MONETA PORCUPINE MINES INC.

Management Discussion and Analysis

For the year ended December 31, 2020

This Management Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of operations of Moneta Porcupine Mines 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 year ended December 31, 2020 and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2020. All amounts included in this MD&A are in Canadian Dollars.

The audited 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 Canada. This MD&A has an effective date of March 31, 2021, 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, 2021 for the year ended December 31, 2020 ("**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.monetaporcupine.com.

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FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

This MD&A may contain certain forward looking statements concerning the future performance of Moneta's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. These forward-looking statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, its ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, and include words to the effect that the Company or management expects a stated condition or result to occur. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions, including but not limited to assumptions with respect to future commodity prices and production economics, that the reserves and resources described exist in the quantities and grades estimated and are capable of economic extraction. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". All forward-looking information is inherently uncertain and subject to risks, uncertainties, and a variety of assumptions to address future events and conditions. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

OUTLOOK

Moneta completed the 2019/2020 drill program resulting in the updating of the Golden Highway mineral resource estimate by Micon International Ltd on December 11, 2020 and the completion of a preliminary economic study ("PEA") on the South West underground deposit by Micon International Ltd on September 09, 2020. Moneta also completed the acquisition of the adjacent Garrison Gold project located adjacent to the Golden Highway Gold project from O3 Mining during the reporting year. O3 Mining completed a resource update and PEA on the Garrison project on December 14, 2020. The combination of the updated Golden Highway deposit with the Garrison gold deposit has resulted in the creation of a large gold development project, the Tower Gold Project comprised of 4.0 million ounces ("Moz") of indicated resources and 4.4 Moz of inferred resources contained within 121.60 million tonnes ("Mt") @ 1.01 g/t Au in the indicated category and 95.08 Mt @ 1.44 g/t Au in the inferred category.

Moneta has commenced a 70,000 m drill program to be completed over 2020/2021 designed to test for new zones of gold mineralization at Golden Highway, as well as test for the resource extensions of the Westaway underground resource, the Windjammer South open pit resource and the 55 open pit resource. The drill program will also test new gold discoveries made in 2020 at the South Basin, Halfway and Twin Creeks targets where significant mineralization has been intersected to potentially include extensions to the current resources. The Golden Highway project alone contains 1.51 Moz of indicated resources contained within 50.5 Mt @ 0.93 g/t Au and 1.21 Moz of inferred resources contained within 34.0 Mt @ 1.10 g/t Au in open pit resources. The project also includes 0.63 Moz of indicated resources contained within 4.9 Mt @ 4.05 g/t Au and 2,128,000 ounces of inferred resources within 15.7 Mt @ 4.21 g/t Au in underground resources. The drill program will also test the near surface mineralization at South West and test the zone between the South West near surface mineralization and the Windjammer South open pit resource to the east. Infill drilling within the current 55 and Windjammer South pits, where large areas have not yet been drilled, as well as possible resource extensions outside the current resources will also be tested.

In addition to the drill programs on the Golden Highway project area, Moneta plans to drill the extensions of the open pit resources and potential underground resources on the Garrison gold project to test for potential new resources. It is considered that a number of areas remain open and additional drilling and geological modelling is warranted to expand resources.

The drill program will be complimented with additional metallurgical test work on new resource areas. An updated resource estimate is planned to be conducted upon completion of the drilling, logging, assaying and interpretation of the 2020/2021 drill program. This is planned to be followed by an expanded and updated PEA covering the combined Tower Gold Project highlighting a significantly larger scope and production profile for the expanded project.

With the outbreak of the novel COVID-19 pandemic, 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 the safe isolation of employees. The resulting cut-back in activities could potentially result in the delay in delivery of projects. Moneta will continue to monitor the situation and take the necessary steps as required.

CORPORATE OVERVIEW

Moneta Porcupine Mines Inc. ("**Moneta**" or the "**Company**") is a mineral resource exploration and development company incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company is a former gold producer 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 OTC market under the symbol MPUCF, and the Berlin Stock Exchange, the Xetra, and Frankfurt Stock Exchange under the symbol MOP.

To add to Moneta's 100% interest in 174 mining patents, 21 mining leases, 526 single and 210 boundary cell claims for a total area of approximately 17,326.4 hectares in the form of mining patents, leases and staked claims in the Timmins Camp, Moneta acquired 100% of Northern Gold, a private company previously owned by O3 Mining in February 2021. Northern Gold owns the Golden Bear assets in the eastern Timmins Camp area comprised of 9,269 hectares including 97 patents, 11 leases, 290 single cell claims and 243 boundary cell staked mining claims and includes the Garrison gold project. Most 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 Project resource and distal to target areas. The Garrison gold project is subject to royalties, of which some can be acquired, averaging approximately 1.5%.

Moneta holds a 100% interest in a number of gold projects, including the Northern Gold land holding, as well a 50% JV with Kirkland Lake Gold 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 Porcupine Gold Mines (Newmont Corporation) and several others such as Pan American Silver Corporation, McEwen Mining, and Kirkland Lake Gold. The Golden Highway Camp has experienced rapid advancement of gold resources, reflecting the strong regional gold potential.

The Porcupine Camp and Golden Highway Camp (here collectively referred to as "**Timmins Camp**") is the most prolific gold producing belt in Canada and is one of the most prolific gold-producing areas in the world 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.

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 Porcupine Camp, with a current 43-101 mineral resource estimate, including the Garrison gold project, comprised of 3,967,000 ounces gold contained within 121.60 Mt @ 1.01 g/t Au in the indicated category and a total of 4,399,000 ounces gold contained within 95.08 Mt @ 1.44 g/t Au in the inferred category at a 3.00 g/t Au cut-off for underground resources and a 0.30 g/t Au cut-off for open pit resources (*See Micon International Ltd, NI43-101 report dated 22 January 2020, and Ausenco Engineering Canada dated 27 January 2020*) established for the combined Tower Gold Project area.

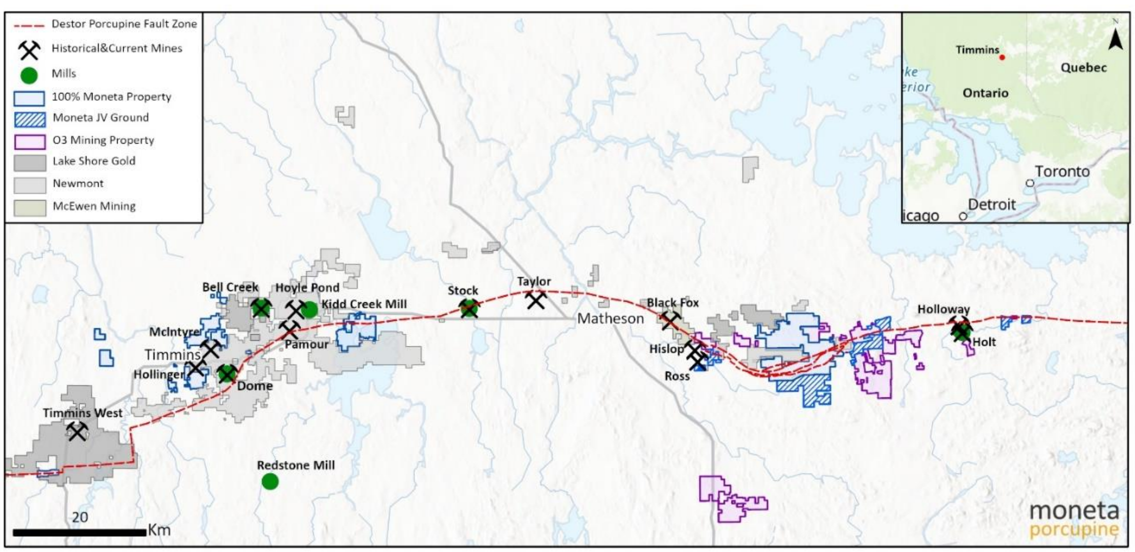

Figure 1: Moneta's Key Gold Exploration Properties

Moneta's recent primary gold exploration and resource development focus, prior to acquiring Northern Gold, has been the *Golden Highway Project* centred in Michaud Township 100 km east of Timmins, Ontario along Highway 101, a major provincial highway. With the acquisition of the Golden Bear assets Moneta has a largely contiguous land package comprised of 119 mining patents, 15 mining leases, 503 single and 340 boundary mining cell claims or approximately 16,188.3 hectares with updated NI 43-101 mineral resource estimates (December 2020) containing 4.0 million ounces of gold in the indicated category and 4.4 million ounces of gold in the inferred category.

The combined Golden Highway and Garrison Projects, collectively the Tower Gold project captures 17 kms of the Destor Porcupine Fault Zone Corridor ("Destor"). The combined project currently hosts a NI 43-101 resource, spanning only 8km of the corridor and found primarily 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 BIF contact and within untested mafic volcanic rocks along 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 has a 50% stake in the Garrison JV with Kirkland Lake Gold in the Golden Highway Camp.

Moneta continues to maintain a large land holding in *Porcupine Gold Camp* 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

GOLDEN HIGHWAY CAMP

<u>Summary</u>

In January 2021, Moneta announced that it had entered into a share purchase agreement with O3 Mining to acquire 100% of Northern Gold (*Press release ME-PR 01-2021 dated 14 January 2021).* Northern Gold owns 100% of the Golden Bear assets, comprising 9,269 hectares of prospective ground in the Golden Highway Camp including the Garrison Gold project, which is located adjacent to Moneta's Golden Highway Project and current gold resources. The acquisition of Northern Gold was concluded on 24 February 2021 *(Press release ME-PR 06-2021 dated 24 January 2021).*

The combination of the Golden Highway Gold Project and adjacent Garrison Gold Project has resulted in a combined project, The Tower Gold Project comprised of 3,967,000 ounces gold contained within 121.60 Mt @ 1.01 g/t Au in the indicated category and a total of 4,399,000 ounces gold contained within 95.08 Mt @ 1.44 g/t Au in the inferred category at a 3.00 g/t Au cut-off for underground resources and a 0.30 g/t Au cut-off for open pit resources (*See Micon International Ltd, NI 43-101 report dated 22 January 2020, and Ausenco Engineering Canada NI 43-101 report dated 27 January 2020*).

