

Moneta Porcupine Mines Inc. Drills 1.06 G/T Over 117.7 Metres Including 5.15 G/T Over 14.3 Metres

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TIMMINS, June 16, 2011 - 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 MSW11-283 ('283') intersected 5.15 g/t Au over 14.3 metres within a broader gold alteration zone grading 1.06 g/t Au over 117.7 metres. Follow-up drilling is underway to expand the mineralization which is open in all directions within this very large and expanding gold system.

Ian C. Peres, President and CEO, commented 'The 283 results, with the high grade and a consistent gold tenor, indicate new gold zone potential in an area that has seen very limited drilling. This is the first of several high priority areas to be drill tested in the 2011 drill program. With several near-surface, drill-ready target areas and all three drills now dedicated to the Golden Highway Project, there is excellent potential for additional discoveries and an expansion of existing gold resources.'

Drill hole 283 is located in the Gap Area, a largely untested area 800 metres directly along strike of the iron formation between the Southwest Zone and Windjammer South gold zones. Drilling targeted recently interpreted north to northwesterly structures which cross the east-westerly trending iron formation and its (south) hanging wall sediments. The mineralized interval is hosted in a variably intense ankerite alteration zone with quartz and quartz carbonate stringers and locally elevated pyrite.

Please click on the following link to see a map of the location of Hole 283 in Moneta's Golden Highway Project:

http://www.monetaporcupine.com/i/pdf/2011-06-16_NRM2.pdf

Drill hole	From (m)	To (m)	Vertical Width((1)) depth (m)	Au (g/t)
MSW11-283	430.30	548.00	300	117.70
incl.	528.00	542.30		14.30
((1)) Drilled widths are currently reported				

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

About Moneta

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.

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. Pulp 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.

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