

Moneta Reports Updated NI 43-101 Resource Estimate: Increases South West Gold Resource to 472,000 oz Indicated and 1,056,500 oz Inferred

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Symbol: TSX: ME

TORONTO, Nov. 26, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to provide an updated mineral resource estimate for the South West deposit located within its 100% owned Golden Highway Project, located 110 km east of Timmins, Ontario. The update is based on the latest drill program completed in Q2, 2019 (see Figure 1 and Table 1).

Highlights of Updated Golden Highway Mineral Resource Estimate:

- 58% increase to 472,000 ounces (oz) at a grade of 4.53 grams per tonne (g/t) Gold (Au) Indicated at South West
- 40% increase to 1,056,500 oz of Au Inferred at South West at a grade of 4.32 g/t Au
- Increase in overall grade of resources at South West
- 45% increase of total indicated resources on the Golden Highway Project to 556,500 oz at a grade of 4.53 g/t Au
- 34% increase of total inferred resources on the Golden Highway Project to 1,173,900 oz at a grade of 4.31 g/t Au
- All mineral resources reported are estimated using a robust cut-off grade of 3.00 g/t Au, assuming underground mining
- The updated resource estimate is constrained within geological wireframes updated with the latest drilling program in Q2, 2019

The updated mineral resource was independently prepared by Micon International Limited in accordance with National Instrument 43-101 ("NI 43-101"), with an effective date of November 15, 2019 and using a database current as of October 14, 2019. The South West deposit has shown a significant improvement in size over the January 2019 resource estimate and remains a high priority target. Moneta has identified several adjacent targets at surface displaying the same style and tenor of gold mineralization within the Golden Highway Project which were not included in this mineral resource update and are the focus of our current drill program. Moneta is also drilling the extensions of adjacent gold deposits within the Golden Highway Project.

"We are encouraged by the increase in the overall size of the updated South West mineral resource estimate which adds to the deposit towards critical scale," commented Gary O'Connor, CEO & Chief Geologist; "Based on the latest drill program completed in Q2, 2019 we have upgraded a significant portion of the South West resource, increasing the indicated resource by 58% to 472,000 oz and increased the size of the inferred resource by 40% to 1,056,500 oz at a conservative price of \$1,250/oz gold. We were also successful in increasing the overall grade of the deposit. The Q2, 2019 drill program was successful in testing the extent of the adjacent Gap and West Block veins as well as infilling the main veins within the core South West deposit area. We are confident in the ability to continue to increase the size of the deposits and targets located within the project. Following our recent successful private placement financings in Q3, 2019, we are fully funded and have commenced the next stage of drilling to test the expansion potential of the West Block area of South West, the Windjammer South and 55 deposits, as well as the Halfway and Westaway target areas."

Table 1: NI 43-101 Mineral Resource Estimate Comparison – South West & West Block Deposits

January 2019 vs November 2019

Resource	Indicated			Inferred		
	Tonnes	Grade	Ounces Au	Tonnes	Grade	Ounces Au
Date	(t)	(g/t)	(oz)	(t)	(g/t)	(oz)
January 2019	2,007,000	4.63	298,900	5,583,000	4.21	755,800
November 2019	3,239,000	4.53	472,000	7,601,000	4.32	1,056,500
Difference	+ 1,232,000		+ 173,100	+ 2,018,000		+ 300,700
Percentage	+ 61%		+ 58%	+ 36%		+ 40%

Table 2: NI 43-101 Mineral Resource Estimate by Deposit - Golden Highway Project

Deposit Name	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Ounces Au (oz)	Tonnes (t)	Grade (g/t)	Ounces Au (oz)
South West	3,239,000	4.53	472,000	7,300,000	4.37	1,025,300
West Block	-	-	-	301,000	3.23	31,200
Windjammer South	364,000	4.19	49,100	173,000	4.59	25,500
"55"	216,000	5.11	35,400	327,000	4.31	45,300
Discovery	-	-	-	108,000	4.12	14,300
Windjammer North	-	-	-	265,000	3.80	32,400
Total	3,819,000	4.53	556,500	8,474,000	4.31	1,173,900

Notes:

