Moneta Porcupine Mines Inc. Commissions NI 43-101 Report On Golden Highway Project

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TIMMINS, Oct. 13, 2011 - Moneta Porcupine Mines Inc. ('Moneta')is pleased to announce that it has engaged a consultant to prepare a NI 43-101 resource estimate on three gold zones in its 100% owned Golden Highway Project.

The resource estimate will include initial NI 43-101 resource estimates on the 55 Zone and Southwest Zone, in addition to an updated NI 43-101 resource on the Windjammer South zone (currently 517,000oz - NI 43-101 - all categories). The resource estimate is expected to be communicated via press release before November 15, 2011, with the final report being filed on SEDAR thereafter.

Ian C. Peres, President and CEO of Moneta commented, 'This resource estimate will provide shareholders with an update on the Golden Highway Project drilling successes over the last eighteen months since January 2010. With a healthy $4M+ treasury, and ongoing exploration of the favorable geological setting of the Golden Highway Project over a 12km strike length, Moneta is well-positioned with excellent potential for future resource expansion.'

The 55 Zone, Southwest Zone and Windjammer South gold zones are located along four kilometers of the same Timiskaming sedimentary corridor with similar geology and mineralization. The three zones are each separated by less than one kilometre, with additional gold mineralization identified between the zones representing an ongoing exploration focus and demonstrating potential for further resource expansion.

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 largest in the world class Timmins Camp - after three gold producers - including a commanding position in the emerging Golden Highway Camp.

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.

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