



MONETA GOLD INC.

Management Discussion and Analysis

For the six months ended June 30, 2022 and 2021

This Management Discussion and Analysis (“**MD&A**”) provides a discussion and analysis of the financial condition and results of operations of Moneta Gold Inc. (“**Moneta**” or the “**Company**”) to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the period ending June 30, 2022 and should be read in conjunction with the interim condensed consolidated financial statements and notes thereto for the period ended June 30, 2022. All amounts included in this MD&A are in Canadian Dollars unless noted otherwise.

The unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The Company operates in one segment, defined as the cash generating unit, which is located in Canada. This MD&A has an effective date of August 08, 2022, the date this MD&A was reviewed by the Audit Committee and approved by the Board of Directors.

Additional information related to the Company is available in Moneta’s Annual Information Form dated March 31, 2022 for the year ended December 31, 2021 (“**AIF**”). The AIF and other continuous disclosure documents, including the Company’s press releases and quarterly reports are available through its filings with the securities regulatory authorities in Canada at www.sedar.com and the Company’s website at www.monetagold.com.

The MD&A is presented in the following sections:

Page 1	Forward-Looking/Safe Harbour Statement and Fair Disclosure Statement
Page 3	Outlook, Corporate Overview
Page 6	Overall Performance
Page 13	Financial Review Consolidated Operating Results, Consolidated Financial Position, Liquidity and Capital Resources
Page 17	Off-Balance Arrangements, Transactions with Related Parties
Page 17	Disclosure Controls and Procedures and Internal Controls over Financial Reporting, Critical Accounting Estimates
Page 19	Changes in Accounting Policies, Recent Accounting Pronouncements
Page 19	Financial Instruments and Other Instruments
Page 21	Risks and Uncertainties
Page 22	Contingent Liabilities, Outstanding Share Data
Page 25	Subsequent Events

FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

This MD&A may contain forward looking information and forward looking statements, collectively “forward looking statements” 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 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 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 Factors that could cause actual results or events to differ materially from current expectations include, among other things, 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. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. 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.

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.

2022 OUTLOOK

On May 11, 2022, Moneta released an updated mineral resource estimate (“**MRE**”) for its 100% owned Tower Gold project (“**Project**”), comprised of the adjacent Golden Highway and Garrison areas within the Timmins Camp, located 100 kilometres (“**km**”) east of Timmins, Ontario. The consolidated mineral resource totals 4.27 million ounces (“**Moz**”) of indicated resources contained within 147.0 million tonnes (“**Mt**”) @ 0.90 grams per tonne (“**g/t**”) gold (“**Au**”) and 7.50 Moz of inferred resources contained within 220.1 Mt @ 1.06 g/t Au, comprised of both underground and open pit resources. The updated mineral resource will form the basis of an updated preliminary economic assessment (“**PEA**”) scheduled for completion in the third quarter of 2022.

The 2022 drill program, comprised of 70,000 metres (“**m**”), is primarily comprised of infill and resource category upgrade drilling on the current MRE on the Tower Gold project, and also includes 6,266 m drill testing of new exploration targets at Halfway Lake, 55, Garrcon east and Garrcon west extensions, and the South Basin target. Upon completion of the updated PEA currently underway on the updated MRE, Moneta will focus on conducting a pre-feasibility study (“**PFS**”) on the Tower Gold project. The scope and focus of the PFS will be determined by the results of the new updated PEA study and will consist of additional resource category upgrade drilling, geotechnical studies, mine plan studies, metallurgical recovery test work, process design studies, hydrological studies and ongoing environmental base-line and community engagement studies. The environmental impact assessment studies will continue throughout the year as will community engagement activities.

On June 28, 2022, the Company announced the appointments of key project delivery team members as it continues to de-risk the Tower Gold project and advance the project towards production.

Moneta is well financed to complete the 2022 drill program and PEA with a cash position of approximately \$4.8 million as at June 30, 2022, plus \$15.4 million of additional funding anticipated by way of an equity raise announced on July 29, 2022. Moneta is planning to spend approximately \$1.2 million per month on exploration activities on the Tower Gold project properties and approximately \$250,000 per month on general and administration expenses for the 2022 year, leaving the Company sufficiently financed for the next 12 months.

With the outbreak of a novel coronavirus strain (“**COVID-19**”) and subsequent pandemic and the emergence of the Omicron variant, Moneta has continued to monitor and follow all guidance from the relevant authorities. The safety and health of our employees is paramount and the appropriate steps have been taken to ensure safe working conditions for employees. In addition, supply chain issues resulting from both the pandemic and the current war in Ukraine could potentially result in the delay in delivery of certain projects. Moneta will continue to monitor the situation and take the necessary steps as required.

CORPORATE OVERVIEW

Moneta Gold is a mineral resource exploration company incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company is a former gold producer (1939-1943) from the historical Moneta Mine in Timmins, but has no properties currently in production and no production revenues at the present time.

Moneta is a “reporting issuer” in the Canadian provinces of Ontario, Alberta, and Quebec. The Company’s common shares trade on the Toronto Stock Exchange (“**TSX**”) under the symbol ME, on the United States OTCQX market under the symbol MEAUF, and the Berlin Stock Exchange, the Xetra, and Frankfurt Stock Exchange under the symbol MOP.

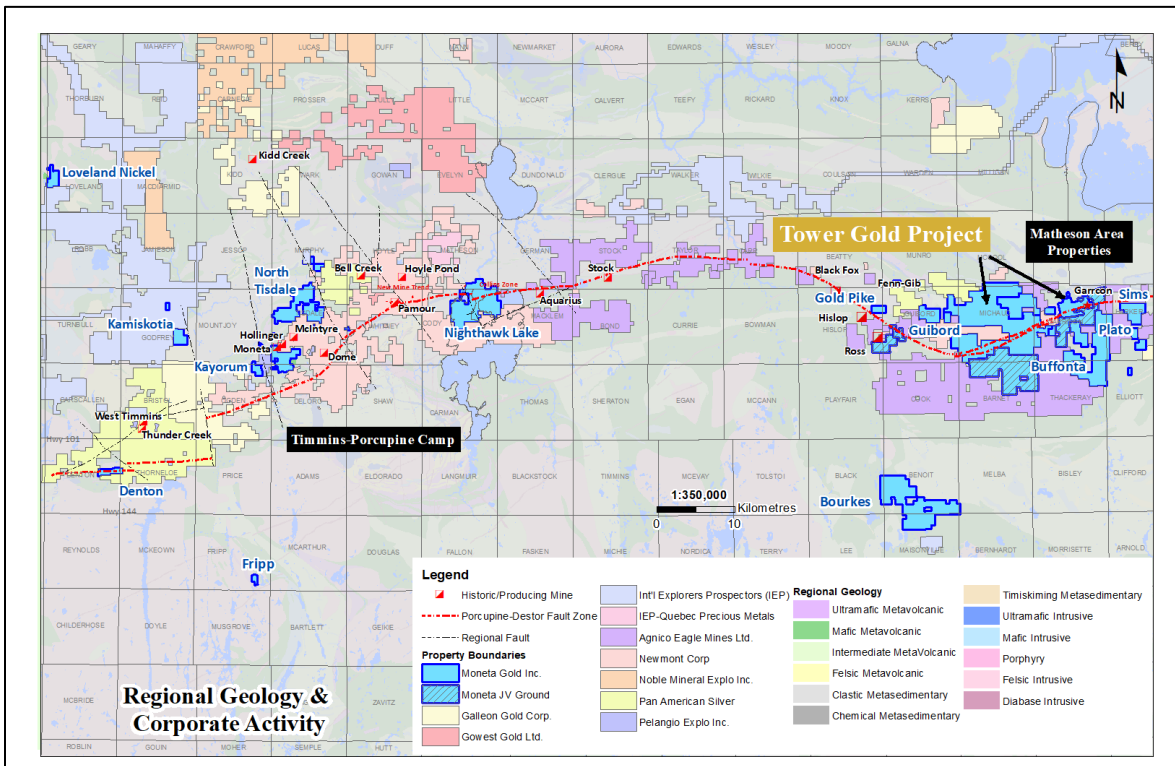
Moneta has a 100% interest in 211 mining patents, 27 mining leases, 840 single and 351 boundary cell claims for a total area of approximately 25,266.4 hectares (“**ha**”) in the form of mining patents, leases, and staked claims in the greater Timmins Camp. The majority of the Company’s landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims primarily outside the Golden Highway resource areas and distal to target areas. The Garrison area deposits are subject to net smelter royalties averaging approximately 1.5%, of which on average 0.5% can be acquired.

