

Moneta Drills Best Grades And Widths Ever Intersected In Southwest Zone; 5.85 G/T Over 20.00 Metres, Including 9.05 G/T Over 9.75 Metres

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TIMMINS, Oct. 28 - [Moneta Porcupine Mines Inc.](#) (TSX: ME / OTC: MPUCF / XETRA: MOP) ("Moneta") announces results from the ongoing 2010 drill program on the Southwest Zone, within the 100% owned Golden Highway Project ("GHP"), located along the prolific Destor-Porcupine Fault Zone, approximately 100km east of Timmins, Ontario.

Drill hole wedge MSW10-267B ("267B") was drilled approximately 25 metres (80 feet) to the east and 15 metres above hole MSW10-267 ("267") which resulted in the discovery of the 267 Zone with 3.43 g/t Au over 36.09 metres (press release August 26, 2010). 267B intersected quartz veins up to 5.5 metres in width and returned 5.85 g/t Au over 20.00 metres, including 9.05 g/t Au over 9.75 metres, within a significant broader mineralization corridor of 3.93 g/t Au over 36.37 metres. These results are particularly notable as they show strong continuity in grade throughout the mineralized intervals.

Ian C. Peres, President & CEO of Moneta, said, "Our 2010 drill program is the largest undertaken in Moneta's history and has consistently returned exceptional gold values that characterize high quality projects in the Porcupine and Golden Highway Camps. These 267 Zone wedge results are another example of the significant grade over substantial width intersected on the Southwest Zone, which remains wide open laterally, to surface, and to depth. With a signature alteration halo that extends for over 250 metres, we believe the 267 Zone has the potential to develop into a very large gold zone. Follow-up drill wedging to expand the 267 Zone is in progress as is new drilling to test this very large, untested corridor well south of the iron formation".

The summary results from drill hole wedge 267B are as follows:

Drill hole	From (m)	To (m)	Width (1) (m)	Au (2) (g/t)	Comments
MSW-10-267B	806.00	807.33	1.33	3.89	Initial drill wedge
	902.60	903.22	0.62	7.08	
	913.68	914.20	0.52	4.21	thick quartz-carbonate vein
	990.35	992.01	1.66	4.10	
	996.08	997.00	0.92	5.56	W/NW-trending and steep SW-dip
	1045.66	1047.00	1.34	3.43	
	1058.00	1094.37	36.37	3.93	
incl.	1058.00	1078.00	20.00	5.85	
incl.	1066.90	1076.65	9.75	9.05	
incl.	1069.26	1076.65	7.39	10.68	
incl.	1091.25	1094.37	3.12	4.68	

(1) Drilled widths are currently reported

(2) Metallic checks completed on all assays > 20.0 g/t

The last substantial drill program on the Southwest Zone was from 1994-1997 when Lac Minerals (Barrick) focused on drilling the upper 450 metres and along a 150 metre wide corridor adjacent and south of the east-westerly trending iron formation (see Figure 2) resulting in the bulk of the historical resource of 624,500ozAu. The Moneta 2010 drill campaign has begun testing south and below historical drilling to significantly expand the gold mineralization.

The 267 Zone is the largest quartz vein zone ever intersected on Moneta's Golden Highway Project, is located in this previously untested area 200 metres south of the iron formation, and associated with highly prospective iron carbonate (ankerite) alteration zone which extends for over 250 metres. This ankerite alteration is typically associated with gold mineralization in major Abitibi gold camps including Timmins, Kirkland Lake and Red Lake. Drill hole wedge MSW10-267A, drilled approximately 30 metres above the

original 267 Zone, intersected reduced veining without the associated ankerite alteration.

For a plan and cross section view of 267 Zone, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2010-10-28_NRM1.pdf

For a map of Moneta's Golden Highway Project, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2010-10-28_NRM2.pdf

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

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, metallica, 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 metallica, 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.

About Moneta Porcupine Mines Inc.

Moneta Porcupine Mines is a long-established gold mineral exploration and development company and former gold producer which owns one of the largest property portfolios over approximately 10% (from Timmins, Ontario to the Quebec border) of the Destor Porcupine Fault Zone, one of the key structural features in the Abitibi Greenstone belt in Ontario. Moneta owns 100% of the Golden Highway Project, North Tisdale, Nighthawk Lake, Kayorum and Denton Thornehoe (West Timmins) core projects located in the Porcupine and Golden Highway Camps, one of the most prolific gold producing regions in North America, with over 72 million ounces of gold mined to date.

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.

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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