The underground resource at South West on the Golden Highway gold project and the Garrison open pit resource within the Golden Bear gold project have been subjected to preliminary economic assessment ("PEA") studies highlighting robust economics *(See Micon International Ltd, NI 43-101 report dated 21 October 2020, and Ausenco Engineering Canada NI 43-101 report dated 27 January 2020).*

The Golden Bear assets also hold a number of prospective gold targets and projects within the 9,269.8 hectare land package including the past producing Buffonta target, the Gold Pike target and the Bourkes, Guibord, Sims and Plato targets.

COMBINED GOLDEN HIGHWAY AND GARRISON GOLD PROJECTS: TOWER GOLD PROJECT

GOLDEN HIGHWAY PROJECT

<u>*Summary*</u>

In December 2020, Micon International Ltd updated the Golden Highway 43-101 mineral resource estimate (*Press release ME-PR 24-2020 dated 10 December 2020)*. The resource update included the new underground gold discovery at Westaway as well as the newly modelled near surface open pit resources at 55 and Windjammer South. The updated resource contained a total indicated resource of 2,145,000 ounces gold contained within 55.3 Mt @ 1.21 g/t Au and a total of 3,337,000 ounces gold contained within 49.7 Mt @ 2.09 g/t Au in the inferred category at a 2.60 g/t Au at South West, 3.00 g/t Au cut-off for the other underground deposits and 0.30 g/t Au for the open pit deposits. The project includes a total of 1,512,000 ounces of open pit indicated resources contained within 50.5 Mt @ 0.93 g/t Au and 1,207,000 ounces of open pit inferred resources contained within 34.0 Mt @ 1.10 g/t Au. The project also includes 632,000 ounces of indicated underground resources contained within 4.9 Mt @ 4.05 g/t Au and 2,128,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au *(Micon International Ltd. NI 43-101 report dated 22 January 2021).* The resource update was conducted upon completion of 2020 drill program which consisted of 36 holes for 18,159.00 m.

In September 2020, Micon International Ltd completed a preliminary economic study ("PEA") on the South West underground gold deposit *(Press release ME-PR 20-2020 dated 09 September 2020),* one of 6 deposits located on the Golden Highway project, and highlighted an underground bulk mining operation consisting of an 11-year mine life with an after-tax NPV5% of C$236MM, IRR of 30% and a 3.4 year payback, generating C$371MM LOM after-tax free cash flow. The project envisaged producing 76,000 oz/pa at a cash cost of US$590/oz at a gold price of US$1,500/oz and an exchange rate of US$0.77/C$ *(Micon International Ltd, NI 43-101 report dated 21 October 2020)*. The open pit resources and new underground discoveries have not yet been subjected to a preliminary economic assessment study at Golden Highway.

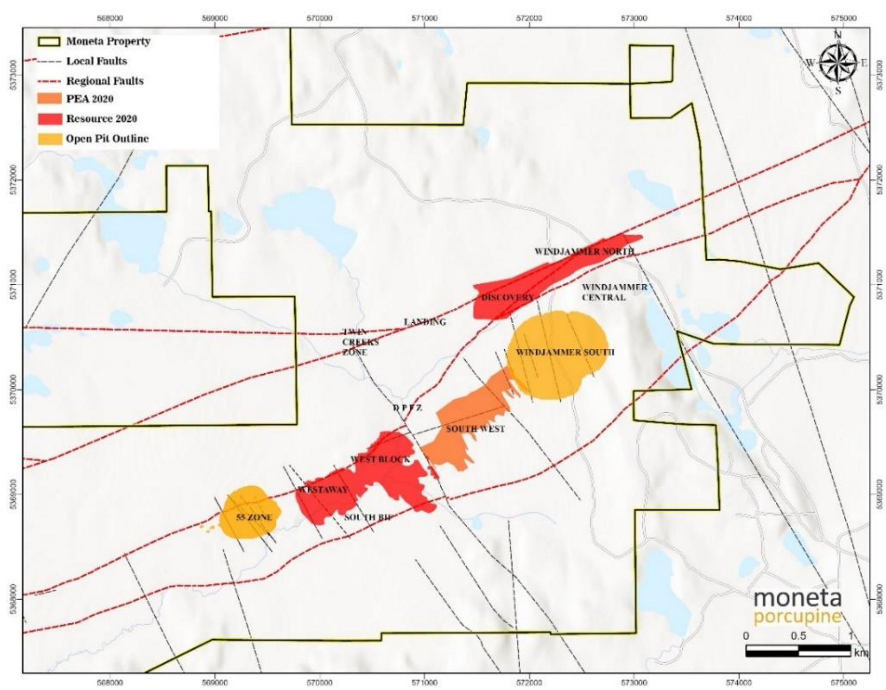

Figure 2: Golden Highway Project; Deposit Areas

Golden Highway 2019/2020 Drill Program

During 2019/2020 Moneta completed drill program comprised of 36 holes for 18,159.00 m. The primary goals of the drill program were to test the new geological models for the near surface gold mineralization at the 55 and Windjammer South deposit areas, as well as test for new zones of gold mineralization at 3 new target areas, namely the Westaway, Halfway and South Basin (South BIF) targets. Significant gold intercepts were intersected at all 3 new target areas and drilling confirmed the new geological interpretation at the 55 and Windjammer South near surface resource target areas. The drill program at Westway was increased and expanded to include an initial resource drill definition phase (see following section; *Golden Highway Resource Update*). The drill programs at 55 and Windjammer South significantly expanded the size of mineralization (see following section, *Golden Highway Resource Update*)

At Halfway one (1) drill hole was completed for 501.00 m and significant mineralization was intersected over several new zones. The area occurs up to 400 m east of the Windjammer South Resource *(Press release ME-PR 19-2019 dated 11 December 2019).*

Table 1: Halfway Target: Select Significant Drill Results: 2019-2020 drilling

Hole	From	To	Length	Au
(#)	(m)	(m)	(m)	(g/t)
MGH19-123	210.20	217.90	7.70	2.02
includes	210.20	212.00	1.80	7.48
includes	211.23	212.00	0.77	15.50
MGH19-123	232.00	238.50	6.50	1.46
includes	235.00	236.50	1.50	3.13
includes	235.00	235.75	0.75	4.17
MGH19-123	288.00	289.28	1.28	7.79

Intercepts are calculated using geological boundaries, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 70% to 95% of true widths

One (1) drill hole for 609.0 m was drilled on the South Basin target. Drill hole MGH20-148 was drilled 500 m south of the new Westaway discovery and over 1 km to the west of the South West deposit. The drill hole was targeted to test a section of the favourable coarse grain sandstone host adjacent to the newly recognized occurrence of the regional BIF A unit in historical hole M87-66 on the southern margins of the Timiskaming age sedimentary basin. The drill hole intersected seven (7) new vein structures. Drilling intercepted up to 3.50 m @ 8.09 g/t Au including 3.00 m @ 9.22 g/t Au, including 0.55 m @ 30.40 g/t Au from one vein and 2.15 m @ 2.66 g/t Au including 0.45 m @ 4.72 g/t Au from a second vein. It is possible that the veins represent extensions of the Westaway gold mineralized veins. Further drilling will be required to confirm the extensions of veins *(press release ME-PR 09-2020 dated 21 May 2020).*

Table 2: South Basin Target: Select Significant Drill Results: 2020 drilling

Hole	From	To	Length	Au	Possible Vein
(#)	(m)	(m)	(m)	(g/t)	(Name)
MGH20-148	378.50	382.00	3.50	8.09	WA-3
includes	379.00	382.00	3.00	9.22	WA-3
and	380.35	380.90	0.55	30.40	WA-3
MGH20-148	446.45	448.60	2.15	2.66	WA-2
includes	446.45	446.90	0.45	4.72	WA-2

Intercepts are calculated using geological boundaries, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 70% to 95% of true widths

Golden Highway Resource Update: December 2020

The updated mineral resource was independently prepared by Micon International Limited in accordance with National Instrument 43-101 (“NI43-101”), with an effective date of December 08, 2020 and using a database current as of October 06, 2020. The updated NI 43-101 report is dated 22 January 2020. The Golden Highway project has shown a significant improvement in size over the September 2020 resource estimate and remains open. The majority of the new resources are attributed to the new Westaway high grade discovery and the definition of near surface gold mineralization in open pits at 55 and Windjammer South. The 2019/2020 drill program consisting of 36 holes for 18,159.00 m was used as the foundation for the resource update along with historical drill holes. Moneta has identified several adjacent targets displaying the same style and tenor of gold mineralization within the Golden Highway Project which were not included in this mineral resource. Moneta will also be drill testing the extensions of the current gold deposits within the Golden Highway Project in the winter 2020/2021 drill program.

The mineral resources are constrained within geological wire frames developed as the result of the winter 2019/2020 drill program combined with re-logging and resampling of historical drill core. Two stacked vein sets have been recognized and modelled within the Timiskaming age clastic sediment host rocks, an earlier wide (up to 50m) shallow dipping white quartz vein set associated with specular hematite-chlorite alteration and a steeper higher grade and generally narrower (up to 30 m) set of typically grey quartz associated with ankerite-albite-sericite-silica-pyrite alteration.