In addition to Moneta’s 100% interest in a number of gold projects, Moneta has a 50% interest in a Joint Venture (“**JV**”) with Agnico Eagle Mines Limited, also strategically located on or along the Destor Porcupine Fault Zone corridor (“**Destor**”), one of the key mineralized structures in the Abitibi Greenstone belt in Ontario, with excellent infrastructure, including access roads, water, electricity, and mills. Most gold mineralization in the region is associated with the Destor, including significant mineral resources and producing mines now operated by Newmont Corporation and several others such as Pan American Silver Corporation, McEwen Mining, and Agnico Eagle Mines Limited. The Timmins Camp has experienced rapid advancement of gold resources, reflecting the strong regional gold potential.

The Timmins Camp is the most prolific gold producing belt in Canada with over 85 million ounces of gold produced to date, including that from some 26 mines, each of which generated more than 100,000 ounces, life of mine.

Moneta’s land position for gold exploration is one of the largest in the Timmins Camp, including a commanding position along the eastern portion, as well as an established position in the Timmins area, with a current National Instrument (“**NI**”) 43-101 mineral resource estimate on the Tower Gold project, comprised of 4,265,000 ounces gold contained within 147.00 Mt @ 0.90 g/t Au in the indicated category and a total of 7,496,000 ounces gold contained within 220.15 Mt @ 1.06 g/t Au in the inferred category at a 2.60 g/t Au cut-off for underground resources and a 0.30 g/t Au cut-off for open pit resources (See Ausenco Engineering Canada technical report titled “Tower Gold Project NI 43-101 Report & Mineral Resource Estimate” with an effective date of May 11, 2022).

Figure 1: Moneta's Key Gold Exploration Properties



The Tower Gold project comprises 85 patented mineral claims, 4 leased mineral claims, and 318 unpatented mineral claims, consisting of 221 single cell mining claims and 97 boundary cell claims, located in Guibord, McCool, Michaud, Barnet, and Garrison Townships. These contiguous claims total 7,705.54 ha in area and are owned 100% by Moneta. Similarly, the surface rights of the patented mining claims and leases are owned 100% by Moneta. Together with the contiguous JV grounds is a large package of mining claims totalling 11,517.6 ha.

The Tower Gold project captures 17 kms of the Destor, of which the current NI 43-101 resource only spans across 8 km of the corridor, and is primarily located within sedimentary host rocks along a southern splay of the Destor. Resource growth potential exists along the remaining 9 km of largely sediment hosted mineralization along the regional banded iron formation (“BIF”) contact and within untested mafic volcanic rocks along additional splays of the Destor in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity which occurs as the mafic volcanic-sediment contact also remains largely untested.

Moneta also holds a number of prospective gold targets and projects within the 9,269 ha land package acquired from O3 Mining in January 2021, including the past producing Buffonta, Bourkes, and Gold Pike targets, and the Guibord, Sims, and Plato targets.

Additionally, the Company continues to maintain a large land holding in the Timmins Gold Camp closer to Timmins, which includes the gold properties of North Tisdale, Nighthawk Lake, Kayorum, DeSantis East (Ogden) and Denton. Additional properties with strategic value are historical base metal projects and include Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Fripp (Cu).

OVERALL PERFORMANCE

TOWER GOLD CAMP

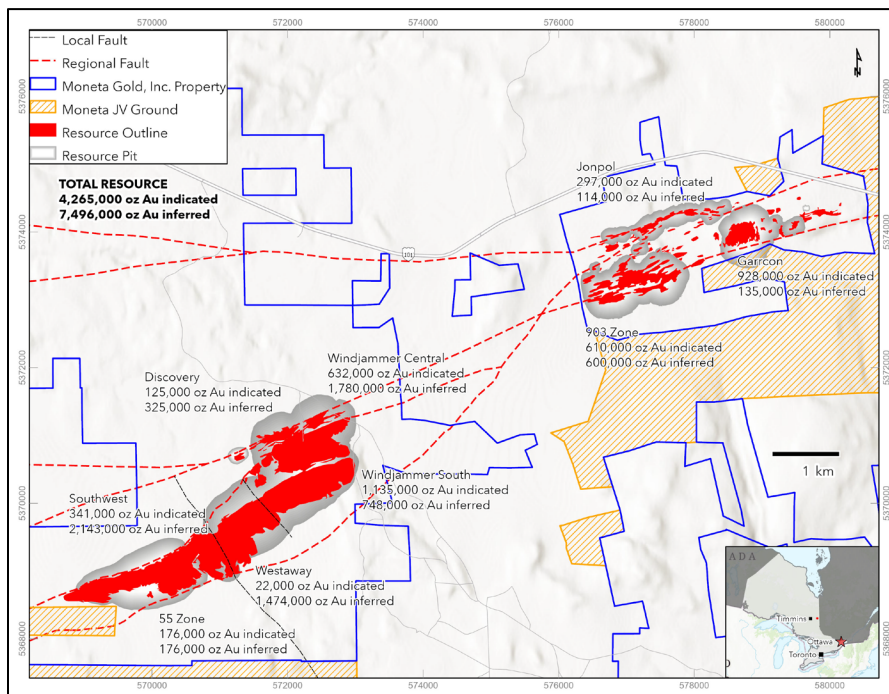
Summary

On May 11, 2022, Moneta updated the mineral resource for its Tower Gold project, which now totals 4,265,000 oz gold in the indicated category and 7,496,000 oz gold in the inferred category (See Ausenco Engineering Canada technical report titled “Tower Gold Project NI 43-101 Report & Mineral Resource Estimate” with an effective date of May 11, 2022).

The Company has completed 48,263.5 m of drilling in 96 holes as part of its ongoing 2022 70,000 m infill and resource category upgrade drilling program, including 6,266.0 m drill testing of new exploration targets at Garrcon west and east (2,051.0 m), 55 West (1,485.0 m), South Basin (1,776.0 m), and Halfway (954.0 m). The infill and resource category upgrade drilling program has targeted 55 (744.0 m), 903 (7,142.0 m), South West (6,339.0 m), Westway (13,877.0 m), and Windjammer South/Central (20,161.5 m). Additional drill results are pending and will be released upon receipt.

Moneta’s current plan involves completing the Tower Gold project PEA during the third quarter of the year and to releasing drill results from the current resource upgrade drill program.

Figure 2: Tower Gold Project – Mineral Resource Location Map



TOWER GOLD PROJECT

Mineral Resource Update

In May 2022, Ausenco Engineering Canada updated the mineral resource estimate (“MRE”) (Press release ME-PR 10-2022 dated May 11, 2022) for the Tower Gold project. The updated resource estimate was independently prepared by APEX Geoscience Ltd. in accordance with NI 43-101, with an effective date of May 11, 2022, and using a database current as of March 15, 2022. The NI 43-101 technical report was filed on June 24, 2022. The updated MRE has shown a significant improvement in size over the December 2020 resource estimate and remains open in several directions. The majority of

the new resources are attributed to the addition of 0.3 Moz indicated gold resources and over 3.0 Moz of total inferred gold resources, including the re-establishment of an open pit resource at South West, the discovery of additional resources at Westaway, the infill of the Windjammer open pit at Windjammer Central, and the definition of underground resources at Garrcon.

The updated resource contained a total indicated resource of 4,265,000 ounces gold contained within 147.0 Mt @ 0.90 g/t Au and a total of 7,496,000 ounces gold contained within 220.2 Mt @ 1.06 g/t Au in the inferred category at 2.60 g/t Au cut-off for the underground deposits and 0.30 g/t Au for the open pit deposits.

