

TIMMINS, ON, Nov. 10, 2015 /CNW/ - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (the "Company") announces the completion of a non-brokered private placement.

The Company issued 10,000,000 units at a price of \$0.11 per unit ("Units") comprised of one common share and one half of one purchase warrant exercisable at \$0.18 per full warrant for twelve months for gross proceeds of \$1,100,000 (the "Placement"). There were no finder's fees or commissions paid. The Placement is subject to a four month hold period and regulatory approval. The net proceeds will be used for working capital and general corporate purposes.

The Company is currently evaluating the potential of a standalone underground mining scenario of the identified high grade gold within and below the proposed open pit, as reported in the latest Golden Highway Preliminary Economic Analysis (PEA) and NI 43-101 resource estimate (2012). This standalone underground scenario would utilize a ramp system and selectively mine the higher grade blocks. It would result in significantly lower upfront and ongoing capital expenditures, with a reduced surface footprint and environmental impact.

There has been 50,000 metres of primarily in-fill drilling since the (2012) NI 43-101 resource estimate that is expected to materially improve the category of ounces in the next resource update, irrespective of the mining approach. The standalone underground provides a potential alternative, and does not preclude or invalidate the PEA and NI 43-101 resource estimate which proposed a combined open pit and underground mining approach. Readers are cautioned that the standalone underground mining scenario is not supported by a PEA and this differs from the existing PEA which assumed a joint open pit and underground mining approach.

#### 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) and 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.

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).

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](http://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.

SOURCE [Moneta Porcupine Mines Inc.](#)

#### Contact

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