Table 3: NI 43-101 Mineral Resource Estimate by Deposit – Golden Highway Project

Deposit	Open Pit			Underground		
	Tonnes (t)	Grade (g/t)	Ounces (oz)	Tonnes (t)	Grade (g/t)	Ounces (oz)
South West						
Indicated				4,530,000	4.07	592,400
Inferred				9,607,000	4.01	1,237,900
Windjammer South						
Indicated	40,582,000	0.84	1,099,300	6,000	3.90	800
Inferred	28,956,000	1.10	1,027,700	143,000	4.06	18,700
Westaway[12]						
Indicated						
Inferred				4,367,000	4.71	661,900
55						
Indicated	9,896,000	1.30	412,600			
Inferred	5,079,000	1.10	179,500	123,000	4.65	18,400
Discovery						
Indicated				141,000	3.49	15,800
Inferred				658,000	4.00	84,700
Windjammer North						
Indicated				182,000	3.98	23,300
Inferred				813,000	4.08	106,500
Total Indicated	**50,478,000**	**0.93**	**1,511,900**	**4,859,000**	**4.05**	**632,300**
Total Inferred	**34,035,000**	**1.10**	**1,207,200**	**15,711,000**	**4.21**	**2,128,100**

Notes:

1. Mineral Resource Estimates are reported at three different cut-off grades; 0.3 g/t Au for the surface mining scenario, 2.6 g/t Au for the South West PEA underground mine plan portion of the resources and 3.00 g/t Au for the underground mining

scenario. The cut-off grade was determined at a gold price of US$1,500 per ounce and an exchange rate of USD$/CDN$ of 0.77.

2. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 6.0 g/t Au to 37.0 g/t Au applied on raw assays and then composited into one (1) metre composites.
3. The mineral resources presented here were estimated with a block size of 10mx5mx10m utilizing sub-blocks as required and constrained within geological wire frames with a minimum width of 1.50m. The cells are estimated by Ordinary Kriging using the appropriate variogram model of each structure with individual search ellipsoids generally varying from 60x50x20m to 150x100x20m within each structure. The search ellipse was constrained to selecting composites flagged to each vein.
4. The mineral resources presented here were estimated by Micon International using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves definitions and guidelines.
5. 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 issues.
6. Indicated Mineral resources were determined using a 60 to 90 m search ellipse and a minimum of four drill holes, in addition to digitized clipping polygons outlining areas of contiguous drill spacing along strike and down dip.
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.
8. There are no historical underground voids from mining including shafts, ramps or drifts in any of the deposit areas.
9. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas, averaging 2.77 tonnes per cubic metre for the total resource. Resources are presented as undiluted and in situ.
10. This mineral resource estimate is dated December 8, 2020. The effective date for the drill-hole database used to produce this updated mineral resource estimate is October 6, 2020. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.
11. A new NI 43-101 report is to be produced as the category of resource has changed by more than 100%.
12. Westaway includes the West Block deposit

A total of 26 extensional vein structures have been modelled on the new Westaway/West Block deposit which remains open to the south and at depth. The vein structures dip steeply to the south-west and are hosted within Timiskaming age clastic sediments. No well developed flat lying veins sets were identified at Westaway/West Block resulting in an underground resource only.

At Windjammer South and 55 geological wireframes were developed for the high-grade steep vein set and the wider shallow dipping veins. For the resource estimate steep veins have been modelled with a minimum true thickness of 1.50 m and the flat veins with a minimum true thickness of 5.00 m. Underground resources at Windjammer South and 55 include the resources which occur outside the open pits and above 3.0 g/t Au constrained within modelled geological wire frames. The strip ratio for the updated open pit resources at Windjammer South and 55 was 6.3:1 and 8.5:1 respectively. There was no resource update performed at South West where shallow dipping gold mineralization occurs but have not been modelled and where the Gap series of veins remain open to the south. The cut-off calculations are based on the parameters tabled below.

Table 4: NI43-101 Mineral Resource Estimate Comparison – Golden Highway Deposits December 2020 vs September 2020

	Indicated			Inferred		
Resource Date	Tonnes (t)	Grade (g/t)	Ounces Au (oz)	Tonnes (t)	Grade (g/t)	Ounces Au (oz)
September 2020	5,110,000	4.12	676,900	10,781,000	4.00	1,386,600
December 2020	55,337,000	1.21	2,144,200	49,746,000	2.09	3,335,300
Difference	**50,227,000**		**1,467,300**	**38,965,000**		**1,948,700**
Percentage	983%		217%	361%		141%

Table 5: Golden Highway Project; Parameters Used for Underground Mineral Resource Estimate

Parameters	Unit	Value
Gold Price	US$/oz	1,500
Exchange Rate	US$/C$	0.77
Mill Recovery	%	92.00
Sell Cost	C$/oz	5.00
Royalties	%	0.00
Mining Cost	C$/t milled	75.00
G&A Cost	C$/t milled	15.00
Processing Cost	C$/t milled	45.00
Transportation	C$/t milled	10.00
Environment	C$/t milled	5.00
Preferred Cut-Off Grade	Au g/t	3.00

The calculated cut-off was below 3.00 g/t Au but this number was selected for conservatism in reporting the underground mineral resources except at South West where a preliminary economic assessment has established the cut-off grade at 2.60 g/t Au.

Table 6: Updated Golden Highway Mineral Resource Estimate – Parameters Used for Open Pit Resources

Parameters	Unit	Value
Gold Price	US$/oz	1,500
Exchange Rate	US$/C$	0.77
Mill Recovery	%	92.00
Sell Cost	C$/oz	5.00
Royalties	%	0.00
Mining Cost	C$/t milled	2.75
G&A Cost	C$/t milled	2.00
Processing Cost	C$/t milled	12.00
Preferred Cut-Off Grade	Au g/t	0.30

The calculated cut-off of 0.30 g/t Au was selected in reporting the open pit mineral resources.

<u>South West Deposit: Preliminary Economic Assessment Study</u>

An independent preliminary economic assessment was completed by Micon International Ltd ("Micon") with an effective date of 09 September 2020 *(Press release ME-PR 20-2020 dated 09 September 2020)* and report dated 21 October 2020. The PEA study looked at both owner build and toll treating options and demonstrated robust economics. The base case was based on a stand-alone, owner-operated mine and mill with an 11-year mine life which produced an after-tax Net Present Value ("NPV") of C$236 million using a 5% discount rate. The study shows an after-tax Internal Rate of Return ("IRR") of 30% and a capital payback period of 3.4 years, generating C$371MM LOM after-tax free cash flow. The project envisaged underground mining producing 76,000 oz/pa at a cash cost of US$590/oz.

Table 7: South West PEA: Technical Inputs and Financial Assumptions

Economics		Pre-Tax	Post-Tax
Net present value ($NPV_{5\%}$)	*C$ million*	$368.2	$236.4
Internal rate of return (IRR)	*%*	39.2 %	29.7 %
Payback Period (undiscounted)	*years*	2.9 years	3.4 years
LOM avg. annual cash flow	*C$ million*	$66.9	$ 48.6
LOM cumulative cash flow (undiscounted)	*C$ million*	$556.3	$371.3
LOM Average cash costs	*US$ per ounce*	US$590	
LOM Average AISC – All in Sustaining Costs	*US$ per ounce*	US$747	
LOM Average AIC – All in Costs	*US$ per ounce*	US$902	
Initial Capital Costs	*C$ Million*	C$144.2	
Sustaining Capital Costs (LOM)	*C$ Million*	C$135.7	
Profitability Index	*NPV/Initial Capital*	1.64	
Peak Investment	*C$ million*	C$114.3	
Gold price assumption	*US$ per ounce*	US$1,500	
Exchange rate	*US$/C$*	0.77	
Royalty	*per ounce*	nil	
Mine life	*years*	11	
Mill Head Grade (diluted) and Recovery	*g/t Au, %*	3.93 g/t Au, 94.2%	
Average annual mining rate	*tonnes/day (tpd)*	1,750tpd	
Average annual gold production	*thousand ounces/yr*	76Koz/pa	
Total LOM recovered gold	*thousand ounces*	719.2koz	

The average annual mining rate and gold production is calculated for years 3 to 11 of mining when mining is at full production rates. All other parameters are measured for life of mine (LOM) and include the 2 year ramp up period. No royalties or encumbrances are attributed to any of the South West deposit.

Table 6 demonstrates the post-tax sensitivities of NPV and IRR to gold price per ounce. The base case, highlighted in the table below, assumes US$1,500 per ounce of gold and an exchange rate of 0.77 (US$/C$).

The PEA at South West considers underground mining utilizing ramp access with longitudinal long hole stoping mining methods. The initial development of the access ramp is to be performed by contractors with mine development and ore production transitioning to 100% owner owned operations in year 2. Two years have been scheduled for the ramp-up of production with the full production rate of 1,750 tpd being achieved in year 3. Full production occurs for 9 years for a total of 11 years mine life with average production of 75,700 ounces per year during full production, peaking in year 5 with 85,700 ounces of gold produced.

