

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[Moneta Porcupine Mines Inc.](#) (TSX:ME) ("Moneta" or the "Company") is pleased to announce that it has entered into an agreement with a group of underwriters, co-led by Cormark Securities Inc. and Sprott Private Wealth LP (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase 15,190,000 flow-through units (the "FT Units") at a price of \$0.395 per FT Unit and 3,334,000 units ("Units") at a price of C\$0.30 per Unit and in the capital of [Moneta Porcupine Mines Inc.](#) (the "Company") for aggregate gross proceeds to the Company of approximately C\$7.0 million (the "Offering"). Each Unit shall consist of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each FT Unit shall consist of one flow-through common share (a "Flow-Through Share") and one Warrant. Each Warrant shall be exercisable into one Common Share at a price of \$0.42 for 24 months following the Closing of the Offering.

The Company has also granted Cormark an option to purchase up to 15% of the number of FT Units sold pursuant to the Offering, exercisable at any time prior to the Closing Date.

The net proceeds from the sale of the Units will be used to fund the exploration and development of the Company's mineral properties in Ontario, Canada and for general corporate and working capital purposes. The gross proceeds received by the Company from the sale of the FT Units will be used to incur Canadian Exploration Expenses ("CEE") that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's properties in Ontario which will be renounced to the subscribers with an effective date no later than December 31, 2016, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Units. The CEE shall be incurred no later than December 31, 2017.

The Offering is scheduled to close on or before September 7, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

This press 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 (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### 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. The Golden Highway Project covers 12 kilometres 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.

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 closing of the Offering, the use of proceeds of the Offering, 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.

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