Figure 3: Tower Gold Project - NI 43-101 Mineral Resource Estimate by Deposit

May 2022 Resource	Category	Indicated			Inferred		
		Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Total	Open Pit	146,294,000	0.88	4,153,000	207,878,000	0.87	5,801,000
	Underground	701,000	4.95	112,000	12,269,000	4.30	1,695,000
Total Open Pit + Underground		146,995,000	0.90	4,265,000	220,147,000	1.06	7,496,000
<i>Breakdown by Deposit</i>							
South West	Open Pit	11,176,000	0.88	316,000	41,178,000	0.90	1,195,000
	Underground	168,000	4.54	25,000	6,761,000	4.36	948,000
Windjammer South	Open Pit	45,146,000	0.78	1,135,000	26,631,000	0.72	613,000
	Underground	-	-	-	918,000	4.57	135,000
Westaway	Open Pit	312,000	2.22	22,000	15,530,000	2.14	1,067,000
	Underground	-	-	-	3,214,000	3.94	407,000
Windjammer Central	Open Pit	31,986,000	0.62	632,000	85,086,000	0.65	1,780,000
	Underground	-	-	-	-	-	-
55 Zone	Open Pit	4,379,000	1.25	176,000	4,621,000	1.02	151,000
	Underground	-	-	-	186,000	4.20	25,000
Discovery	Open Pit	2,251,000	1.72	125,000	5,511,000	1.50	266,000
	Underground	-	-	-	440,000	4.19	59,000
Garrcon	Open Pit	25,614,000	1.02	841,000	707,000	0.67	15,000
	Underground	533,000	5.08	87,000	750,000	4.98	120,000
903	Open Pit	18,843,000	1.01	610,000	25,040,000	0.74	600,000
	Underground	-	-	-	-	-	-
Jonpol	Open Pit	6,587,000	1.40	297,000	3,574,000	0.99	114,000
	Underground	-	-	-	-	-	-

Notes:

1. Mineral Resource Estimates are reported at two different cut-off grades; 0.3 g/t Au for the surface mining scenario and 2.6 g/t Au for the underground mining scenario.
2. The cut-off grade was determined at a gold price of US\$1,750 per ounce and an exchange rate of USD\$/CDN\$ of 0.78.
3. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 1.6 g/t Au to 80.0 g/t Au applied on assays composited into one (1) metre composites
4. The mineral resources presented here were estimated with a block size of 2.5mx2.5mx2.5m utilizing percent blocks and constrained within geological wireframes with a minimum width of 1.50m. Gold was estimated by Ordinary Kriging using locally varying anisotropy variogram models. The max range of the variogram models generally are between 65mx25mx2.5m and 80m x 45m x5m. The search ellipse was constrained to selecting composites flagged within each domain.

5. The mineral resources presented here were estimated by APEX Geoscience Ltd. using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves definitions and guidelines.
6. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant factors.
7. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
8. The historical underground voids from mining in any of the deposit areas have been removed.
9. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas. Resources are presented as undiluted and in situ.
10. This mineral resource estimate is dated May 11, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is March 15, 2022. Tonnes and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.
11. Discovery includes the Windjammer North resource.

Mr. Michael B. Dufresne, M.Sc., P.Geol., P.Geo of APEX Geoscience Ltd., who is deemed a “Qualified Person” (“QP”) as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation.

On June 24, 2022, the Company filed a technical report (“**Technical Report**”) in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects to update the mineral resource estimate for the Tower Gold project. The Technical Report was prepared by Tommaso Roberto Raponi, P. Eng. of Ausenco Engineering Canada Inc. and Michael B. Dufresne, M.Sc., P.Geol., P.Geo of APEX Geoscience Ltd., who are deemed “Qualified Persons” under NI 43-101.

The updated technical report can be located on Sedar and on Moneta’s website, www.monetagold.com.

Preliminary Economic Assessment

As a result of the completion of the updated MRE Technical Report, the previous PEA studies on the Golden Highway and Garrison projects areas completed separately no longer reflect the current economic potential of the combined Tower Gold project. Previous PEA studies should be seen as historical in nature and should not be relied upon. As these PEA studies are no longer current, information related to an “advanced property”, as defined in NI 43-101, is no longer relevant to the updated Technical Report.

2022 Drill Program

Exploration Drilling

On July 7, 2022, the Company announced assay results from twelve (12) drill holes, totaling 6,266.0, from exploration drilling on new targets on the Tower Gold project. The drilling was conducted post the cut-off date and outside of and beyond the mineral resource estimate published on May 11, 2022. The press release covering the drill results is available on Sedar and on Moneta’s website, www.monetagold.com.

Garrcon Drill Program

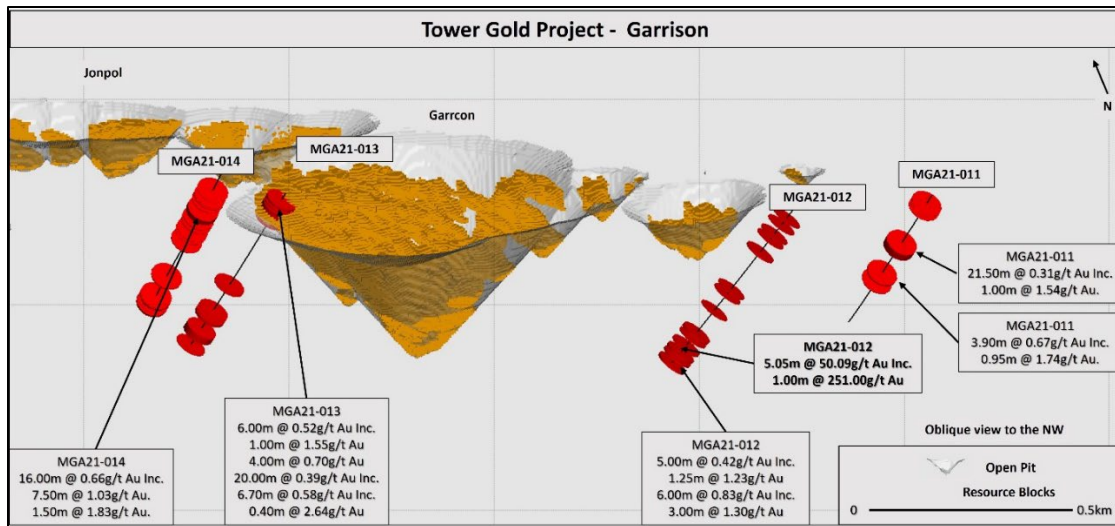
Drilling at the Garrcon target was testing mineralization located adjacent to the regional banded iron formation “BIF” unit over a 900 m strike length west and east of the current Garrcon resource. A total of 4 (four) drill holes for 2,051.0 m was drilled and intersected quartz veining hosted in strongly sericite-carbonate-albite-silica altered clastic sediments on the northern contact of the BIF.

A summary of selected significant intercepts from the drill program are listed as follows:

- MGA21-012 intersected 5.05 m @ 50.09 g/t Au, including 1.00 m @ 251.00 g/t Au
- MGA21-013 intersected 19.75 m @ 0.50 g/t Au, including 1.00 m @ 3.57 g/t Au

- MGA21-014 intersected 16.00 m @ 0.66 g/t Au, including 7.50 m @ 1.03 g/t Au, including 1.50 m @ 1.83 g/t Au

Figure 4: Garrison - Tower Gold: Oblique view of drill results



55 West Drill Program

A total of 3 (three) drill holes for 1,485.0 m was drilled to test for mineralization west of the current gold resources at 55. Drilling was conducted up to 550 m west of the current open pit resources and south of the regional BIF “A” unit within coarse grained clastic sediments, the favoured host for the majority of the current gold resources at the Tower Gold project. Drilling intersected well mineralized quartz-pyrite veins hosted within sericite-albite-carbonate-silica altered sediments in an area not previously drill tested.