Table 8: South West PEA; Gold Price Sensitivities

Economic Sensitivities to Gold Prices *(post-tax)*		
Per ounce of gold	**($NPV_{5\%}$) million**	**IRR%**
US$1,200	C$95.2	15.5 %
US$1,300	C$142.2	20.4 %
US$1,400	C$189.2	25.1 %
US$1,500	C$236.4	29.7 %
US$1,600	C$283.2	34.2 %
US$1,700	C$329.8	38.6 %
US$1,800	C$376.3	42.9 %
US$1,900	C$422.9	47.3 %
US$2,000	C$469.4	51.6 %

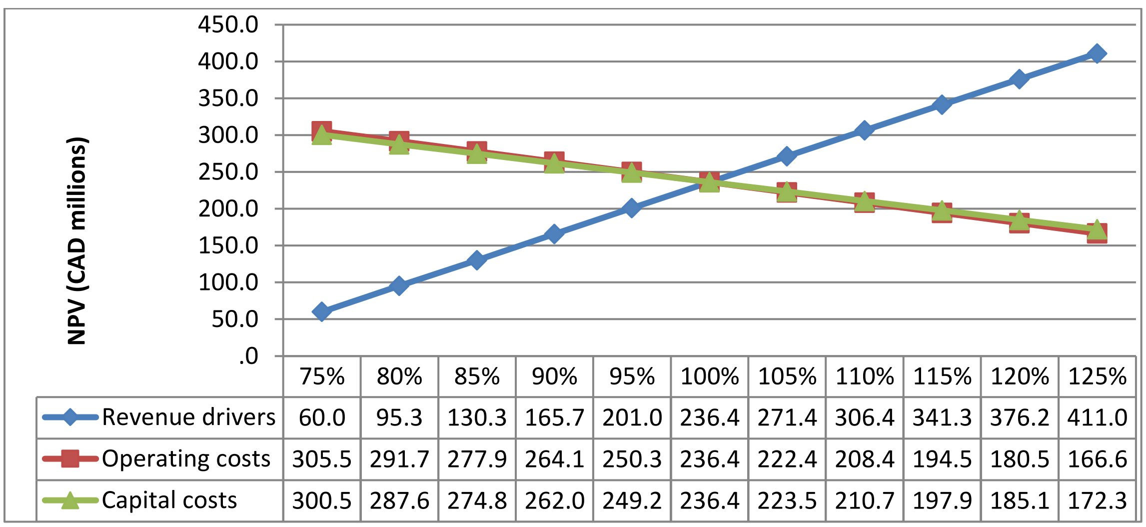

Figure 3: South West PEA; Sensitivities Chart

A minimum mining width of 3.00 m is used for the longitudinal long hole stoping mining planned, with 20 m between sub-levels and 15 m long stopes planned. The average width of stopes is approximately 8.0 m. Dilution of 0.5 m on both the footwall and hanging wall of stopes is added with no grade.

Table 9: South West PEA; Mine Production Schedule

Year	-1	1	2	3	4	5	6	7	8	9	10	Totals
Tonnes (t)	213	462	603	621	620	617	622	621	621	621	417	6,035
Grade (g/t)	3.93	4.05	3.91	3.90	4.57	3.73	3.56	3.95	4.19	3.70	3.77	3.93
Contained Au	26.8	60.1	75.9	77.8	91.0	73.9	71.2	78.8	83.6	73.7	50.4	763.5
Recovery (%)	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%
Recovered Au	25.3	56.6	71.5	73.3	85.7	69.7	67.1	74.3	78.8	69.4	47.5	719.2

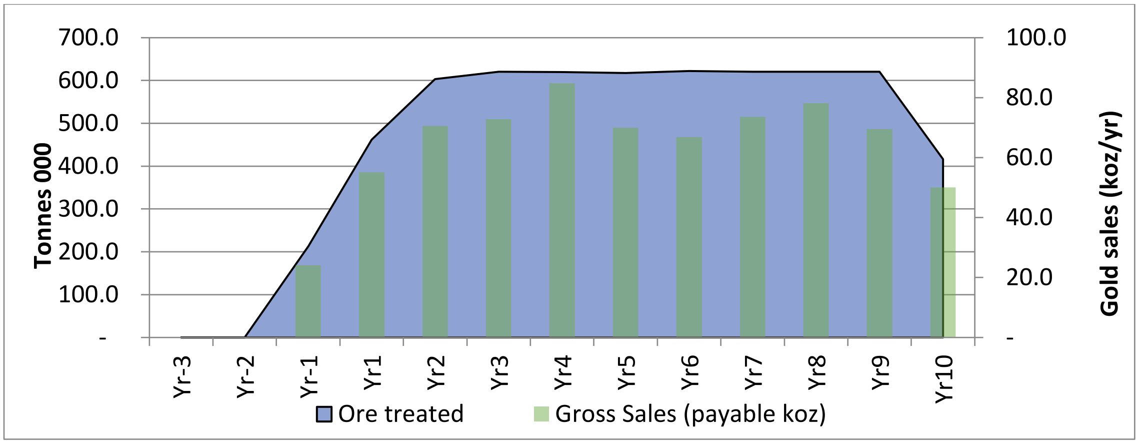

Figure 4: South West PEA; Annual Gold Production Chart

Table 10: South West PEA; Mine Production Technical Details

Mine Plan Summary		
Mine Life	Years	11
Including Ramp-up	Years	2
Mining rate	tpd	1,750
Height between sub-levels	m	20.00
Minimum mining width	m	3.00
Length of stopes	m	15.00
Dilution	m	0.5 / 0.5
Average width of stopes	m	~8.00
Dilution grade	g/t Au	0.00
Cut-off grade	g/t Au	2.60
Total mill-feed mined	Million tonnes	6.035
Diluted Grade	g/t Au	3.93
Contained Ounces	Thousand ounces	763.49
Recovered ounces	Thousand ounces	719.21

Owner operating costs were developed from first principles. Initial access development will be contracted and contractor rates were based on written quotes. Owner mining is assumed for all ore production and associated development. Ore is brought to the surface by means of a 4.0 m x 4.5 m access ramp utilizing 30 t trucks.

Table 11: South West PEA; Operating Cost Summary

Operating Costs		
Cost Centre	**LOM (C$MM)**	**(C$/t)**
Mining	$393.2	$65.16
Processing	$112.9	$18.70
G&A	$36.8	$6.10
Total	$542.9	$89.96

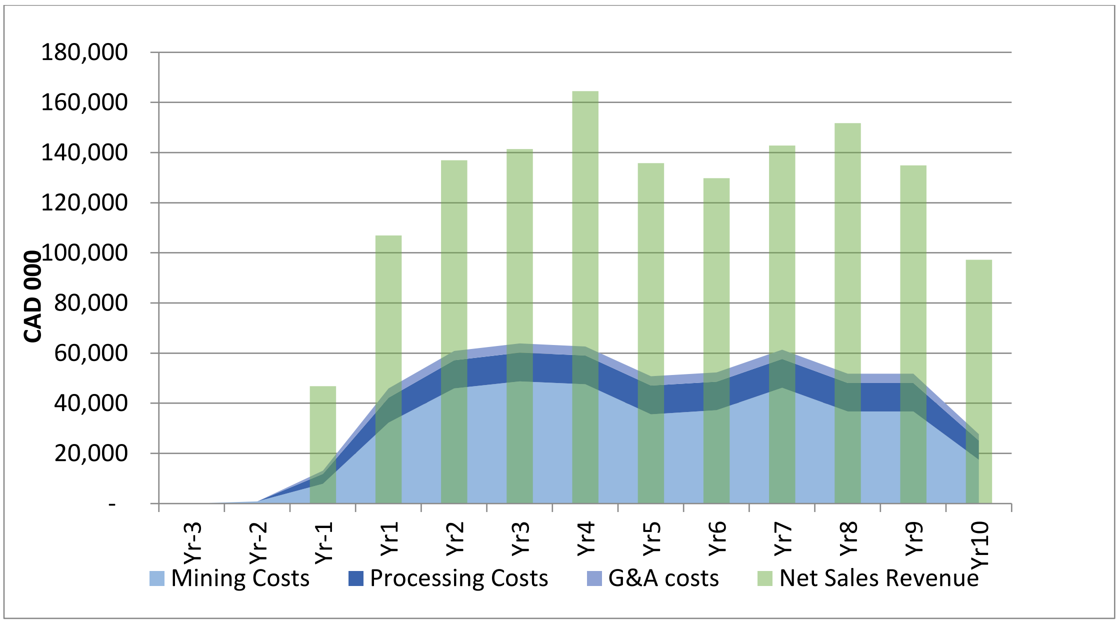

Figure 5: South West PEA; Cash Flow and Operating Cost Chart

Initial capital costs include a 15% contingency on direct and indirect costs. The initial capital costs also include owner's costs, EPCM costs, first fills, insurance and indirect costs. Sustaining costs include a 10% contingency on underground development costs.

Trade-off studies were evaluated to include "lease-to-purchase" options for mining equipment. The lease to purchase equipment does result in lower initial capital and higher IRR's but returned lower NPV valuations and higher cash costs of production. The lease to purchase remains an attractive development option to reduce initial capital costs.

Gold recoveries in the processing plant are based on metallurgical recovery test work performed by SGS-Lakefield Laboratory Limited, based in Ontario, Canada performed in 2012 and 2019. Historical metallurgical recovery test-work conducted by Newmont Gold and Barrick in the 1990's was also reviewed. An average gold recovery of 94.2% is used for the owner build scenario assuming the inclusion of a gravity gold recovery circuit in the process flow sheet to capture coarse gold with 24 hour cyanide leaching of the gravity tails after crushing and grinding, based on the results of test work completed to date.

