

# Moneta Porcupine Mines Announces \$7.0 Million Bought Deal Financing

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TIMMINS, ONTARIO -- (Marketwire - Dec. 11, 2012) - [Moneta Porcupine Mines Inc.](#) (TSX:ME)(OTC:MPUCF) (XETRA:MOP) (the "Company") announces that it has entered into an agreement with Haywood Securities Inc. ("Haywood"), pursuant to which a syndicate of underwriters led by Haywood (the "Underwriters") will purchase flow-through common shares ("Flow-Through Shares") and common shares of the Company (the "Common Shares") at a price of \$0.35 per Flow-Through Share and \$0.26 per Common Share (the "Issue Price"), for aggregate gross proceeds of \$7,000,000.

In addition, the Company will grant the Underwriters an option to sell additional flow-through shares at \$0.35 (the "Over-Allotment Flow-Through Shares" and together with the Flow-Through Shares and Common Shares, the "Offered Securities"), to raise additional gross proceeds of up to \$2,000,000.

The proceeds received by the Company from the sale of the Flow-Through Shares will be primarily used to incur Canadian exploration expenditures that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2012, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares. The net proceeds from the sale of common shares will be used for working capital and general corporate purposes.

Closing of the offering is anticipated to occur on or about December 31, 2012 and is subject to receipt of applicable regulatory approvals including approval of the TSX. The Offered Securities will be subject to a four month hold period under applicable securities laws in Canada.

## About Moneta

Moneta holds a 100% interest in 5 core gold projects strategically located along the Destor Porcupine Fault Zone in the world class Timmins Camp with over 85 million ounces of past gold production. Moneta's land position is one of the largest after three gold producers including the highly prospective Golden Highway Project. The Golden Highway Project covers 12 kilometers of a highly prospective volcanic/sedimentary belt along the Destor Porcupine Fault Zone and currently hosts a NI 43-101 resource estimate of 1,091,000 ounces indicated (31.1 Mt at 1.09 g/t Au) plus 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres. The Golden Highway Project hosts exceptional infrastructure including paved highway access, water, electricity, skilled labor force, and nearby mills.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Moneta's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on Moneta, please visit our website at [www.monetaporcupine.com](http://www.monetaporcupine.com) or email us at [info@monetaporcupine.com](mailto:info@monetaporcupine.com).

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