A summary of selected significant intercepts from the drill program are listed as follows:

- MGH22-280 intersected 19.90 m @ 2.45 g/t Au, including 6.28 m @ 7.92 g/t Au, including 2.28 m @ 16.88 g/t Au, including 1.00 m @ 30.20 g/t Au
- MGH22-284 intersected 11.75 m @ 1.09 g/t Au, including 6.00 m @ 1.52 g/t Au, including 1.00 m @ 3.23 g/t Au
- MGH22-284 intersected 44.00 m @ 0.61 g/t Au, including 4.00 m @ 1.72 g/t Au, including 1.00 m @ 3.49 g/t Au

South Basin Drill Program

Three (3) drill holes for 1,776.0 m were drilled up to 450 m south of the current Westaway resource to test for mineralization along the southern contact of the favourable Timiskaming sedimentary basin and the location of a new BIF unit occurring close to this contact. The southern basin and BIF contact located in this area have not been well tested by drilling. Drilling intersected well altered sericite-albite-carbonate-silica clastic sediment hosted quartz-pyrite veins north of the BIF.

A summary of selected significant intercepts from the drill program are listed as follows:

- MGH22-272 intersected 10.00 m @ 0.82 g/t Au, including 2.00 m @ 1.48 g/t Au
- MGH21-276 intersected 1.50 m @ 5.23 g/t Au
- MGH21-276 intersected 1.30 m @ 5.74 g/t Au

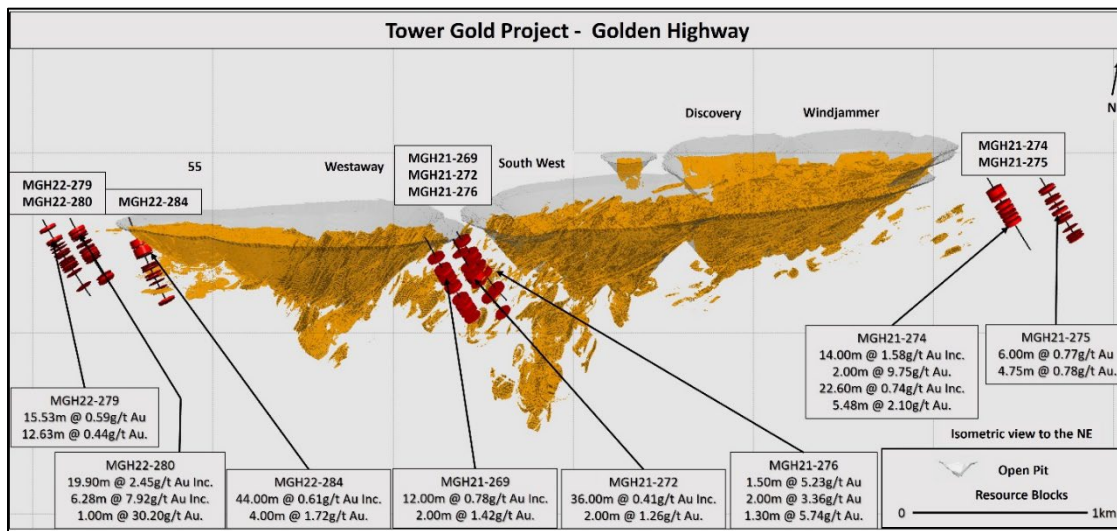
Halfway Drill Program

A total of 2 (two) drill holes for 954.0 m was drilled to test the coarse clastic sediments located south of the main BIF A unit in an area over 1,700 m east of the current Windjammer resource and over 800 m east of previous Halfway drilling. The drilling confirmed the occurrence stacked quartz vein sets and associated ankerite-albite-quartz-pyrite alteration haloes.

A summary of selected significant intercepts from the drill program are listed as follows:

- MGH21-274 intersected 14.00 m @ 1.58 g/t Au, including 2.00 m @ 9.75 g/t Au
- MGH21-274 intersected 22.60 m @ 0.74 g/t Au, including 5.48 m @ 2.10 g/t Au, including 1.91 m @ 3.39 g/t Au
- MGH21-275 intersected 4.75 m @ 0.78 g/t Au, including 1.75 m @ 1.45 g/t Au
- MGH21-275 intersected 6.00 m @ 0.77 g/t Au, including 2.00 m @ 1.61 g/t Au

Figure 5: Golden Highway - Tower Gold: Oblique view of drill results



Resource Infill Drilling

Westaway Drill Program

On July 21, 2022, the Company announced assay results from seven (7) drill holes for 5,445.34 m from infill drilling on the Westaway gold deposit at the Tower Gold project. Results highlighted the continuity and extensions of the current Westaway resource and confirmed both good grade and widths across wide zones of mineralization within the current Westaway and 55 open pit and underground resources. The press release covering the drill results is available on Sedar and on Moneta’s website, www.monetagold.com

A summary of selected significant intercepts from the drill program are listed as follows:

- MGH22-281 intersected 7.85 m @ 4.06 grams per tonne “g/t” gold “Au”, including 1.85 m @ 15.25 g/t Au, including 0.40 m @ 34.40 g/t Au
- MGH22-281 intersected 6.00 m @ 4.79 g/t Au, including 2.10 m @ 8.23 g/t Au and 1.00 m @ 5.53 g/t Au
- MGH22-278 intersected 2.00 m @ 13.29 g/t Au, including 1.00 m @ 24.10 g/t Au

- MGH22-286 intersected 31.00 m @ 1.50 g/t Au, including 13.35 m @ 2.94 g/t Au, including 2.00 m @ 7.03 g/t Au, including 0.90 m @ 10.40 g/t Au, and 1.00 m @ 16.60 g/t Au
- MGH22-281 intersected 13.30 m @ 2.27 g/t Au, including 6.00 m @ 4.47 g/t Au, including 1.00 m @ 20.90 g/t Au
- MGH22-278 intersected 9.00 m @ 2.28 g/t Au, including 1.00 m @ 7.68 g/t Au
- MGH22-281 intersected 31.50 m @ 1.29 g/t Au, including 10.00 m @ 2.65 g/t Au, and 3.00 m @ 5.68 g/t Au, including 1.00 m @ 7.67 g/t Au
- MGH22-282 intersected 5.00 m @ 3.70 g/t Au, including 3.40 m @ 4.59 g/t Au
- MGH22-286 intersected 2.45 m @ 5.39 g/t Au, including 1.35 m @ 6.83 g/t Au
- MGH22-289 intersected 6.00 m @ 2.39 g/t Au, including 1.00 m @ 9.76 g/t Au
- MGH22-281 intersected 6.30 m @ 2.66 g/t Au, including 2.90 m @ 5.32 g/t Au, including 0.80 m @ 11.70 g/t Au
- MGH22-286 intersected 5.50 m @ 2.93 g/t Au, including 1.60 m @ 4.18 g/t Au