Table 12: South West PEA; Capital Cost Summary

Capital Costs	
Cost Centre	**C$MM**
Mining Equipment	6.05
Auxiliary	43.64
Processing	40.39
Infrastructure	21.50
In-directs	15.68
Contingency	16.91
Total Initial Capital	**144.16**
Sustaining Capital (LOM)	135.72
Closure	10.00
Total Capital Costs	**289.88**

The Golden Highway project, in which the South West deposit is located, is located 100 km east of Timmins, Ontario adjacent to a major sealed highway, Highway 101. A 5 km access road from the highway affords access to the proposed portal site. High tensile electrical power grids occur within 5 km of the proposed site and carry sufficient power to supply several mining operations in the area. Water is locally available, as is building aggregate.

The proposed base case development option involves the construction of an ore stockpile pad, a 1,750 tpd processing plant with sufficient crushing, grinding and leach capacity to process the ore and recover gold into doré bars. For this option a tailings dam with capacity of approximately 6.0 million tonnes is required to be constructed at site. No camp is required due to the proximity of major population centres with significant local mine contracting and technical expertise.

Alternative Development Option: Toll Milling

The PEA also reviewed the option to process the mined resource at South West utilizing an existing processing plant in the Timmins mining camp. This scenario assumed the same mine plan and production rate with trucking to an existing processing plant and payment of a toll milling rate for the processing of ore and recovery of gold. Primary crushing is included in the costs and no gravity gold recovery circuit is assumed to be used in this option resulting in an average life of mine gold recovery rate of 92.2%. The same underground development capital costs are used as well as the same mine development infrastructure, but no processing plant and no tailings storage facility is assumed in the development plan. The toll treating options would allow for a faster development time with fewer permitting requirements, less construction time and lower capital requirements to develop the toll milling option.

Table 13: South West PEA: Toll Milling Option: Technical Inputs and Financial Assumptions

Economics		**Pre-Tax**	**Post-Tax**
Net present value ($NPV_{5\%}$)	*C$ million*	$306.2	$196. 9
Internal rate of return (IRR)	*%*	63.9 %	43.8 %
Payback Period (Undiscounted)	*years*	2.2 years	3.1 years

LOM avg. annual cash flow	*C$ million*	$47.8	$ 33.4
LOM cumulative cash flow (undiscounted)	*C$ million*	$446.9	$296.2
LOM Average cash costs	*US$ per ounce*	US$796	
LOM Average AISC – All in Sustaining Costs	*US$ per ounce*	US$938	
LOM Average AIC – All in Costs	*US$ per ounce*	US$1009	
Initial Capital Costs	*C$ Million*	C$64.5	
Sustaining Capital Costs (LOM)	*C$ Million*	C$127.4	
Profitability Index	*NPV/Initial Capital*	3.05	
Peak Investment	*C$ million*	38.9	
Gold price assumption	*US$ per ounce*	US$1,500	
Exchange Rate	*US$/C$*	0.77	
Mine Life	*years*	11	
Mill Grade (diluted) and Recovery	*g/t Au, %*	3.93 g/t Au, 92.2%	
Average annual mining rate	*tonnes/day (tpd)*	1,750 tpd	
Average annual gold production	*thousand ounces/yr*	74Koz/pa	
Total LOM recovered gold	*million ounces*	704Koz	

Table 14: South West PEA: Toll Milling Option: Gold Price Sensitivities

Economic Sensitivities to Gold Prices *(post-tax)*		
Per ounce of gold	**($NPV_{5\%}$) million**	**IRR%**
US$1,300	C$105.7	25.8 %
US$1,500	C$196.9	43.8 %
US$1,700	C$288.1	63.3 %
US$1,900	C$379.3	84.5 %

Table 15: South West PEA: Toll Milling Option: Operating Costs

Operating Costs		
Cost Centre	**LOM (C$MM)**	**(C$/t)**
Mining	$393.24	$65.16
Processing	$289.68	$48.00
G&A	$35.77	$5.93
Total	$718.70	$119.09

GARRISON PROJECT

Summary

The Garrison gold project occurs within a 9,269.8 ha land package of prospective land as part of the Golden Bear claims and is located adjacent to Moneta's Golden Highway project, 100 km east of Timmins. O3 Mining engaged Ausenco Engineering Canada ("Ausenco") to complete an independent updated NI 43-101 resource estimate and preliminary economic assessment ("PEA") study on the Garrison Gold project in December 2020. The results of the PEA study are detailed in the published NI 43-101 report completed by Ausenco Engineering Canada, dated 27 January 2020 with an effective date of 25 November 2020 entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Garrison Project" *(O3 Mining press release dated 14 December 2020)*. The PEA study highlighted a measured and indicated open pit resource of 1,822,000 ounces contained within 66.3 Mt @ 0.86 g/t Au and an inferred open pit resource of 1,062,000 ounces contained within 45.3 Mt @ 0.73 g/t Au at a 0.30 g/t Au cut-off. The PEA study showed an open pit mining operation consisting of a 12-year mine life with an after-tax NPV5% of C$321MM, IRR of 33% and a 2.3 year payback. The project envisaged open pit mining producing 121,000 oz/pa in years 1 to 8 (94,000 oz/pa LOM), at a strip ratio of 2.7:1 at a cash cost of US$721/oz using a gold price of US$1,450/oz and an exchange rate of US$0.75/C$.

Garrison Mineral Resource Update

The updated mineral resource estimate at Garrison is estimated from a drill hole database containing 1,378 drill holes within the model boundaries, including 257,889 assay intervals for a total assayed length of 258,223 metres. Interpolations are done using multiple indicator kriging (MIK) within four domains defined by lithology and faulting. Classification to Indicated is based on the average distance to two drill holes of less than 25-50 metre spacing depending on the domain *(O3 Mining press release dated 14 December 2020).*

Classification is then adjusted to ensure continuity of blocks with Inferred adjusted to minimize extrapolation of grades. The base case cut-off grade is 0.30 g/t Au based on metallurgical recoveries, Processing and G&A costs of $14.50/tonnes and a US$1,400/oz Au price, with smelter terms as detailed in the notes below. The Measured and Indicated mineral resource is estimated at 66.3 Mt at 0.86 g/t Au for a total of 1.8Moz, and the Inferred Mineral resource is 45.3Mt at 0.73 g/t Au for a total of 1.1Moz. Table 10 summarizes the Resource Estimate at a 0.3g/t cut-off.

Table 16: Garrison Mineral resource Estimate Update

Deposit	Open Pit		
	Tonnes (t)	Grade (g/t)	Ounces (oz)
Garcon			
Indicated	20,923,000	0.82	552,000
Inferred	7,056,000	0.87	197,000
903			
Indicated	27,558,000	0.84	747,000
Inferred	30,760,000	0.69	682,000
Jonpol			
Indicated	17,786,000	0.91	523,000
Inferred	7,521,000	0.76	183,000
Total Indicated	**66,267,000**	**0.86**	**1,822,000**
Total Inferred	**45,337,000**	**0.73**	**1,062,000**

Notes:

1. *The Mineral Resource estimate has been prepared by Sue Bird, P.Eng., an independent Qualified Person, from Moose Mountain Technical Services.*

2. *Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.*
3. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
4. *The open-pit Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit shell generated using the following assumptions: US$1,800/oz. Au at a currency exchange rate of 0.75 US$ per C$; 99.95% payable Au; $4.30/oz Au offsite costs (refining, transport and insurance); a 2% NSR royalty; $14.50/t process and G&A costs; $2.40/t mining costs and pit slopes of 25 degrees in the overburden and 40 degrees below the overburden. Metallurgical recovery is 90.5% at 903, 95.5% at Garrcon, 92.45% at JonPol-non-refractory and 56.2% in JonPol-refractory.*
5. *The specific gravity of the deposit has been determined by lithology as being between 2.74 and 3.32.*
6. *Numbers may not add due to rounding.*

Garrison Preliminary Economic Study

An independent PEA study (NI 43-101 report completed by Ausenco Engineering Canada, dated 27 January 2020 with an effective date of 25 November 2020 entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Garrison Project") was completed on the Garrison Project for an 11,000 tonnes per day open pit mining and Carbon in Leach processing operation, with an after-tax IRR of 33.0% and after-tax NPV5% of $321M. The PEA supports an open-pit mining project with production spanning 12 years delivering robust economics at a US$1,450/oz gold price. The project will target production in excess of 121,000 ounces gold per year during year 1 to 8, while peaking at more than 155,000 ounces in Year 2 *(O3 Mining press release dated 14 December 2020).*

Table 17: Garrison PEA: Summary Economic Details

Preliminary Economics		Post-Tax
Net present value (NPV5%)	C$ million	**$321**
Internal rate of return (IRR)	%	**33%**
Payback Period (undiscounted)	years	**2.3**
LOM avg. annual cash flow	C$ million	**$34**
LOM cumulative cash flow (undiscounted)	C$ million	**$323**
Profitability Index	NPV/Initial Capital	**1.2**
Initial Capital Costs	C$ Million	**$267**
Sustaining Capital Costs (LOM)	C$ Million	**$126**
Cash Cost	US$/oz	**US$721**
All In Sustaining Cost	US$/oz	**US$818**
Gold price assumption	US$ per ounce	**US$1,450**
Exchange rate	US$/C$	**0.75**

Notes:

1. *The PEA Mine Plan and Mill Feed estimates are a subset of the December 10, 2020 Mineral Resource estimate and are based on open-pit mine engineering and technical information developed at a Scoping level for the 903, JonPol, and Garrcon deposits.*
2. *PEA Mine Plan and Mill Feed estimates are mined tonnes and grade, the reference point is the primary crusher.*
3. *Cut-off grade 0.30 g/t Au assumes US$1,400/oz. Au at a currency exchange rate of 0.75 US$ per C$; 99.95% payable gold; $4.30/oz offsite costs (refining, transport, and insurance); a 2.0% NSR royalty; and a 90% metallurgical recovery.*
4. *The cut-off grade covers processing costs of $12.00/t, administrative (G&A) costs of $1.00/t, and low-grade stockpile Rehandle costs of $1.50/t.*
5. *Mining dilution of 20% at 0.10 g/t is applied to the in-situ Mineral Resources. Mining Recovery of 96% of diluted tonnages is assumed.*
6. *Estimates have been rounded and may result in summation differences.*

The economic analysis was performed assuming a 5% discount rate. On a pre-tax basis, the $NPV_{5\%}$ is \$470 million, the IRR is 41.1% and the payback period is 2.0 years. On an after-tax basis, the $NPV_{5\%}$ is \$321 million, the IRR is 33.0% and the payback period is 2.3 years.

