

TORONTO, March 6, 2017 /CNW/ - [Moneta Porcupine Mines Inc.](#) (TSX:ME) ("Moneta") provided an update on its previously announced 40,000 metre drill program on its 100% owned Golden Highway Project, east of Timmins, Ontario.

Ian C. Peres, President and CEO stated, "Our Golden Highway project captures 12kms of the Destor Porcupine Fault Zone Corridor, one of the most prolific Archean gold-bearing structures in the world. The recently drilled positive results extend known gold mineralization several kilometres along strike from the existing NI 43-101 resource and provide a solid foundation for follow-up. Drilling in 2017 will continue at full capacity to systematically test these and other exploration targets with significant gold potential."

Considerable gold production from the Timmins Camp area has been from quartz vein systems associated with ultramafic and mafic volcanics both north and south of the Destor Porcupine Fault Zone, particularly when in proximity to porphyry intrusives. Prior drilling has confirmed similar settings across the Golden Highway project, several of which are to be systematically drill tested in 2017. This includes areas such as Destor West, LC Zone, North Central Pipestone, and Southwest Zone North.

We have three drills contracted to end of 2017 after delays in the start of the program due to lack of drill availability in Q4 2016. A total of 15 drill holes have now been completed for a total of 8,008 metres within the Destor West and LC Zone target areas, including 2 holes lost in blocky ground.

Drill hole	From	To	Vertical depth	Width ⁽¹⁾	Au ⁽²⁾	Comments
	(m)	(m)	(m)	(m)	(g/t)	Location
MGH16-001	105.50	118.65	79	13.15	0.76	Destor West Syenite
	114.25	118.65		4.40	1.34	
MGH16-002	238.83	256.33	183	17.50	1.24	Destor West Felsic Intrusive/Syenite
incl.	238.83	247.00		8.17	1.44	
and	250.00	256.33		6.33	1.33	
MGH16-003	249.20	256.61	195	7.41	1.08	Destor West Syenite
	263.25	275.70		12.45	1.02	Feldspar Porphyry
incl.	268.20	272.70		4.50	1.62	
MGH16-005A	182.27	183.63	135	1.36	1.55	Destor West Quartz Vein
MGH16-007						Destor West NSV
MGH16-008	320.85	322.47	228	1.62	0.77	Destor West Feldspar Porphyry
MGH16-011	286.00	290.50	250	4.50	1.38	LC Zone Feldspar Porphyry
	317.50	323.50		6.00	3.37	
incl.	319.00	320.50		1.50	8.48	
MGH16-013	135.00	138.00	100	3.00	2.39	LC Zone Felsic intrusive
incl.	136.50	138.00		1.50	3.95	
	174.50	196.50		22.00	1.30	Quartz Feldspar Porphyry
incl.	181.50	192.00		10.50	1.85	
or	190.50	192.00		1.50	4.04	
	327.50	331.51		4.01	1.43	Mixed altered UM and felsic intrusive
MGH16-015	166.24	194.50	130	28.26	1.38	LC Zone Mixed Feldspar Porphyry/Altered Ultramafic
incl.	166.24	170.50		4.26	7.18	

⁽¹⁾Drilled widths are currently reported

⁽²⁾Metallic checks completed on all assays > 20.0 g/t

Destor West target area

The Destor West target area, covering the large (approx. 13 square km) southwest portion of the Golden Highway project, is interpreted to contain multiple splays and structures cross-cutting the Destor Corridor as it turns from a southwesterly to a west orientation, followed by a northwesterly trend west of the property boundary. The potential for gold mineralization associated with these splays and structures is considered high and these features are being drill-tested in 2017.

Drilling has tested one Destor West target with drill holes MGH16-004, 006 and 010. Hole MGH16-004 intersected mildly altered and locally brecciated ultramafic metavolcanics with feldspar porphyries and syenite, both hosting scattered quartz carbonated stringers and veinlets with locally elevated pyrite content and anomalous gold values such as 2.84g/t over 1.50m. Hole MGH16-006 intersected a similar sequence that locally contained up to 20% quartz stringer veining and elevated pyrite levels. Results included 5.83g/t over 1.15m within 2.06g/t over 6.00m. MGH16-010 intersected stronger alteration returning 1.43g/t over 1.62m. Further modeling and interpretation is underway to consider follow up drilling in this prospective geological setting.

LC Zone target area

The LC Zone is located within the greater Destor West area where past drilling intersected significant grade over width from quartz stringers and veining in altered syenite.

MGH16-001 to 008, including 2 lost holes due to blocky ground (001 and 005), stepped out 700 to 1,400 metres southwesterly along the Destor from the LC Zone setting, intersecting similar syenite, feldspar and quartz feldspar porphyry, often locally with 5-10% disseminated pyrite. MGH16-011, 13, and 15 were completed easterly along strike and to depth within the LC Zone to expand the gold zone and advance resource modelling efforts. All holes intersected mineralization, including wide auriferous alteration and quartz stringer intercepts, as highlighted in the above table.

Moneta follows industry standard sampling (half sawn core samples with long term storage) and assaying procedures using accredited assay laboratories (SGS, Activation) with standards and duplicates for QA/QC purposes. Unless otherwise noted all gold assay results are in g/t over drilled widths. Rainer Skeries, P.Geo, a qualified person for the purposes of NI 43-101, has reviewed the technical information contained herein.

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.

The Company's public documents may be accessed at www.sedar.com. For further information on the Company, 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 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. 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

Ian C. Peres, President & CEO, 416-579-3040 (Toronto) / 705-264-2296 (Timmins), iperes@monetaporcupine.com