Figure 6: Westaway - Tower Gold: Infill Drill Location Map

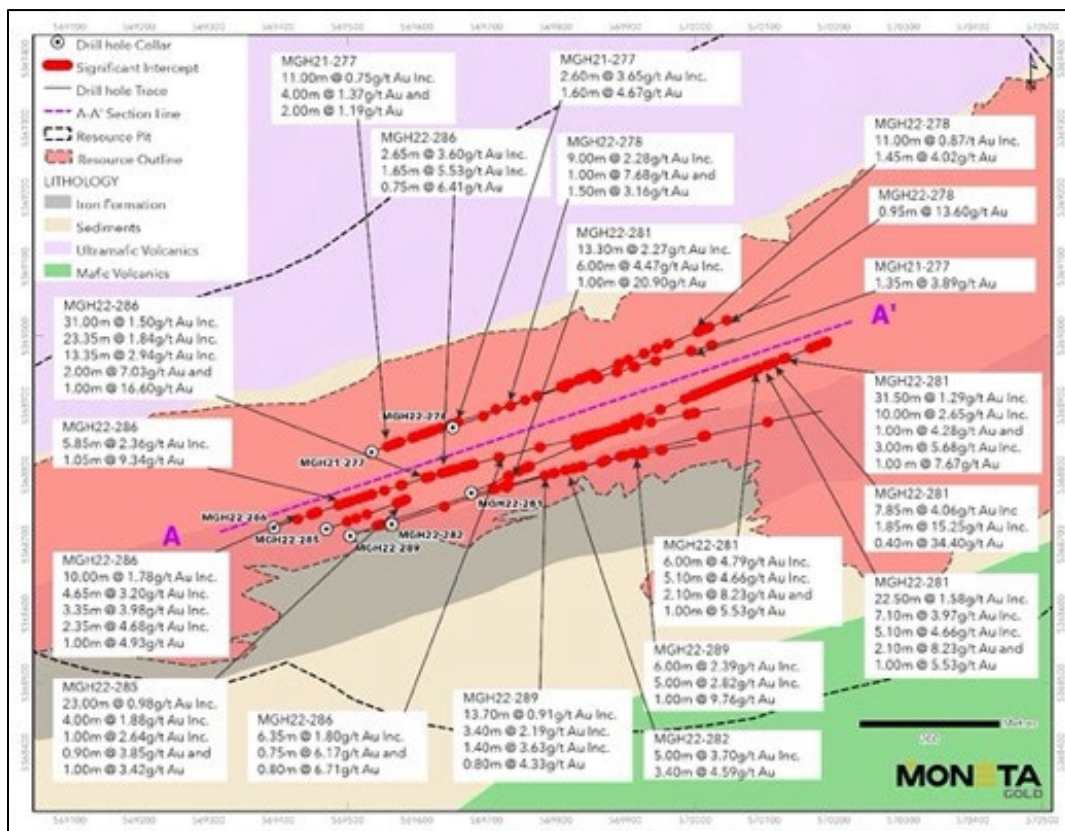
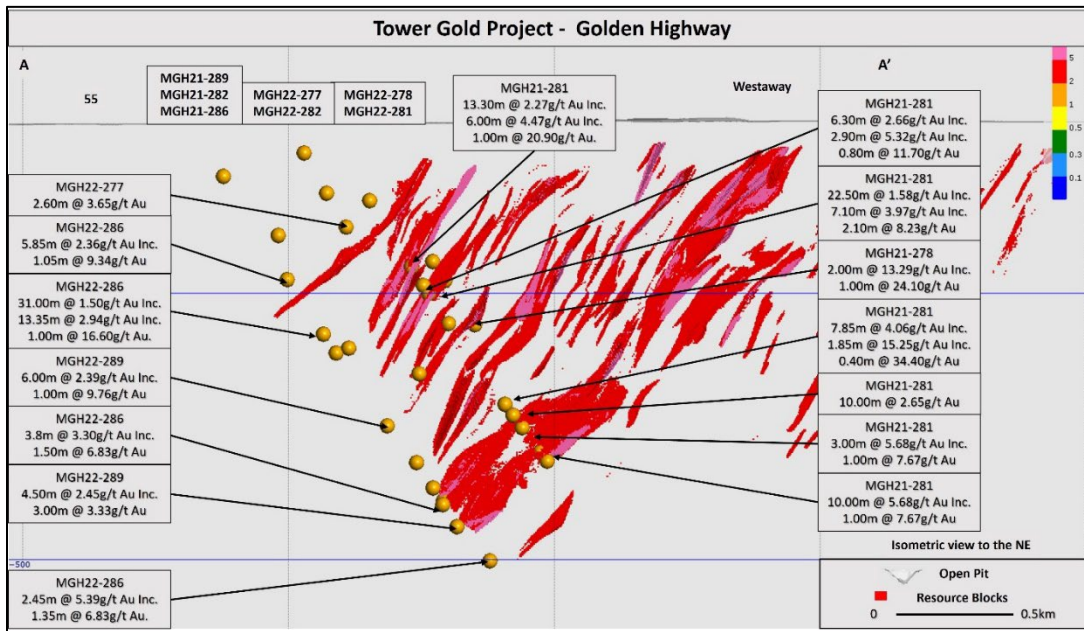


Figure 7: Westaway - Tower Gold: Infill Drilling Cross Section



Technical Information

The MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Mr. Jason Dankowski, P.Geo. V.P. Technical Services & Geology for Moneta, who is a QP as defined by NI 43-101 has reviewed and approved the scientific and technical information in this MD&A.

FINANCIAL REVIEW

The interim condensed consolidated financial statements, including comparatives, have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and the Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

This section discusses significant changes in the Consolidated Statements of Financial Position, Statements of Changes in Shareholders' Equity, Statements of (Income) / Loss & Comprehensive (Income) / Loss, and Statements of Cash Flows for the quarter ended June 30, 2022.

NAME CHANGE AND SHARE CONSOLIDATION

On August 24, 2021, Moneta released a press release that effective August 26, 2021, it has changed its name to Moneta Gold Inc. from Moneta Porcupine Mines Inc., as previously approved by shareholders on June 24, 2021. Additionally, with this name change, the Company also announced it had completed consolidation of its issued and outstanding common shares at a ratio of six pre-consolidation common shares to one post-consolidation common share (the "Consolidation"). The Consolidation has reduced the number of issued and outstanding common shares from 559,451,609 to 93,241,612 as at August 26, 2021. No fractional common shares were issued, and no cash consideration was paid, in connection with the Consolidation. If, as a result of the Consolidation, a holder of common shares was otherwise entitled to a fractional common share, such fraction was rounded down to the nearest whole number and each holder of common shares who otherwise would have been entitled to receive a fractional common share received no further interest in the Company with respect to its fractional common share. As is customary, to reflect the Consolidation, all outstanding warrants and incentive stock options have been adjusted to increase their exercise price by a factor of six and to reduce the number of common shares issued upon exercise by dividing by six.

ACQUISITION OF NORTHERN GOLD MINING INC.

On January 14, 2021, Moneta announced the Company had entered into a definitive share purchase agreement (the "Purchase Agreement") with O3 Mining Inc. ("O3 Mining") pursuant to which Moneta would acquire all of the issued and outstanding shares of Northern Gold Mining Inc. ("Northern Gold"), a wholly-owned subsidiary of O3 Mining, that 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").

On February 24, 2021, Moneta announced that the Company had completed the acquisition of all the issued and outstanding shares of Northern Gold Mining Inc. Under the terms of the Transaction, O3 Mining was issued 24,917,878 common shares of Moneta and currently owns approximately 27% of the outstanding Moneta shares. The shares are subject to a hold period ending December 31, 2022.

As the acquisition of Northern Gold did not meet the definition of a business in accordance with IFRS 3 – Business Combinations, Moneta accounted for the transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition as follows:

MONETA GOLD INC.**MANAGEMENT DISCUSSION AND ANALYSIS**

For the six months ended June 30, 2022 and 2021



Acquisition price	\$49,337,400
Fair value of Northern Gold Mining's assets acquired	
Reclamation deposit	\$161,000
Exploration and evaluation assets	\$50,465,400
Asset retirement obligation	(\$598,000)
Deferred tax liability	(\$691,000)
	\$49,337,400

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's key consolidated financial information for the last eight quarters:

Highlights (\$ except per share data)	2022		2021			2020		
	30-Jun-22	31-Mar-22	31-Dec-21	30-Jun	30-Jun	31-Mar	Dec 31	Sep 30
Revenue	-	-	-	-	-	-	-	-
Loss and comprehensive loss (Earnings) / loss per share	7,706,753 \$0.08	(788,813) (\$0.01)	4,080,380 \$0.03	4,877,540 \$0.05	3,361,754 \$0.04	1,225,017 \$0.04	2,012,872 \$0.22	1,037,300 \$0.11

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Interim Condensed Consolidated Statements of (Income) / Loss & Comprehensive (Income) / Loss for the three and six-months ended June 30, 2022 and 2021, and the corresponding notes thereto.

Moneta has not generated any material operating revenues as it is in the exploration and development state and, therefore, operating losses are anticipated to continue in the future. All references to "Q2 2022" or "Q2 2021" relate to the three-month periods ended June 30 of those years unless stated otherwise. All references to "YTD 2022" or "YTD 2021" relate to the six-month periods ended June 30 of those years unless stated otherwise.

Moneta reported loss and comprehensive loss of \$7,706,753 in Q2 2022 as compared to a \$3,361,754 loss and comprehensive loss in Q2 2021. The increase loss in Q2 2022 vs Q2 2021 is primarily due to a \$4,010,714 increase in exploration costs.