The mine plan includes 47 Mt of mill feed and 128 Mt of waste over the 12-year mine life coming from three deposits: 903, Jonpol, and Garrcon. Mine planning is based on conventional open-pit methods suited for the project location and local site requirements. Owner-operated and managed open pit operations are anticipated to begin one year prior to mill start-up, run for nine years to pit exhaustion, followed by three years of low-grade stockpile reclamation to the mill.

The economic pit limits are determined using the Pseudoflow algorithm. The 903 deposit is planned as one pit split into three phases or pushbacks. The Jonpol deposit is planned as one pit split into two phases. The Garrcon deposit is planned as five pits with the largest (western) pit split into 2 phases. Pit shells were generated with 40-degree overall slope angles in bedrock and 25-degree slope angles in the overburden. Detailed pit configurations with benching and ramps have not been carried out. Chosen phase shell targets have room for these details to be added in future planning and modifications to pit contents are not expected to be materially altered.

The mill will be fed with material from the pit at an average rate of 4.0 Mtpa (11ktpd). Cut-off grade optimization is employed, which feeds a low-grade stockpile north of the primary crusher, which is planned for reclamation to the mill in the later years of the mine life. Overburden will be placed in various stockpiles throughout the project. Waste rock will be placed in two main stockpiles adjacent to all pits. The mine plan includes backfill of waste rock into the smaller mined out Garrcon pits.

Mining operations will be based on 365 operating days per year with two 12-hour shifts per day. An allowance of 10 days of no mine production has been built into the mine schedule to allow for adverse weather conditions. The mining fleet will include diesel-powered down the hole (DTH) drills with 165mm bit size for production drilling, diesel-powered RC (reverse circulation) drills for bench-scale grade control drilling, 12 m3 bucket size diesel hydraulic excavators, and 13 m3 bucket-sized wheel loaders for production loading, and 91 t payload rigid-frame haul trucks and 36 t articulated trucks for production hauling, plus ancillary and service equipment to support the mining operations. In-pit dewatering systems will be established for each pit. All surface water and precipitation in the pits will be handled by submersible pumps.

The mine equipment fleet is planned to be purchased via a lease financing arrangement. Owner-managed maintenance on mine equipment will be performed in the field with major repairs in the shops located near the primary crusher.

The Garrison Process Plant employs standard Carbon-In-Leach (CIL) technology along with gravity concentration for gold recovery. The plant includes crushing, grinding, gravity concentration, classification, leach and CIL, and detoxification before deposition into a Tailings Storage Facility. The plant will treat 4.0 Mt of ore per year at an average throughput of 11,000 tonnes per day.

The mill design availability is 8,059 hours per year or 92%. The plant has been designed to realize an average recovery of 89.8% (92.3% Au during initial high-grade production) of the gold over the life of the project based on metallurgical test work completed at various laboratories in Canada and the USA between 2011 and 2018. Of this, 24.5% of the gold will be extracted by the gravity circuit and a further 65.3% by the leach/CIL process.

The total pre-production capital cost for the Garrison Project is estimated to be \$267M including allowances for indirect costs and contingency of \$29M and \$38M respectively. Sustaining capital costs are estimated at \$126M, including closure cost. Operating costs are estimated at \$22.1 per tonne milled. Projected gold production averages 94,000 ounces per year over the LOM, peaking at 155,000 ounces in year two.

The independent PEA was prepared through the collaboration Ausenco and Moose Mountain Technical Services. These firms provided mineral resource estimates, design parameter and cost estimates for mine operations, process facilities, major equipment selection, waste and tailings storage, reclamation, permitting, and operating and capital expenditures.

Golden Highway Exploration Program

Halfway, Halfway Lake and East Fold 2020/2021 Drill Program
Moneta has embarked on a 70,000 m drill program to be conducted over the 2020/2021 drill period. A total of six (6) drill holes for a total of 3,459.8 m of drilling have been completed as part of the drill program. The six reported holes were targeting the eastern extensions of the Windjammer South resources over a strike length of over 1,600 m in an area which has not been historically targeted *(Press release ME-PR 03-2021 dated 02 February 2021)*. The drilling was focussed on testing Timiskaming age clastic sediment host rocks located to the immediate south of the regional banded iron formation ("BIF") A unit, the same geological setting as most of our current gold resources.

Drilling has confirmed gold mineralization for distances of up to 1,600 m to the east of the current mineral resource at Windjammer South. The drilling was conducted to follow-up significant mineralization intersected in 2019 in drill hole MGH19-123 which tested the significant gold mineralization east of the Windjammer South resource within the same geological setting *(Press release ME-PR 19-2019 dated December 11, 2019*; "Moneta discovers gold mineralization with 500 m step-out drilling") intersecting 1.80 m @ 7.48 g/t Au, including 0.77 m @ 15.50 g/t Au at 210.20 m and 1.28 m @ 7.79 g/t Au at 288.00 m.

Additional drilling is warranted in this area to define possible extensions of near surface resources to the east of the current Windjammer South open pit resource. This resource definition drilling is planned to be conducted as part of the 2021 drilling program.

Table 18: Windjammer East Drill Results

Target	Hole	From	To	Length	Au
Name	#	(m)	(m)	(m)	(g/t)
HW	MGH20-158	325.93	331.00	5.07	0.48
HW	MGH20-158	387.00	410.00	23.00	0.45
HW	MGH20-159	82.00	123.00	41.00	0.35
HW	MGH20-159	242.00	252.00	10.00	0.41
HW	MGH20-159	270.00	280.00	10.00	2.85
	includes	275.00	276.00	1.00	16.10
	and	279.00	280.00	1.00	10.90
HW	MGH20-159	289.00	326.45	37.46	0.93
	includes	325.00	325.75	0.75	5.35
HW	MGH20-159	291.00	364.00	73.00	0.95
	includes	295.60	296.45	0.85	11.00
	and	331.00	331.50	0.50	10.70
	and	336.10	338.20	2.10	5.60
	includes	337.05	338.20	1.15	7.24
EF	MGH20-160	539.50	540.50	1.00	13.90

EF	MGH20-160	667.40	668.10	0.70	5.80
HW	MGH20-161	214.00	230.85	16.85	0.41
HW	MGH20-161	462.55	471.00	8.45	0.73
EF	MGH20-162	332.60	345.00	12.40	1.13
	includes	336.00	337.00	1.00	3.29
	and	340.00	341.00	1.00	3.35
EF	MGH20-162	348.44	362.00	13.56	0.93
	includes	351.00	352.00	1.00	7.42
EF	MGH20-162	357.00	362.00	5.00	0.84
HL	MGH20-164	148.00	158.00	10.00	0.47
HL	MGH20-164	232.90	242.00	9.10	0.41
HL	MGH20-164	277.00	302.00	25.00	0.37

Intercepts are calculated using geological boundaries, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 70% to 95% of true widths

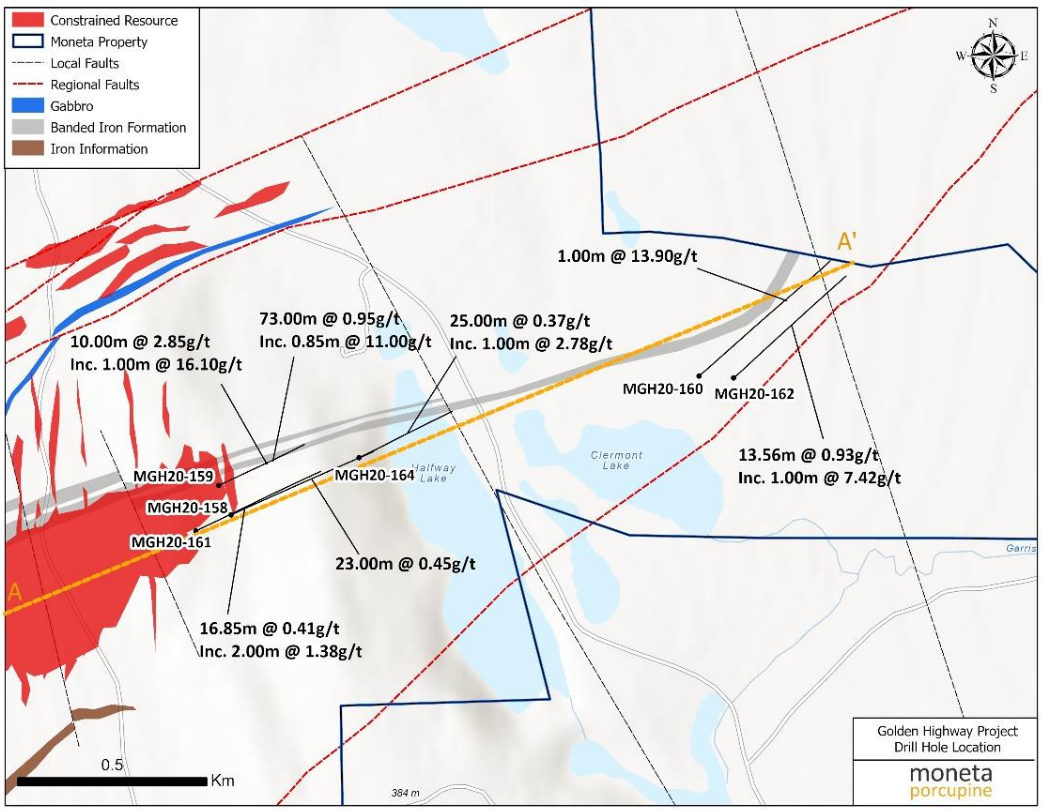

Figure 6: Windjammer East Drill Locations and Results

PORCUPINE AND NIGHTHAWK LAKE CAMPS

Field exploration work was conducted on the Ogden (DeSantis East) and North Tisdale gold projects during the year. Field work consisted of geological mapping and surveying including the geochemical sampling of any outcrops, float or rocks that were warranted. The Ogden project field work located outcrop which had been subjected to trenching historically but no significant results were returned. The North Tisdale field work did not locate any outcrop within the area surveyed. Two lease extension reports were compiled and have subsequently been submitted for 21 year extensions of 2 mining leases at Kamiskotia.

