

Moneta Porcupine Mines Inc. Expands 273 Zone With New 26 Metre Wide Intersection Including: 7.96 G/T Over 5.6 Metres And 5.12 G/T Over 12.45 Metres

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[Moneta Porcupine Mines Inc.](#) (TSX: ME / OTC: MPUCF / XETRA: MOP) ("Moneta") announces results from its ongoing 2011 exploration drill program in the 100% owned Golden Highway Project, 100km east of Timmins, Ontario.

Drill hole wedge MSW10-162G ("162G") is the third significant intersection into the 273 Zone returning 3.45 g/t Au over 26.13 metres, with high grade zones displaying strong gold continuity of 7.96 g/t Au over 5.60 metres and 5.12 g/t Au over 12.45 metres. These 162G results indicate a broad, previously untested, and well-mineralized corridor in the Southwest Zone East Block and extend the east-westerly strike to 130 metres and vertically to over 150 metres.

Ian C. Peres, President and CEO said, "These results provide further evidence of a pervasive gold system in our Golden Highway Project which has now seen three large newly discovered zones in close proximity to the 624,500* oz @ 5.98 g/t historical resource in under a year. Moneta is now well-funded, following our recent financing, with plans to undertake up to 30,000 metres of drilling in 2011."

Drill hole 162G has confirmed that the previously untested Southwest Zone East Block contains significant grade over substantial width and remains open in all directions for further resource expansion. The recent results are particularly encouraging as the geology and mineralization style of the Southwest Zone East Block is the same as the Southwest Zone Central Block.

162G was drilled to test the area between the large and well-mineralized 162 Zone and 267 Zones, which are separated by 150m along an east-westerly strike and by 200m north-southerly, in the greater Southwest Zone. 162G also tested the down-dip continuity of the 273 Zone (press release December 16, 2010) which also intersected three large gold zones in sequence.

For a plan and cross section view of MSW-10-162G, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2011-03-29_NRM1.pdf

For a map of Moneta's Golden Highway Project, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2011-03-29_NRM2.pdf

The 162G quartz vein alteration zone is found in the hanging wall of the Southwest Zone East Block iron formation, and is believed to correlate with previous intercepts from MSW10-162D (4.80 g/t over 8.61m) and MSW10-273 (3.51 g/t over 38m including 5.66 g/t over 6.25m). MSW10-162D is located 120 metres east and 30 metres above MSW10-162G, while MSW10-273 is located 40m to the east and 150m up dip. At the Southwest Zone Central Block iron formation contact, the vein alteration zone returned 3.59 g/t over 6.10 metres including 5.68 g/t over 3.46 metres, located 60 metres west of MSW10-162B and represents possible continuity of the 162 Zone.

Drill hole wedge MSW10-273B intersected a well-mineralized vein alteration zone grading 3.78 g/t over 11.50 metres, including a high grade zone of 5.63 g/t over 6.30 metres.

R. Skeries, P.Geo., is the Qualified Person for the purposes of NI 43-101 and has approved the technical content of this release.

Drill hole	From (m)	To (m)	Vertical depth (m)	Width((1)) (m)	Au ((2)) (g/t)	Comments

MSW-10-162G	1169.90	1176.00	940	6.10	3.59	Central
(drill	1172.54	1176.00		3.46	5.68	Block iron
wedge)						formation
incl.						contact
incl.	1283.12	1309.25	1010	26.13	3.45	East Block
incl.	1283.12	1288.72		5.60	7.96	- NEW 26m
incl.	1283.12	1295.57		12.45	5.12	wide zone:
						Strike of
						273 Zone
						entended by
						130m
	1339.90	1341.30		1.40	5.74	East Block
						iron
						formation
						contact
MSW-10-273B	963.00	974.50	730	11.50	3.78	Central
(drill	964.25	970.55		6.30	5.63	Block
wedge)						
incl.						
	1129.00	1130.92		1.92	4.77	East Block
((1)) Drilled widths are currently reported						
((2)) Metallic checks completed on all assays > 15.0 g/t						
Previously reported (December 16, 2010 press release)						
MSW-10-273	1021.13	1066.20	810	45.07	1.97	Central
incl.	1021.13	1025.00		3.87	3.82	Block: NEW
and	1032.64	1040.00		7.36	2.67	45m wide
and	1062.00	1066.20		4.20	3.67	zone
incl.	1088.50	1130.15	855	41.65	2.33	Eastern
and	1109.60	1125.10		15.50	4.07	Block: NEW
	1112.50	1120.95		8.45	4.96	42m wide
						zone
incl.	1172.00	1210.00	890	38.00	3.51	Eastern
and	1173.95	1180.20		6.25	5.66	Block: NEW
	1183.15	1190.85		7.70	4.78	38m wide
						zone
Previously reported (May 18, 2010 press release)						
MSW-10-162D	1152.48	1198.80	920	41.32	4.12	Central
(drill	1186.00	1193.80		7.80	15.78	Block: 41m
wedge)						wide zone
incl.						

	1192.78	1193.47	980	8.61	4.80	East Block

Moneta holds a 100% interest in 5 core projects strategically located on or along the Destor Porcupine Fault Zone, one of the key structural features in the Abitibi Greenstone belt in Ontario, with excellent infrastructure including access roads, water, electricity, and mills. Moneta's land position is one of the best and is the fourth largest in the world class Timmins Camp - after three gold producers - including a commanding position in the emerging Golden Highway Camp with 1.1 Moz of gold resources (all categories) identified prior to reactivation of aggressive exploration and the best reported grades and widths in 2010.

Moneta's public documents may be accessed at www.sedar.com. For further information on Moneta, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.

** Historical Resource Estimates: Moneta is not treating the historical resource estimates as current mineral resources as defined by National Instrument 43-101 ("NI 43-101") as a "qualified person" has not done sufficient work to classify the historical resource estimate as a current mineral resource. Accordingly, the historical resource estimates should not be relied upon.*

Assay Reporting: Diamond drill core logging and sampling follows general industry practices whereby logged and sample marked core is sawn in half with one half bagged and tagged for shipment to the assay laboratory and the remaining half of the sawn core returned to the core box for storage and future reference. Pulps and rejects are also stored. Blanks and a range of standards are inserted into the sample stream at regular intervals. Initial assays, metallics, and routine duplicates are completed by Expert Laboratories. Up to 15% of the pulps are submitted to a second laboratory as duplicates and checks. All laboratories used standard 30g fire assay techniques. Additional core sampling and assaying, including second cuts and metallics, may be completed at later dates. Intersections are reported using drilled widths unless specified otherwise with assay values as simple averages of duplicates and gravimetric results.

This news release includes certain forward-looking statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements.

For further information:

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