Exploration and evaluation expenditures were \$6,831,409 in Q2 2022 (Q2 2021: \$2,820,695) and \$9,583,886 YTD 2022 (YTD 2021: \$5,028,542). and relate to exploration activities on the *Tower Gold Project*. Further details are presented in the following table:

Period ended June 30,	Three months				YTD			
	2022		2021		2022		2021	
	\$		\$		\$		\$	
Drilling, Geophysics and Environmental	4,110,124	60%	1,977,388	70%	5,606,989	58%	3,559,591	71%
Lab assay costs	1,189,734	18%	110,307	4%	1,427,187	15%	219,553	4%
Wages, benefits and contract labour	1,181,035	17%	565,953	20%	2,017,465	21%	1,002,179	20%
Other	350,516	5%	167,047	6%	532,245	6%	247,219	5%
Exploration and evaluation expenditures	6,831,409	100%	2,820,695	100%	9,583,886	100%	5,028,542	100%

Share based compensation charges, related to options vested during Q2 2022, were \$371,391 as compared to \$82,207 in Q2 2021. Cost increase was due to granting of options to long-time employees, directors and officers in Q1 and Q2 2022

and a higher fair market valuation of the 2022 option issuances compared to 2021 issuances. Wages and benefits increased to \$102,202 in Q2 2022 from \$68,504 in Q2 2021 as a result of an increase in staff hired to support the expanded operations, expand the project delivery team, implementation of a benefits program and alignment of wages to current market rates. General & administration expenses were higher at \$324,402 in Q2 2022 as compared to \$244,435 in Q2 2021 due to increased fees to directors and higher exchange fees. Lastly, legal and investment advisory fees decreased from \$190,054 in Q2 2021 to \$119,094 in Q2 2022 due to reduced corporate development activity.

Other income was \$26,423 in Q2 2022 as compared to \$21,739 in Q2 2021 representing ongoing royalty payments from a perlite operation. Interest income was \$27,785 in Q2 2022 as compared to \$20,572 in Q2 2021 due to higher interest rates. Unrealized loss on investments was \$12,463 in Q2 2022 compared to a unrealized gain of \$1,830 in Q2 2021, was due to general price movements in the investment portfolio.

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Interim Condensed Consolidated Statements of Financial Position and Statements of Changes in Shareholders' Equity as at June 30, 2022, and the corresponding notes thereto.

Consolidated assets

Consolidated assets were \$60,934,498 at June 30, 2022, as compared to \$68,819,735 as at December 31, 2021, with the decrease primarily due to a reduction in cash as it was used to support exploration activities. Cash in bank was \$4,780,763 at June 30, 2022, as compared to \$13,300,621 at December 31, 2021. Receivables were \$41,573 at June 30, 2022, as compared to \$45,492 as at December 31, 2021, and consist primarily of a royalty receivable owing to Moneta from a perlite operation. Prepaids were \$147,237 at June 30, 2022, as compared to \$78,092 as at December 31, 2021. The prepaid increase is primarily due to prepayment of software licences and annual sustaining fees with the TSX. Sales taxes recoverable were \$716,890 at June 30, 2022, as compared to \$447,985 at December 31, 2021, due to increased expenditures and higher HST recoverable from the Canada Revenue Agency. Interest receivable on short term investments was \$9,935 at June 30, 2022, as compared to \$4,745 as at December 31, 2021, due to higher interest rates. Investments were \$45,136 compared to \$51,676 at December 31, 2021.

Exploration and evaluation assets increased to \$54,344,009 at June 30, 2022 from \$54,066,923 at December 31, 2021, representing the capitalization of project acquisition costs and payments relating to the exercise of options to acquire mineral properties. Exploration and evaluation expenditures are expensed to the Consolidated Statements of (Income) / Loss & Comprehensive (Income) / Loss. Moneta's total reclamation deposits remain unchanged at \$192,064. Property, plant and equipment increased to \$656,891 at June 30, 2022, as compared to \$632,137 at December 31, 2021, due to the acquisition of a new vehicle.

Consolidated liabilities

Consolidated liabilities at June 30, 2022, were \$4,995,025 as compared to \$7,081,306 at December 31, 2021, and was comprised of accounts payable and accrued liabilities of \$3,432,650 at June 30, 2022, as compared to \$1,263,712 at December 31, 2021, and \$Nil in deferred premium on flow-through shares 'liability' at June 30, 2022, as compared to \$4,260,900 at December 31, 2021. Loan payable as at June 30, 2022, and December 31, 2021, was \$60,000. The asset retirement obligation as at June 30, 2022, was \$811,375 as compared to \$805,694 at December 31, 2021. The asset retirement obligation increase is due to accretion.

Shareholders' equity

Shareholders' equity was \$55,939,473 at June 30, 2022, as compared to \$61,738,429 at December 31, 2021.

In Q2 2022, 35,083 stock options were exercised by a long-time employee at an average exercise price of \$0.66. The initial fair value of \$6,973, previously charged to contributed surplus, was transferred to capital stock

YTD 2022 share based compensation increased the contributed surplus account by \$657,520.

In June 2022, 167,047 broker compensation warrants were exercised at \$1.26 for proceeds of \$210,479. The fair value of \$58,743 was transferred from Contributed Surplus to Capital Stock.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at June 30, 2022, and the corresponding notes thereto.

The Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its interim condensed financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Corporation determines working capital as follows:

The consolidated working capital ratio at June 30, 2022, was 2:1 as compared to working capital ratio of 11:1 at December 31, 2021, excluding the non-cash deferred premium on flow-through shares liability of \$4,260,900 at December 31, 2021. The decreased working capital ratio is primarily due to a decrease in cash as it was used to fund ongoing exploration activities. At June 30, 2022, the Company held cash in bank of \$4,780,763 (December 31, 2021: \$13,300,621 in cash and equivalents), prepaid expenses of \$147,237 (December 31, 2021: \$78,092), receivables of \$41,573 (December 31, 2021: \$45,492), sales taxes recoverable of \$716,890 (December 31, 2021: \$447,985), short term interest receivable of \$9,935 (December 31, 2021: \$4,745), and investments of \$45,136 (December 31, 2021: \$51,676).

Current liabilities at June 30, 2022, included accounts payable and accrued liabilities of \$3,432,650 (December 31, 2021: \$1,263,712) and related to operating expenses incurred during the period and payable in the normal course and other accruals. The non-cash deferred premium on flow through share liability was \$4,260,900 at December 31, 2021, is due to the issuance of flow through shares in February 2021. The \$4,260,900 reported at December 31, 2021 was reversed to a deferred tax credit on the Statement of (Income) / Loss & Comprehensive (Income) / Loss in Q1 2022 upon the renunciation of flow through expenditures related to the February 2021 financings. Loan payable as at June 30, 2022, and December 31, 2021, was \$60,000. The asset retirement obligation as at June 30, 2022, was \$811,375 as compared to \$805,694 at December 31, 2021. The asset retirement obligation increase is due to accretion.

The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the quarter ended June 30, 2022.

The Company's capital structure reflects a company focused on mineral exploration and financing both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate.

The Company manages capital in proportion to risk and manages its mineral properties and capital structure based on economic conditions and prevailing gold commodity pricing and trends. The Company relies on equity financings to maintain adequate liquidity to support its ongoing exploration and development activities and ongoing working capital commitments.

Moneta has not earned significant revenues to date. As a result, the most meaningful information concerning the Company's financial position relates to its liquidity and solvency position. The Company raises funds for its operations primarily through the issuance of common shares.