No exploration work was conducted on the Kayorum, Nighthawk Lake and Denton gold projects during the past year.

FINANCIAL REVIEW

The 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 and development. 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 Loss, Comprehensive Loss and Deficit, and Statements of Cash Flows for the year ended December 31, 2020.

SUMMARY OF QUARTERLY RESULTS

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

Highlights	**2020**				2019			
($ except per share data)	**31-Dec**	**Sep 30**	**30-Jun**	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31
Revenue	**-**		**-**	**-**	-	-	-	-
Loss (earnings) and comprehensive loss (earnings)	**2,012,872**	**1,037,300**	**942,481**	**320,444**	1,352,197	692,477	147,289	1,149,865
Loss (earnings) per share	**$0.00**	**$0.00**	**$0.00**	**$0.00**	$0.00	$0.00	$0.00	$0.00

SUMMARY OF QUARTERLY RESULTS

In Q4 2020, the Company granted 5,150,000 stock options to officers, directors and certain employees at an average exercise price of $0.15. The estimated fair value, with terms ranging from two to five years and 1,500,000 vesting evenly over three years on a yearly basis, 2,425,000 two year quarterly vesting period and 1,225,000 vesting immediately, was $167,172 using the Black Scholes valuation model. The weighted average grant date fair value ranged from $0.05 to $0.07 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 0.27% to 0.48%, term: 2-5 years, expected volatility: 64% to 74%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%.

In Q4 2020, 225,000 stock options were exercised by a director and a long-time employee at an average exercise price of $0.10 The initial fair value of $7,865, previously charged to contributed surplus, was transferred to capital stock.

In July 2020, the Company completed a non-brokered equity financing for $6,304,617 upon the issuance of 35,034,148 common shares comprised of (a) 15,036,486 shares at a price of $0.14 per share and (b) 19,997,662 shares at a price of $0.21 per share, issued on a flow-through basis to be used to incur eligible Canadian exploration expenditures. A non-cash deferred premium on flow-through share's 'liability' of $1,399,836 was reported on the Statement of Financial Position representing the premiums of $0.21 and $0.14 received over the closing price of $0.17 on the shares issued on a flow-through basis. A total of 2,002,192 broker compensation warrants, exercisable at $0.21 and expiring in July 2022, were issued in connection with the financing. The estimated fair value, with a two-year term was $117,347 using the Black Scholes valuation model. The weighted average grant date fair value was $0.06 per broker compensation warrant. The underlying assumptions used in the estimation of the fair values were, as follows: risk free rate: 0.27%, term: 2 years, expected volatility: 75.16%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%.

In Q3 2020, the Company granted 3,000,000 stock options to officers and directors at an average exercise price of $0.18. The estimated fair value, with terms ranging from two to five years and vesting 200,000 one year quarterly vesting period, 400,000 two year quarterly vesting period and 2,400,000 vesting immediately, was $188,738 using the Black Scholes valuation model. The weighted average grant date fair value ranged from $0.06 to $0.09 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 0.29% to 0.41%, term: 2-5 years, expected volatility: 65% to 74%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%.

In Q2 2020, the Company granted 500,000 stock options to employees at an average exercise price of $0.10. The estimated fair value, with a three-year term and quarterly vesting period over twenty-four months, was $10,478 using the Black Scholes valuation model. The weighted average grant date fair value was $0.027 per stock option. The underlying assumptions used in the estimation of the fair values are, as follows: risk free rate: 0.50%, term: 3 years, expected volatility: 59%, expected dividend yield: 0.00%, and forfeiture rate: 0.00%.

In Q2 2020, 400,000 stock options were exercised by directors at an average exercise price of $0.10. The initial fair value of $14,312, previously charged to contributed surplus, was transferred to capital stock.

During 2020, 206,250 stock options previously granted were vested with the estimated fair value of $3,279.

During 2020, 3,875,000 stock options at an average exercise price of $0.19 expired unexercised.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Consolidated Statements of Loss (Earnings), Comprehensive Loss (Earnings) and Deficit for the year ended December 31, 2020 and the corresponding notes thereto.

All references to "YTD 2020" or "YTD 2019" relate to December 31 of those years unless stated otherwise.

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.

Moneta reported a loss and comprehensive loss of $4,313,097 in 2020 as compared to 3,341,828 in 2019. The variation primarily relates to an increase in exploration and evaluation expenditures of approximately $1,065,028 in 2020 over 2019, partially offset by the net variance in the deferred tax credit in 2020 of $1,323,296 transferred from the deferred premium on flow-through shares on the July and September 2019 equity financings, net of the deferred tax credit in Q1 2019 of $533,333 on the September and December 2018 equity financings.

Exploration and evaluation expenditures were $4,263,579 in 2020 and relate to exploration activities on the *Golden Highway Project*, as compared to $3,198,551 in 2019. Further details are presented in the following table:

	Twelve months			
Periods ended December 31,	**2020**		2019	
	$		$	
Drilling and Geophysics	**2,206,840**	**51%**	1,576,995	49%
Lab assay costs	**321,613**	**8%**	213,888	7%
Wages, benefits and contract labour	**1,572,529**	**37%**	1,247,015	39%
Other	**162,597**	**4%**	160,653	5%
Exploration and evaluation expenditures	**4,263,579**	**100%**	3,198,551	100%

Share based compensation charges, related to options vested during the period, were $369,667 in 2020 as compared to $245,707 in 2019. Wages and benefits increased to $437,457 from $207,759 in 2019 as a result of severance compensation to the previous CFO. General & administration expenses were higher at $517,800 in 2020 as compared to $205,352 in 2019 primarily due to an increase in investor relations costs. Legal and audit expenses increased to $240,310 in 2020 from $104,717 in 2019 primarily due to increased corporate activity during the period.

Other income was $103,597 in 2020 as compared to $76,560 in 2019 representing increased royalty payments from a perlite operation. Interest income was $32,590 in 2020 as compared to $50,415 in 2019, representing interest earned on fluctuating cash balances period over period. Unrealized gains on investments was $56,233 in 2020 compared to $Nil in 2019.

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Consolidated Statements of Financial Position and Statements of Changes in Shareholders' Equity as at December 31, 2020 and the corresponding notes thereto.

Consolidated assets

Consolidated assets were $8,184,372 at December 31, 2020 as compared to $6,964,254 as at December 31, 2019. Cash in bank was $5,852,006 at December 31, 2020 as compared to $4,715,417 at December 31, 2019. Receivables were $36,956 at December 31, 2020 as compared to $44,567 as at December 31, 2019. Sales taxes recoverable were $110,411 at December 31, 2020 as compared to $96,757 at December 31, 2019. Interest receivable on short term investments was $2,235 at December 31, 2020 as compared to $7,812 as at December 31, 2019. Investments were $56,233 compared to nil in 2019.

Exploration and evaluation assets were $2,103,733 at December 31, 2020 as compared to $2,073,444 at December 31, 2019, representing the capitalization of project acquisition costs. Exploration and evaluation expenditures are expensed to the consolidated statements of loss and comprehensive loss and deficit.

Consolidated liabilities

Consolidated liabilities at December 31, 2020 were $2,488,198 as compared to $2,058,715 at December 31, 2019 and was comprised of accounts payable and accrued liabilities of $1,088,362 at December 31, 2020 as compared to $735,419 at December 31, 2019, and $1,399,836 in deferred premium on flow-through shares 'liability' at December 31, 2020 as compared to $1,323,296 at December 31, 2019. Loan payable of $60,000 is also included in 2020 liabilities.

Shareholders' equity

Shareholders' equity was $5,636,174 at December 31, 2020 as compared to $4,905,538 at December 31, 2019. The change is primarily due to the issuance of a non-brokered equity financing for $6,304,617 upon the issuance of 35,034,148 common shares comprised of (a) 15,036,486 shares at a price of $0.14 per share and (b) 19,997,662 shares at a price of $0.21 per, issued on a flow-through basis to be used to incur eligible Canadian exploration expenditures. A loss and comprehensive loss for the year ended December 31, 2020 of $4,313,097 partially offset the equity financing.

The $781,250 and $542,046 totalling $1,323,296 in 'deferred premium on flow-through shares' liability from the July and September 2019 financings was transferred from the statement of financial position to a deferred tax credit on the statement of loss, comprehensive loss and deficit in Q1 2020.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at December 31, 2020 and the corresponding notes thereto.