1. Mineral Resource Estimates are reported at a cut-off grade of 3.00 g/t Au for an underground mining scenario. The grade was determined at a gold price of US\$1,250 per ounce and an exchange rate of USD\$/CDN\$ of 0.75.
2. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the ranging from 6.0 g/t Au to 37.0 g/t Au on one (1) metre composites.
3. The mineral resources presented here were estimated with a block size of 5mx5mx10m utilizing sub-blocks as re constrained within geological wire-frames with a minimum width of 1.50m. The cells are estimated by Ordinary Kr the appropriate variogram model of each structure with individual search ellipsoids generally varying from 60x60x 100x100x20m within each structure. The search ellipse was constrained to selecting composites flagged to each
4. The mineral resources presented here were estimated by Micon International using the Canadian Institute of Mini Metallurgy and Petroleum (CIM) standards on Mineral Resources and Reserves definitions and guidelines.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of r resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues.
6. Indicated Mineral resources were determined using a 60 m search ellipse and a minimum of four drill holes, in ad digitized selection polygon outlining areas of contiguous 60 metre drill spacing along strike and down dip.
7. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient v these Inferred Resources as Indicated or Measured Resources.
8. There are no historical underground voids from mining including shafts, ramps or drifts in any of the deposit areas
9. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas 2.78 tonnes per cubic metre for the total resource. Resources are presented as undiluted and in situ.
10. This mineral resource estimate is dated November 15, 2019. The effective date for the drill-hole database used to this updated mineral resource estimate is October 14, 2019. Tonnages and ounces in the tables are rounded to th thousand and hundred respectively. Numbers may not total due to rounding.
11. No updated NI 43-101 report is to be produced as no category of resource has changed by more than 100%.
12. Additional details are provided in the latest 43-101 technical report dated 28 February 2019.

Table 3: Global Mineral Inventory Sensitivity by Cut-Off Grade- South West Deposit

Unclassified Mineral Inventory

Cut-off Tonnes		Grade Ounces	
(g/t)	(t)	(g/t)	(oz)
5.00	2,377,000	6.56	501,200
4.50	3,302,000	6.04	641,600
4.00	5,177,000	5.40	898,700
3.50	7,872,000	4.83	1,221,300
3.00	11,298,000	4.34	1,577,200
2.50	16,109,000	3.86	2,000,100
2.00	25,005,000	3.28	2,636,700
1.50	40,005,000	2.70	3,476,200
1.00	57,643,000	2.25	4,175,000
0.50	74,696,000	1.91	4,596,200

Note: The global mineral inventory used in the sensitivity analysis table at various cut-off grades for South West have not been corrected to remove isolated blocks which do not have a reasonable chance of extraction. They are reported from an unconstrained block model. The removal of isolated blocks has been conducted for the mineral resource estimate reported at a 3.00 g/t Au cut-off (Table 1 and Table 2) resulting in a loss of 7.2% of tonnes and 5.4% of ounces from the mineral inventory at this cut-off grade at South West.

A total of 33 geological wireframes were constructed to constrain the resource estimate at South West based on detailed geological and structural interpretation with a minimum true thickness of 1.50 m. The estimate only considered mineralized zones potentially minable by underground methods at a cut-off grade of 3.0 g/t Au. The cut-off calculation is based on the parameters listed in Table 4 below:

Table 4: Golden Highway Project, Parameters Used for Underground Mineral Resource Estimate

Parameters	Unit	Value
Gold Price	US\$/oz	1,250
Exchange Rate	US\$/C\$	0.75
Mill Recovery	%	93.0
Sell Cost	C\$/oz	5.0
Royalties	%	0.0
Mining Cost	C\$/t milled	75.0
G&A Cost	C\$/t milled	15.0
Processing Cost	C\$/t milled	45.0
Transportation	C\$/t milled	10.0
Environment	C\$/t milled	5.0
Preferred Cut-Off Grade Au	g/t	3.00

The calculated cut-off was below 3.00 g/t Au but this number was selected for conservatism in reporting the mineral resource.

Click here for Figure 1: Golden Highway Project, Mineral Resource Location Map
<https://www.monetaporcupine.com/uploads/2019-11-26-me-fig1.jpg>

Click here for Figure 2: Golden Highway Project, Cross Section along BIF contact
<https://www.monetaporcupine.com/uploads/2019-11-26-me-fig2.jpg>

Qualified Persons

The technical content of this press release has been reviewed and approved by B. Terrence Hennessey, P.Geo. of Micon International Limited and Gary O'Connor, FAusIMM of Moneta who are deemed qualified persons as defined by National Instrument 43-101. Mr. Hennessey, P.Geo. of Micon is responsible for the completion of the updated mineral resource estimation. Further details are contained in the Micon International Limited's, NI43-101 report dated 28 February 2019. As no material change has occurred with any resource category no updated resource report is to be reported.

QA/QC Procedures

All core drilling conducted by Moneta was oriented. Drill core was sawn and half 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 was Fire Assayed and analyzed using an AAS finish for Gold. Samples above 10.00 g/t Au were analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization were assayed by Metallic Screen Fire Assay utilizing the 1.00 kg pulp. 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.

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 556,500

ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,173,900 ounces gold contained within 8.47 Mt @ 4.31 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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