The Company believes that it has sufficient working capital to meet its current obligations and currently planned operating costs and expenditures on its mineral properties. The Company intends to strategically advance its *Tower Gold Project* by way of additional exploration programs. Moneta intends to seek additional capital resources, when required, from equity financings, including flow-through, as market conditions permit. Although the Company has been successful in the past in raising funds, there can be no assurance that any funding required by the Company in the future will be available to it and, if such funding is available, that it will be offered on reasonable terms. In the event the Company is unsuccessful at raising such funds, it may not be able to continue as a going concern. Moneta has no material commitments or contractual obligations with respect to the development of any mineral properties beyond those that would be considered as part of normal business.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company expensed a salary of \$175,000 YTD 2022 (YTD 2021: \$125,000) to an officer and director for President and CEO services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$195,000 YTD 2022 (YTD 2021: \$Nil) to the former officer for President, CFO and director services as per a legal settlement. The Company expensed a salary of \$105,000 YTD 2022 (YTD 2021: \$75,000) to the current officer for CFO and Corporate Secretary services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$80,000 YTD 2022 (Q2 2021: \$Nil) to the current officer for VP Corporate Development services provided to the Company under an ongoing employment agreement. The Company expensed a salary of \$13,978 YTD 2022 (Q2 2021: \$Nil) to the current officer for VP Technical Services and Geology services provided to the Company under an ongoing employment agreement. I garee with Blair re putting the above on a table. I find reading it repetitive and cumbersome.

Director fees expensed YTD 2022 amounted to \$155,000 (YTD 2021: \$54,000). There were no loans to directors or officers during the period ending June 30, 2022 (YTD 2021: \$NIL).

In Q2 2022, the Company granted 316,666 stock options to new officers and director with exercise prices ranging from \$1.86 to \$2.29. The estimated fair value, with terms of five years and vesting over two years was \$379,314 using the Black Scholes valuation model. The grant date fair value of the options ranged from \$1.04 to \$1.35 per stock option. The underlying assumptions used in the estimation of the fair values are as follows: risk free rate: 2.89% to 3.24%, term: 5 years, expected volatility: 68.4% to 68.6%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%

All related party transactions were completed in the normal course of business.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to the CEO and the CFO, as appropriate, to permit timely decisions regarding public disclosure. The CEO and CFO have, as at June 30, 2022, designed Disclosure Controls and Procedures as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators, or caused them to be designed under their supervision, to provide reasonable assurance that material information relating to the Company, disclosed in its annual and interim filings, is reported within the respective time periods specified under securities legislation. The Company's CEO and CFO have each evaluated the design and effectiveness of the Company's disclosure controls and procedures and have concluded that they are operating effectively as at June 30, 2022.

Internal Control over Financial Reporting

The CEO and CFO are responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of the CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the CEO and CFO have concluded that the internal controls and procedures are appropriately designed and effective, in all material respects, as at June 30, 2022.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, including the possibility of human error and the circumvention or overriding of the controls and procedures by an individual or groups of individuals acting in collusion, they cannot provide absolute assurance that all control issues and instances of fraud, if any, have been prevented or detected. Due to inherent limitations, internal controls over financial reporting and disclosure may not prevent or detect all misstatements. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and procedures and may make modifications from time to time as considered necessary.

There were no changes to the Company's internal controls during the quarter ended June 30, 2022 that have materially affected, or are likely to materially affect, the internal controls over financial reporting or disclosure controls and procedures. The CEO and CFO will continue to monitor the effectiveness of the internal controls over financial reporting and disclosure controls and procedures and will make changes to the controls as and when appropriate.

CRITICAL ACCOUNTING ESTIMATES

Moneta's significant accounting policies are summarized in Note 3 to the consolidated financial statements for the year ended December 31, 2021, and the interim condensed consolidated financial statements for the period ended June 30, 2022. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Significant areas requiring the use of management estimates include, but are not limited to, the determination of carrying value of exploration and evaluation assets, the valuation of share-based compensation transactions, the valuation of purchase warrants issued on financings, deferred income tax assets and liabilities, and accrued liabilities and contingencies. Estimates and assumptions are regularly evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

The following are the areas involving estimates made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognized in the consolidated financial statements.

Share based payments

Management measures the fair value of granted stock options using the Black-Scholes option valuation model. The fair value of stock options using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the property, or where exploration activities are not adequately advanced to support a gold resource assessment. The

determination is an estimation process that requires varying degrees of uncertainty and these estimates directly impact the deferral of exploration and evaluation expenditures.

Impairment of long-lived assets

The carrying amounts of exploration and evaluation assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on a property by property basis. The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, future capital requirements, resource estimates, and exploration potential. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the exploration and evaluation assets.

Decommissioning and restoration provision

The Company records the fair value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation, and re-vegetation of affected areas.

The estimated fair value of a liability, and corresponding increase in the related property, is reported in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the cost to expense using a systematic and rational method over its useful life and records the accretion of the liability as a charge to the Statement of Loss, Comprehensive Loss and Deficit.

Contingent Liabilities

Contingent liabilities are not recognized in the financial statements unless estimable and probable and are disclosed in notes to the financial statements unless their occurrence is remote. By their nature, contingent liabilities will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

CHANGES IN ACCOUNTING POLICIES

There were changes in accounting policies during the quarter ended June 30, 2022. Refer to notes 3(t) and 3(q) of the December 31, 2021, financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial risk management goals are to ensure that the outcome of activities involving elements of risk are consistent with the company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's consolidated balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through identifying risk appropriately, aligning risk with overall exploration and development strategy, diversifying risk, mitigation through preventive controls, and transferring risk to third parties.

Fair value

The fair value of a financial instrument on initial recognition is the transaction price, which is the fair value of the consideration given or received. Subsequent to initial recognition, fair value is determined by management using available market information or other valuation methodologies. Investments are classified as fair value through profit or loss.

The fair value of cash, receivables, interest receivable, and sales taxes recoverable, accounts payable and accrued liabilities, are approximate their carrying amounts due to their short-term maturities. Investments are recorded at fair

value. The long term loan payable is carried at the carrying amount as the present value of the principal discounted at an effective interest rate is nominal.

There have been no major or significant changes that have had an impact on the overall risk assessment of the Company during the year. The objectives and strategy for the exploration and evaluation asset portfolio remains unchanged.

The Company's exploration and development activities expose it to the following financial risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is concentrated in three specific areas: the credit risk on operating balances including sales taxes recoverable, royalty income and other receivables, interest receivable on short term deposits, and cash and equivalents held with Canadian financial institutions. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

The aggregate gross credit risk exposure at June 30, 2022, was \$5,594,297 (December 31, 2021: \$13,850,519), and was comprised of \$4,780,763 (December 31, 2021: \$13,300,621) in cash held with Canadian financial institutions with a "AA-" credit rating, \$41,573 (December 31, 2021: \$45,492) in receivables, \$716,890 (December 31, 2021: \$447,985) in sales taxes recoverable, \$9,935 (December 31, 2021: \$4,745) in interest receivable, and \$45,136 in investments (December 31, 2021: \$51,676).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Company has historically had insignificant operations in United States ("US") dollars. The Company has no US dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Commodity price risk

Commodity prices, and in particular gold spot prices, fluctuate and are affected by factors outside of the Company's control. This risk is not applicable as the Company is not currently in commercial gold production. The current and expected future spot prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for its ongoing working capital requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity management is to ensure that there will be sufficient cash to meet all financial commitments and working capital obligations as they become due. To manage cash flow requirements, the Company maintains principally all its assets in cash and equivalents.

The following table lists the Company’s contractual obligations as at June 30, 2022:

	Less than 1 year	1-3 years	Over 3 years	Total
Accounts payable and accrued liabilities	\$3,432,650	-	-	\$3,432,650
Loan payable	-	\$60,000	-	\$60,000
Asset Retirement Obligation			\$811,375	\$811,375
	\$3,432,650	\$60,000	\$811,375	\$4,304,025

The Company believes that its cash position provides adequate liquidity to meet the Company’s near-term obligations subject to unforeseen circumstances included but not limited to the COVID 19 pandemic.

RISKS AND UNCERTAINTIES

COVID-19

The corporation faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. In December 2019, a novel strain of the coronavirus (“COVID-19”) emerged in China and has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures which include the implementation of travel bans, self-imposed quarantine periods, and physical distancing have caused material disruptions to businesses globally resulting in an economic slowdown.