The consolidated working capital ratio at December 31, 2020 was 6 : 1 as compared to working capital ratio of 7 : 1 at December 31, 2019, excluding the non-cash deferred premium on flow-through shares liability of $1,399,836 at December 31, 2020 and $1,323,296 at December 31, 2019. At December 31, 2020, the Company held cash in bank of $5,852,006 (December 31, 2019: $4,715,417 in cash and equivalents), prepaid expenses of $22,798 (December 31, 2019: $26,256), receivables of $36,956 (December 31, 2019: $44,567), sales taxes recoverable of $110,411 (December 31, 2019: $96,757), short term interest receivable of $2,235 (December 31, 2019: $7,812), and investments of $56,233 (December 31, 2019: $Nil).

Current liabilities at December 31, 2020 included accounts payable and accrued liabilities of $1,088,362 (December 31, 2019: $735,419) 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 $1,399,836 at December 31, 2020 due to the issuance of flow through shares in July 2020. The $1,323,296 reported at December 31, 2019 was reversed to a deferred tax credit on the statement of loss and comprehensive loss and deficit in Q1 2020 upon the renunciation of flow through expenditures related to the July and September 2019 financings. Loan payable of $60,000 is also included in 2020 liabilities.

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 year ended December 31, 2020.

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 *Golden Highway 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 $189,904 in 2020 (2019: $200,000) to an officer and director for President, CEO and Chief Geologist services provided to the Company under an ongoing employment agreement. The Company expensed a salary of $382,621 in 2020 (2019: $200,000) to the former officer for President and CFO and director and other services provided to the Company under an ongoing employment agreement.. The Company expensed a salary of $37,500 in 2020 (2019: $Nil) to a current officer for CFO and Corporate Secretary services provided to the Company under an ongoing employment agreement.

During the year, a total of 600,000 stock options were exercised by former directors of the Company at an average price of $0.09 for gross proceeds of $54,000.

Director fees expensed during the period amounted to $36,000 (2019: $NIL) of which $27,000 (2019: $NIL) is included in accounts payable and accrued liabilities. There were no loans to directors or officers during the period (2019: $NIL). All related party transactions were completed in the normal course of business.

During the year, 7,650,000 (2019: 1,525,000) stock options were issued to officers and directors exercisable between $0.15 and $0.18 (2019: $0.11) at a grant date fair value of $335,596 in lieu of cash director fees. During 2019, a total of 200,000 stock options were exercised at $0.06 for gross proceeds of $12,000 by directors of the Company.

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 Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate, to permit timely decisions regarding public disclosure. The CEO and CFO have, as at December 31, 2020, 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 December 31, 2020.

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 December 31, 2020.

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 nine months ended December 31, 2020 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, 2020. 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.

As the Company has not commenced construction and development of any mining operations, it does not have any provisions for decommissioning or restoration costs.

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 period.

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 December 31, 2020 was $6,057,841 (December 31, 2019: $4,864,553), and was comprised of $5,852,006 (December 31, 2019: $4,715,417) in cash held with Canadian financial institutions with a "AA-" credit rating, $36,956 (December 31, 2019: $44,567) in receivables, $110,411 (December 31, 2019: $96,757) in sales taxes recoverable, $2,235 (December 31, 2019: $7,812) in interest receivable, and $56,233 in investments (December 31, 2019: $Nil).

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 loans or 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 s at December 31, 2020:

	Less than 1 year	1-3 years	Over 3 years	Total
Accounts payable and accrued liabilities	$1,088,362	$ -	$ -	$1,088,362
Loan payable	-	60,000	-	60,000
	$1,088,362	$60,000	$ -	$1,148,362

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.

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 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 COVID19 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 2020 and 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 continue to 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.

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 these financial statements.

A civil lawsuit, initiated by a former employee of Moneta, has commenced an action for wrongful dismissal. On January 4, 2021, Moneta served a Statement of Defense. Pleadings have closed, and a mediation occurred on February 23, 2021. A final settlement was not approved by the Moneta Board of Directors, and Plaintiff's counsel has advised that they will bring a motion for summary judgment to seek enforcement of the proposed settlement. The parties are currently scheduling the motion date.

The motion will likely occur in August 2021. If the settlement is not enforced, the parties will continue with the litigation, and will negotiate a discovery plan to determine the timing of document productions and examinations for discovery. The Company intends to defend it vigorously. Accordingly, a provision has been made in these financial statements which represents the amount owing based on the previous President and Chief Financial Officer's employment agreement. At this time, the potential outcome of the claim could range between $250,000 to $500,000 and any differences from management's best estimate will be accounted for in the period they are determined.

OUTSTANDING SHARE DATA

As at December 31, 2020, the Company had a total of 347,194,630 (December 31, 2019: 311,535,482) common shares outstanding, 23,925,000 (December 31, 2019: 19,775,000) stock options outstanding at an average exercise price of $0.18 per share (December 31, 2019: $0.18), and 3,454,465 broker warrants exercisable at $0.16 and $0.21 and expiring July 2021 and July 2022 (December 31, 2019: 1,452,273 at $0.16). Additional details are available in note 6 to the consolidated financial statements for year ended December 31, 2020.

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 these audited financial statements for the year ended December 31, 2020, there were no identified indicators of impairment as a result of COVID-19 and, consequently, no adjustments have been made to these 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, 2022 and bearing interest at 5% per annum starting on January 1, 2023. No principal repayment required before December 31, 2022. If the loan remains outstanding after December 31, 2022, only interest payments are required until full principal is due on December 31, 2025. If the outstanding principal, other than the amount of potential debt forgiveness of 33% of the amount borrowed, is repaid by December 31, 2022, the remaining principal amount will be forgiven, provided that no default under the CEBA loan has occurred.

SUBSEQUENT EVENTS

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., 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"). Under the terms of the Purchase Agreement, O3 Mining would receive approximately 150 million common shares of Moneta ("Moneta Shares"). Upon completion of the Transaction, and prior to the financing described below, O3 Mining would own approximately 30% of the outstanding Moneta shares. Concurrent with the Transaction, Moneta would raise approximately $20 million in equity.

On February 4, 2021 Moneta announced that the Company closed its previously announced bought deal private placement ("Bought Deal Offering") for aggregate gross proceeds of $19.6 million. In connection with the Bought Deal Offering, Moneta issued 17,343,700 common shares at $0.32 per share ("Hard Dollar Shares") and 30,435,000 common shares at $0.46 issued on a flow-through basis ("Flow Through Shares") for aggregate gross proceeds of $19,550,084, including 7,968,700 Hard Dollar Shares pursuant to the full exercise of the Underwriters' option. Flow Through Compensation Warrants issued in conjunction with the Bought Deal Offering was 1,826,100 at an exercise price of $0.46. Hard Dollar Compensation Warrants issued in conjunction with the Bought Deal Offering was 1,040,622 at an exercise price of $0.32. Net proceeds from the Bought Deal Offering was $18,282,749.

Concurrent with the Bought Deal Offering, Moneta also closed its non-brokered private placement of subscription receipts at a price of $0.32 per subscription receipt for gross proceeds of $3,000,000 ("Subscription Receipts"). The proceeds from the sale of the Subscription Receipts were deposited into escrow pending satisfaction of certain escrow release conditions, including closing of the previously announced acquisition ("Acquisition") of the Garrison project from O3 Mining. At the time the Acquisition closes, each Subscription Receipt will be exchanged for one common share of Moneta.

On February 11, 2021 Moneta announced that in connection with its previously announced Purchase Agreement with O3 Mining Inc. it had received support in the form of written consent from a majority of holders comprised of more than 51.6% of Moneta's outstanding common shares ("Moneta Shares") to acquire all of the issued and outstanding shares of Northern Gold Mining Inc. Such written consent satisfied the Moneta shareholder approval requirement of the TSX as consideration pursuant to the Transaction exceeded 25% of the total number of currently outstanding Moneta Shares and may materially affect control.

As a result of obtaining written consent, Moneta is not required to hold a special meeting of its shareholders to approve the Transaction, and no information circular will be mailed to shareholders. The Purchase Agreement was amended to give effect to the written consent.

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., as previously announced on January 14, 2021. Under the terms of the Transaction, O3 Mining was issued 149,507,273 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.

On this same date, the Company satisfied the escrow release conditions under the previously announced $3 million subscription receipt financing concurrently with the closing of the Transaction. As a result, the subscription receipts converted, for no further consideration, into 9,375,000 Moneta shares on closing. Hard Dollar Compensation Warrants issued in conjunction with the Subscription Receipts was 375,000 at an exercise price of $0.46. Net proceeds from the Subscription Receipts was $2,873,650.

In connection with the Transaction, the Board of Directors received a Fairness Opinion from Maxit Capital LP stating that, subject to the assumptions, limitations, and qualifications set out therein, the consideration paid by Moneta pursuant to the purchase agreement with O3 Mining was fair, from a financial point of view, to Moneta. As required under securities law, Moneta will file a Form 51-102F4 Business Acquisition Report (“BAR”) within 75 days of the Transaction closing.

Concurrent with the closing of the Transaction, the composition of the Board of Directors of Moneta changed such that it is now comprised of Mr. Mark NJ Ashcroft, Mr. Rodney Cooper, Mr. Alex Henry, Mr. Gary O’Connor, Mr. Ian C Peres, Mr. Josef Vejvoda, Mr. José Vizquerra and Mr. Blair Zaritsky.

Moneta intends to consolidate its share capital on a 6 for 1 basis (the “Consolidation”), subject to the receipt of all necessary approvals, at its next annual general meeting “AGM”. The Consolidation will require approval by not less than two-thirds (66 2/3%) of the votes cast by the Moneta shareholders present in person, or represented by proxy, at Moneta’s next AGM.