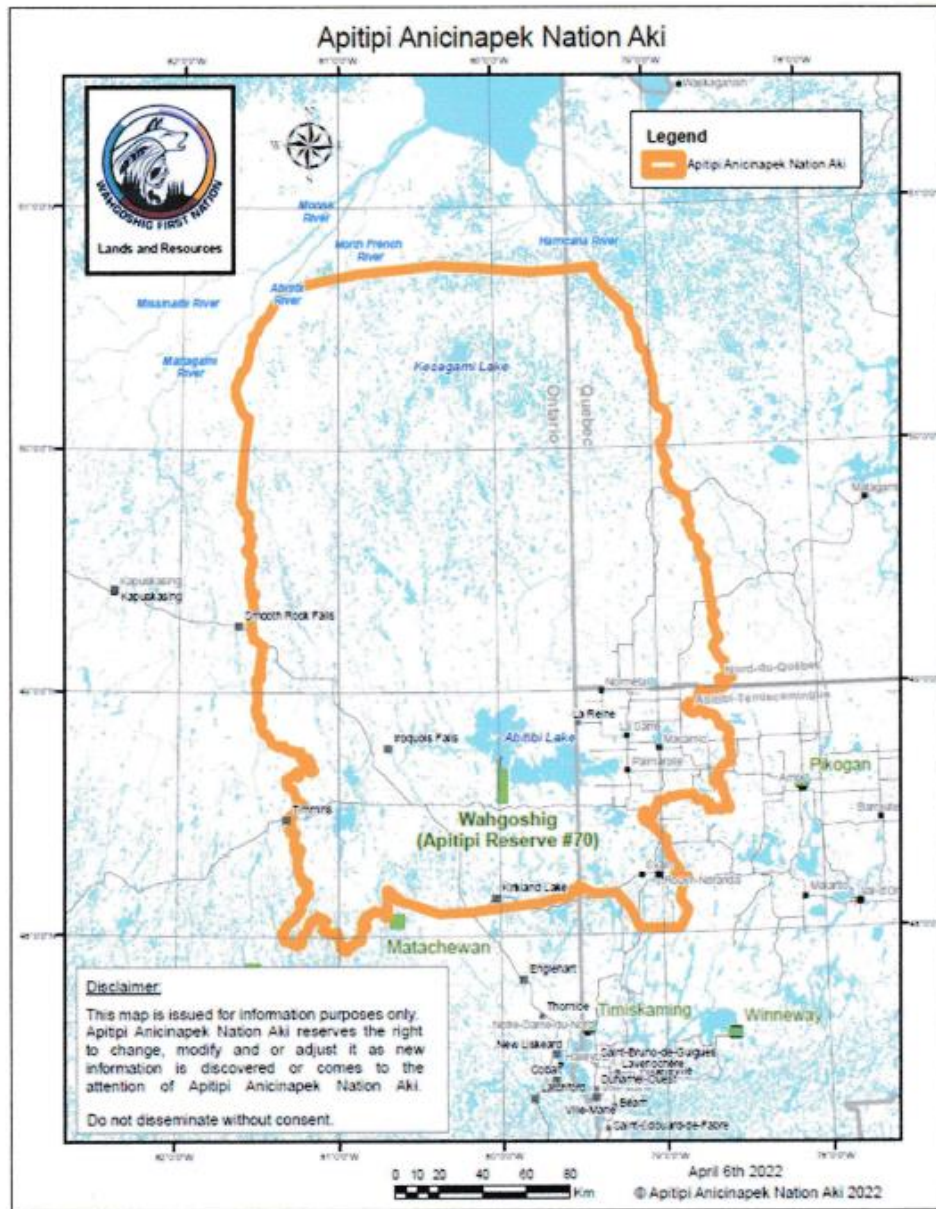
APITUPI ANICINAPEK NATION

Per: 

June Black, Chief

Per: _____

SCHEDULE "B"



SATELLITE 2022 REPORT COST ALLOCATION

<i>Geophysical Processing Costs for Satellite¹</i>	<i>\$309.13</i>
<i>First Nations Engagement (Associated Work/Day Rate)²</i>	<i>\$3,000.00</i>
<i>First Nations Engagement (Expenses)³</i>	<i>\$208.00</i>
<i>Environmental Baseline (Associated Work/Day Rate)⁴</i>	<i>\$600.00</i>
<i>Personnel Costs⁵</i>	<i>\$3,800.00</i>
<i>Argo Vehicle and Trailer Rental Cost 2days @ \$250/day</i>	<i>\$500.00</i>
<i>Transportation Cost 135km x 2 @ \$0.52/km</i>	<i>\$140.40</i>
Total Cost	<i>\$8,557.53</i>

Table 1: Total Cost

¹Total amount of geophysical processing work done: \$20,689.69 CAD (\$15,800 USD)

Total number of cells claims within the geophysical processing AOI = 937

Total number of cell claims belonging to Satellite = 14

Ratio = 0.0149 (1.49%)

Amount spent of Satellite cell claims: \$309.13 CAD (\$236.07 USD)

Note: USD-CAD exchange rate from www.xe.com as of Aug 30, 2022, 12:26 UTC

²First Nations Engagement included 4 days to correspond with and meet with Apitipi Anicinapek Nation (AAN) and two trips to the Apitipi Anicinapek Nation.

³First Nations Engagement Expenses included fuel and mileage for two trips to the Apitipi Anicinapek Nation.

Mileage calculated at 200km @\$0.52/km

⁴Environmental Baseline included 1 day of office work to reprocess existing datasets

⁵Personnel Costs included 2 days prospecting on property by Project Geologist and Survey Technician as well as 15 days of office work to review historical geology data, plan field work, update GIS database, create maps, write assessment report

<i>Tenure ID</i>	<i>Area (ha)</i>	<i>Township</i>	<i>Percent of Total (%)</i>	<i>Work Required</i>	<i>Allocated Cost</i>
102743	7.19	HARKER	7.83	\$ 200	\$670.28
125100	18.09	HARKER	19.71	\$ 200	\$1,686.62
153088	15.78	HARKER	17.20	\$ 200	\$1,471.55
188471	0.77	HARKER	0.84	\$ 200	\$71.99
201043	1.42	HARKER	1.55	\$ 200	\$132.82
201044	1.66	HARKER	1.81	\$ 200	\$154.60
207691	2.80	HARKER	3.05	\$ 200	\$261.41
207886	6.06	HARKER	6.60	\$ 200	\$564.85
226374	2.62	HARKER	2.85	\$ 200	\$244.24
237030	5.06	HARKER	5.51	\$ 200	\$471.54
267167	3.27	HARKER	3.57	\$ 200	\$305.23
267168	1.89	HARKER	2.06	\$ 200	\$176.19
285674	10.71	HARKER	11.67	\$ 200	\$998.09
292478	14.46	HARKER	15.75	\$ 200	\$1,348.12
	<i>91.79</i>		<i>100.00</i>	<i>\$ 2,800.00</i>	<i>\$8,557.53</i>

Table 2: Mining Claim Cost Allocation