

Moneta extends mineralization at Windjammer South and "55" with up to 1.90 m @ 8.44 g/t gold including 1.05 m @ 14.10 g/t gold

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Symbol: TSX: ME

TORONTO, Aug. 8, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from one new drill hole and sampling of one historical hole as part of the 2019 winter drill program. The results are from the Windjammer South and "55" Deposits located within the Company's Golden Highway Project, north of Timmins, Ontario, (see Figure 1).

Highlights:

Windjammer South Deposit

- Historical drill hole MWJ08-15 intersected 1.90 metres "m" @ 8.44 grams per tonne "g/t" Gold "Au" including 1.05 m @ 14.10 g/t Au from new sampling at a drill depth of 455.10 m
- Mineralization from drill hole MWJ08-15 from newly identified veining extended mineralization by 150 m east and 100 m north from the current Windjammer South resource

"55" Deposit

- Drill hole MGH19-114 intersected up to 7.00 m @ 2.05 g/t Au including 3.00 m @ 3.08 g/t Au at a depth of 356.00 m
- Drill hole MGH19-114 extended mineralization by over 120 m to depth and by 100 m to the west of the current "55" resource

Gary O'Connor, CEO & Chief Geologist commented, "We are encouraged by the ongoing success of the 2019 program which has shown significant extensions to both the Windjammer South and "55" deposits outside of the current resources at both. New drilling at "55" and sampling of newly identified veining at Windjammer South has shown that we have the potential to expand the resources of both these deposits. The "55" and Windjammer South deposits are located 1.5 km west and 1 km north respectively of the South West deposit. The 2019 drill program has been successful at drilling potential extensions to the current resources. We are now in the process of updating the South West resource to include the 2019 drill results."

The latest assay results are from the last drill hole, MGH19-114 from the 2019 winter drill program drilled to a depth of 356.00 m at "55", and from historical hole MWJ08-15 from Windjammer South. The drill holes were drilled and sampled to test extensions to the current resources.

The completed 2019 winter drill program at Golden Highway was primarily designed to drill out the extensions at South West Gap and West Block areas. Drill hole MGH19-114 at the "55" deposit was designed to test the depth and western extension of "55" to highlight resource potential. Identification of and sampling of veining in historical drill hole MWJ08-15, was completed to test the potential for expansion of the resource to the east at Windjammer South. The program consisted of 9,681 metres of drilling in 14 completed holes.

Table 1: "55" and Windjammer South: Selected Significant Drill Results

| Hole | From | To | Length | Au | Vein |
|-----------|--------|--------|--------|-------|--------|
| (#) | (m) | (m) | (m) | (g/t) | (Name) |
| MGH19-114 | 323.60 | 324.60 | 1.00 | 2.83 | 55-B |
| MGH19-114 | 356.00 | 363.00 | 7.00 | 2.05 | 55-B1 |
| includes | 357.00 | 360.00 | 3.00 | 3.08 | 55-B1 |
| MGH19-114 | 367.00 | 372.00 | 5.00 | 1.00* | 55-C |
| MGH19-114 | 381.00 | 383.70 | 2.70 | 1.63* | New |
| includes | 383.00 | 383.70 | 0.70 | 3.03 | New |
| MA-08-049 | 210.40 | 211.00 | 0.60 | 2.38 | New |
| MWJ08-15 | 455.10 | 457.00 | 1.90 | 8.44 | New |
| includes | 455.95 | 457.00 | 1.05 | 14.10 | New |

Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (*), a maximum of 2m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 80% to 100% of true width.

"55" Drill Results

Drill hole MGH19-114 was drilled to test the western and depth extensions of veining at the "55" deposit to show resource growth potential. The hole was successful in extending veins both to the west by over 100 m and at depth by over 120 m. Selected highlights of the drill hole include 7.00 m @ 2.05 g/t Au including 3.00 m @ 3.08 g/t Au from the 55-B1 vein, and 2.70 m @ 1.63 g/t Au including 0.70 m @ 3.03 g/t Au from a new vein. A new zone of mineralization was identified and sampled at "55" in hole MA08-049 and intercepted 0.60 m @ 2.38 g/t Au at a drill depth of 210.40 m.

Windjammer South Drill Results

Drill Hole MWJ08-15 had previously drilled the eastern extensions of the Windjammer South deposit. Newly identified veining from the core has extended mineralization by 150 m to the east and at depth by 100 m beyond the current resource. Selected highlights of the drill hole include 1.90 m @ 8.44 g/t Au including 1.05 m @ 14.10 g/t Au from the new zone.

"55" and Windjammer South Deposits

The "55" and Windjammer South deposits are located within a similar geological setting as the South West deposit. Gold mineralization has been defined as a series of mineralized vein structures and associated stockwork zones which occur adjacent to the regional banded iron formation "A" unit "BIF-A". The NNW-SSE trending extensional vein structures occur as stacked veins, steeply dipping to the SW at 60-80° and occur predominantly within a coarse grain sandstone that occurs adjacent to BIF-A. The vein structures have been traced for up to 400 m strike length, drilled to 1,000 m depth, occur up to 15 m wide, with an average width of approximately 3.00 m and are spaced 20 m to 40 m apart.

The veins and associated stock-work style veining occur as quartz-pyrite veins within a distinct ankerite-sericite-silica-pyrite alteration halo. The veins can be brecciated and occur as quartz matrix supported quartz vein breccia zones.

Click here for Figure 1: "55" and Windjammer South Location Map- Golden Highway Project
https://www.monetaporcupine.com/uploads/2019-08-08_NR-Fig1.jpg

Click here for Figure 2: Windjammer South: Schematic Geology Cross-Section
https://www.monetaporcupine.com/uploads/2019-08-08_NR-Fig2.jpg

The "55" deposit occurs over 1,500 m west of the South West deposit and the Windjammer South deposit over 1,000 m to the east of the South West deposit. Both remain open to expansion and have not been drilled defined. The "55" deposit currently hosts a resource of 35,400 oz of contained gold within 0.22 Mt @ 5.11 g/t Au in the indicated category and 45,300 oz within 0.33 Mt @ 4.31 g/t Au in the inferred category. The Windjammer South deposit currently hosts a resource of 49,100 oz within 0.36 Mt @ 4.19 g/t Au in the indicated category and 25,500 oz within 0.33 Mt @ 4.59 g/t Au in the inferred category.

Table 2: Drill Hole Details

| Hole | Easting Northing | | Elevation | Azimuth | Inclination | Depth |
|-----------|------------------|---------|-----------|---------|-------------|--------|
| (#) | (mE) | (mN) | (masl) | (°) | (°) | (m) |
| MGH19-114 | 569112 | 5368590 | 320 | 40 | -67 | 465.00 |
| MWJ08-15 | 572437 | 5370305 | 335 | 340 | -60 | 464.00 |
| MA08-49 | 569415 | 5368726 | 318 | 338 | -55 | 332.00 |

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half is sent to ALS Global Assay Laboratory Inc. for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). ALS Global is an ISO/IEC 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates with the samples, as well as completing third-party check assays at Activation Laboratories Ltd. Gary O'Connor, FAusIMM is a qualified person under NI 43-101 and has reviewed and approved the contents of this press release.

About Moneta

The Company holds a 100% interest in 6 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 383,400 ounces gold contained within 2.59 Mt @ 4.61 g/t Au and a total of 873,200 ounces gold contained within 6.46 Mt @ 4.21 g/t Au in the inferred category at a 3.00 g/t Au cut-off.

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 information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. 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 include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.

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.](#)

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