The extent to which COVID-19 will continue to impact the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on the its business, financial condition and results of operations. There can be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased insurance premiums as a result of these health risks. Further, there can be no assurances that the remaining balance of the gross proceeds from the sale by the Corporation of flow-through shares in 2021 will be used by the Corporation to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)), and such other applicable Ontario provincial obligations will be satisfied, by the deadlines if the COVID-19 pandemic continues and/or the Government of Ontario mandates that the Corporation's business be suspended. In addition, the continued spread of COVID-19 could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Corporation's future prospects.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Corporation or the AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

CONTINGENT LIABILITIES**Civil lawsuits**

Two parties that own the surface rights and previously occupied and now condemned buildings, on the historic Moneta Mine site located on the Company's Kayorum project, initiated civil suits in the Ontario Superior Court of Justice in April 2005 against the Company, directors of the Company at that time, and other third parties. The suits are related to the 2004 subsidence of the main stope at the historic Moneta Mine. In 2018, one of the two civil suits was dismissed, without costs, at the request of plaintiff's counsel. The Company believes the one remaining claim has no merit and intends to defend it vigorously. Accordingly, no provision has been made in the interim condensed consolidate financial statements. A pre-trial date has been set for September 13, 2022.

OUTSTANDING SHARE DATA

As at June 30, 2022, the Company had a total of 95,183,454 (December 31, 2021: 94,691,611) common shares outstanding, 3,595,807 (December 31, 2021: 2,584,787) stock options outstanding at an average exercise price of \$1.62 per share (December 31, 2021: \$1.18), and 706,938 broker warrants exercisable at \$1.26, \$1.92 and \$2.76 (weighted average exercise price of \$2.20) and expiring July 2022 and February 2023 (December 31, 2021: 873,985 at \$1.26, \$1.92 and \$2.76). Additional details are available in Note 9 to the interim condensed consolidated financial statements for the quarter ended June 30, 2022.

The following table summarizes the options outstanding and exercisable as at June 30, 2022, and December 31, 2021:

	Six months ended June 30, 2022		Year ended December 31, 2021	
	Weighted		Weighted	
	Average Exercise Price	# Options	Average Exercise Price	# Options
Outstanding, beginning of year	\$1.18	2,584,787	\$1.08	3,987,500
Transactions during the year:				
Granted ⁽¹⁾	2.27	1,335,818	1.87	809,787
Options exercised ⁽²⁾	0.77	(324,796)	1.18	(1,894,582)
Expired ⁽³⁾	0.75	(2)	1.39	(317,918)
Outstanding, end of period	\$1.62	3,595,807	\$1.18	2,584,787
Weighted average remaining contractual life (years)	3.28		2.60	
Exercisable, end of period	\$1.35	2,373,995	\$1.09	2,125,596

⁽¹⁾ In Q2 2022, the Company granted 376,666 stock options to new officers director and certain employees with exercise prices ranging from \$1.86 to \$2.37. The estimated fair value, with terms of five years and vesting over two years was \$456,477 using the Black Scholes valuation model. The grant date fair value of the options ranged from \$1.04 to \$1.35 per stock option. The underlying assumptions used in the estimation of the fair values are as follows: risk free rate: 2.76% to 3.24%, term: 5 years, expected volatility: 68.4% to 68.6%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%

In Q1 2022, the Company granted 959,152 stock options to directors, officers and certain employees at an average exercise price of \$2.33. The estimated fair value, with terms of five years and vesting quarterly over two years was \$1,281,630 using the Black Scholes valuation model. The grant date fair value of the options is \$1.34 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 2.01%, term: 5 years, expected volatility: 67.8%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%

⁽²⁾ In Q2 2022, 35,083 stock options were exercised by a long-time employee at an average exercise price of \$0.66. The initial fair value of \$6,973, previously charged to contributed surplus, was transferred to capital stock

In Q1 2022, 289,713 stock options were exercised by a past director, director and an officer at an average exercise price of \$0.79. The initial fair value of \$227,975, previously charged to contributed surplus, was transferred to capital stock

⁽¹⁾ In Q2 2022, 1 stock option at an average exercise price of \$0.60 expired unexercised.

In Q1 2022, 1 stock option at an average exercise price of \$0.78 expired unexercised.

The following table summarizes the warrants outstanding and exercisable as at June 30, 2022, and December 31, 2021:

MONETA GOLD INC.**MANAGEMENT DISCUSSION AND ANALYSIS**

For the six months ended June 30, 2022 and 2021



	Exercise Price	Expiry Date	Six months ended June 30, 2022 #	Year ended December 31, 2021 #
Outstanding, beginning of year			873,985	575,744
Issued during the year				
Broker Warrants ⁽¹⁾	\$1.92	February 2023		173,437
Issued during the year				
Broker Warrants ⁽²⁾	\$2.76	February 2023		366,850
Warrants issued during year			-	540,287
Broker Warrants ⁽³⁾	\$0.96	July 2021		242,046
Broker Warrants ⁽⁴⁾	\$1.26	July 2022	167,047	
Warrants exercised during year			167,047	242,046
Outstanding, end of period			706,938	873,985

⁽¹⁾ In February 2021, 173,437 broker compensation warrants, exercisable at \$1.92 and expiring in February 2023, were issued in connection with the equity financing completed in the same period.

⁽²⁾ In February 2021, 366,850 broker compensation warrants, exercisable at 2.76 and expiring in February 2023, were issued in connection with the financing completed in the same period.

⁽³⁾ In June 2021, 242,046 broker compensation warrants were exercised at \$0.96 for proceeds of \$232,364.

⁽⁴⁾ In June 2022, 167,047 broker compensation warrants were exercised at \$1.26 for proceeds of \$210,479

As at August 8, 2022, the Company had the following securities outstanding: (i) 95,408,438 Common Shares; (ii) 3,537,476 stock options to purchase Common Shares at a weighted average exercise price of \$1.62 per option; (iii) 540,287 warrants to purchase Common Shares at a weighted average exercise price of \$2.49.

On a fully diluted basis, the Corporation would have 99,486,201 Common Shares issued and outstanding, after giving effect to the exercise and vesting of the options and warrants.

COVID-19 IMPACT & LOAN PAYABLE

The Company continues to follow the guidance from relevant authorities regarding the novel COVID-19 pandemic. The safety and health of our employees is paramount and appropriate steps have been taken to ensure the safe physical distancing of employees. The resulting cut-back in activities could potentially result in the delay in the delivery of project initiatives. For the foreseeable future, the Company continues to monitor the situation and take the necessary steps as required.

As of the filing date of the interim condensed consolidated financial statements for the period ended June 30, 2022, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to the financial statements.

During the fourth quarter of 2020, the Company received a loan in the principal amount of \$60,000 under the Canada Emergency Business Account (“CEBA”) program launched by the Government of Canada as a COVID-19 relief measure. The CEBA loan is unsecured and non-interest bearing during an initial term ending December 31, 2023 and bearing interest at 5% per annum starting on January 1, 2024. No principal repayment required before December 31, 2023. If the loan remains outstanding after December 31, 2023, only interest payments are required until full principal is due on December 31, 2026. If the outstanding principal, other than the amount of potential debt forgiveness of 33% of the amount borrowed, is repaid by December 31, 2023, the remaining principal amount will be forgiven, provided that no default under the CEBA loan has occurred.

SUBSEQUENT EVENTS

On July 29, 2022, Moneta announced that it has entered into an amended agreement with Stifel GMP (the “Lead Underwriter”) to increase the size of the previously announced offering (the “Offering”). Pursuant to the amended terms of the Offering, the Lead Underwriter has agreed to purchase, on a bought deal basis, 5,000,000 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 a price of C\$2.40 per Flow Through Share and 608,000 common shares (the “Hard Dollar Shares”) at a price of C\$1.645 per Hard Dollar Share for aggregate gross proceeds of C\$13,000,160. In addition, the Company has granted the Underwriters an option to purchase 1,000,000 additional Flow Through Shares on the terms described above for additional aggregate gross proceeds of up to approximately C\$2,400,000, exercisable up to 48 hours prior to the closing of the Offering

The gross proceeds from the Offering 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 and shall renounce the Qualifying Expenditures to the purchasers of the Flow Through Shares effective on or before December 31, 2022.

The Offering is scheduled to close on or about August 18, 2022, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange.