

Moneta Expands Gold Mineralization at Windjammer South

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TORONTO, Jan. 9, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from the first three drill holes testing the extensions of gold mineralization on the Windjammer South deposit outside of the updated November 2019 NI 43-101 mineral resource estimate. The drilling is part of an extended 2019/2020 winter drill program consisting of 18,000 m currently underway on the Company's Golden Highway Project, located north of Timmins, Ontario (see Figure 1).

Highlights:

Drilling confirms extensions of mineralization outside of the updated November 2019 43-101 mineral resource at the Windjammer South Deposit

MGH19-124

- Extended gold mineralization over 100 metres ("m") to the east of the current gold resource
- Drilling confirmed 10 zones with a combined thickness of 88.0 m
- Intersected 8.30 m @ 2.39 grams per tonne gold ("g/t Au"), including 0.65 m @ 16.60 g/t Au from the O Zone
- Intersected 21.00 m @ 1.40 g/t Au including 1.40 m @ 4.79 g/t Au from the G Zone

MGH19-125

- Extended gold mineralization 200 m to the west of the current gold resource
- Drilling confirmed 16 zones with a combined thickness of 125.0 m
- Intersected 13.00 m @ 2.26 g/t Au including 4.00 m @ 5.17 g/t Au and including 1.00 m @ 8.40 g/t Au from the R Zone
- Intersected 17.00 m @ 1.67 g/t Au including 3.00 m @ 4.93 g/t Au from the Q Zone
- Intersected 13.00 m @ 1.70 g/t Au including 1.00 m @ 8.41 g/t Au from the O Zone

MGH19-126

- Extended mineralized zones 300 m to the west of the current gold resource
- Drilling confirmed 17 zones with a combined thickness of 198.0 m
- Intersected 39.40 m @ 1.70 g/t Au including 3.90 m @ 4.54 g/t Au from the P Zone
- Intersected 29.00 m @ 2.33 g/t Au including 11.00 m @ 4.24 g/t Au, including 3.00 m @ 6.48 g/t Au and 4.00 m @ 5.41 g/t Au, and 1.00 m @ 5.41 g/t Au from the Q Zone

Gary O'Connor, CEO & Chief Geologist commented, "We are pleased to have intersected multiple zones of gold mineralization over large combined thicknesses at Windjammer South. The drill program has successfully confirmed the extensions of mineralization with significant step-outs both west and east of the updated November 2019 Resource Estimate and has confirmed the new geological interpretation. The 2019/2020 winter drill program is testing new gold targets at Westaway and Halfway as drill testing the resource expansion potential at West Block (South West), 55 and Windjammer South deposits. The 2019/2020 winter drill program is ongoing and will continue over the winter."

The latest assay results are from the first three (3) drill holes, MGH19-124, MGH19-125 and MGH19-126, completed on the 2019/2020 winter drill program for a total 1,521.00 m at the Windjammer South Deposit (See Figure 1 and Table 2). The Company was testing the extensions of the current mineral resource and the newly identified shallow dipping but thicker extensional zones (F Zone through to O Zone) with thicknesses up to 21.00 m wide for a combined thickness of 88.0 m from all zones. The first three (3) drill holes were drilled to test the western and eastern extensions of gold mineralized zones across the W Structure and E Structures which occur closely related to gold mineralization. The W Structure and E Structures are steeply dipping and trend NNW-SSE (see Figure 2).

Windjammer South Deposit Drill Results

Drill Hole MGH19-124 was drilled to test the eastern and up-dip extensions of mineralized gold zones to the east of the current resource across the E Structure at Windjammer South. MGH19-124 confirmed the existence of 10 extensional shallow dipping zones (F Zone through to O Zone) with thicknesses up to 21.00 m wide for a combined thickness of 88.0 m from all zones. MGH19-124 intersected up to 8.30 m @ 2.39 g/t Au, including 0.65 m @ 16.60 g/t Au from the O Zone and 21.00 m @ 1.40 g/t Au including 1.40 m @ 4.79 g/t Au from the G Zone. The drill hole tested zones up to 100 m east of the current resource extension.

Drill hole MGH19-125 was drilled to test and confirm the extensions of mineralized zones located along the W Structure to 200 m west of the current resource. The drill hole confirmed and intersected 16 mineralized zones (D Zone to S Zone).

17.00 m thick, with a combined thickness of 125 m for all zones. MGH19-125 returned assays of up to 13.00 m @ 2.26 g/t Au including 4.00 m @ 5.17 g/t Au and including 1.00 m @ 8.40 g/t Au from the R Zone, and 17.00 m @ 1.67 g/t Au including 1.00 m @ 4.93 g/t Au from the Q Zone. The drill hole also intersected 13.00 m @ 1.70 g/t Au including 1.00 m @ 8.41 g/t Au from the Q Zone.

Drill hole MGH19-126 was drilled 100 m west of hole MGH19-125 to test the western and depth extensions of the gold zones 300 m west of and at depth along the W Structure. MGH19-126 confirmed the occurrence of 17 mineralized shale-hosted gold zones (D Zone to T Zone) up to 39.4 m thick with a combined mineralized thickness of 198 m in all zones. MGH19-126 returned assays of up to 39.40 m @ 1.70 g/t Au including 2.60 m @ 3.05 g/t Au and 13.05 m @ 2.34 g/t Au, including 3.05 m @ 4.54 g/t Au from the P Zone. The drill hole also intersected 29.00 m @ 2.33 g/t Au, including 11.00 m @ 4.24 g/t Au, including 1.00 m @ 6.48 g/t Au and 4.00 m @ 5.41 g/t Au, and 1.00 m @ 5.41 g/t Au from the Q Zone.

Table 1: Windjammer South: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (name)
MGH19-124	68.20	78.30	10.10	1.06	F Zone
includes	77.00	77.65	0.65	2.03	F Zone
MGH19-124	84.00	105.00	21.00	1.40	G Zone
includes	103.00	104.40	1.40	4.79	G Zone
includes	103.70	104.40	0.70	5.67	G Zone
MGH19-124	145.70	155.00	9.30	1.76	H Zone
includes	150.00	152.00	2.00	2.43	H Zone
MGH19-124	162.20	180.15	17.95	1.15	I Zone
includes	164.10	167.10	3.00	2.39	I Zone
and	178.00	180.15	2.15	2.24	I Zone
includes	179.50	180.15	0.65	4.34	I Zone
MGH19-124	319.30	327.60	8.30	2.39	O Zone
includes	319.90	320.40	0.50	5.66	O Zone
and	326.85	327.60	0.75	16.60	O Zone
MGH19-125	70.50	76.50	6.00	1.79	New
includes	75.00	76.50	1.50	4.68	New
MGH19-125	276.00	287.00	11.00	1.34	J Zone
MGH19-125	292.00	308.00	16.00	1.22	K Zone
includes	297.00	302.00	5.00	2.25	K Zone
includes	299.00	300.00	1.00	5.77	K Zone
MGH19-125	326.00	328.00	2.00	2.58	M Zone
includes	327.00	328.00	1.00	4.11	M Zone
MGH19-125	331.00	342.00	11.00	2.09	N Zone
includes	335.00	336.00	1.00	5.20	N Zone
MGH19-125	356.00	369.00	13.00	1.70	O Zone
includes	363.00	366.00	3.00	5.14	O Zone
includes	365.00	366.00	1.00	8.41	O Zone
MGH19-125	374.00	377.00	3.00	2.32	O Zone splay
MGH19-125	393.00	401.00	8.00	1.63	P Zone
includes					

400.00

401.00

P Zone

MGH19-125	404.00	421.00	17.00	1.67	Q Zone
includes	417.00	420.00	3.00	4.93	Q Zone
includes	419.00	420.00	1.00	6.14	Q Zone
MGH19-125	424.00	437.00	13.00	2.26	R Zone
includes	427.00	431.00	4.00	5.17	R Zone
includes	427.00	428.00	1.00	8.40	R Zone
MGH190126	192.00	200.00	8.00	1.94	F Zone
includes	193.00	196.50	3.50	2.76	F Zone
MGH19-126	275.30	281.00	5.70	1.15	H Zone
includes	276.10	277.00	0.90	2.41	H Zone
MGH19-126	354.00	358.85	4.85	2.14	L Zone
includes	355.00	356.00	1.00	5.30	L Zone
MGH19-126	390.00	397.00	7.00	1.23	N Zone
includes	393.00	394.00	1.00	2.37	N Zone
MGH19-126	411.40	422.90	11.50	1.12	O Zone
includes	411.40	412.30	0.90	2.32	O Zone
MGH19-126	425.60	465.00	39.40	1.70	P Zone
includes	425.60	428.20	2.60	3.05	P Zone
and	439.00	440.00	1.00	3.39	P Zone
and	451.95	465.00	13.05	2.34	P Zone
includes	458.00	465.00	7.00	2.93	P Zone
includes	460.00	463.90	3.90	4.54	P Zone
MGH19-126	469.00	498.00	29.00	2.33	Q Zone
includes	469.00	482.00	13.00	3.81	Q Zone
includes	470.00	481.00	11.00	4.24	Q Zone
includes	471.00	474.00	3.00	6.48	Q Zone
and	477.00	481.00	4.00	5.41	Q Zone
and	493.00	498.00	5.00	2.04	Q Zone
Intercepts are calculated using a 1.0 g/t Au cut-off unless noted (*), a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 80% to 95% of true width.					
MGH19-126	618.00	633.00	15.00	1.02	T Zone
Windjammer	618.00	619.00	1.00	4.96	T Zone

The Windjammer South deposit is located within a similar geological setting as the South West deposit located 1,400 m to the southwest (See Figure 1). Gold mineralization is seen to occur as a series of

mineralized vein structures which occur adjacent to the regional Timiskaming age banded iron formation "A" unit ("BIF-A") and dominantly hosted within an overlying coarse grain sandstone. The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes. The zones occur as both steeply west dipping NNW-SSE oriented mineralized zones and as wider relatively flat shallowly south-west dipping zones (see figure 2). A significant amount of historical drilling has defined the mineralized zones. A summary of historical intercepts used for the corridor tested by drill holes MGH19-124, MGH19-125 and MGH19-126 is included in Table 2.

Click here for Figure 1: Windjammer South Deposit Location Map- Golden Highway Project
<https://www.monetaporcupine.com/uploads/ME-PR-01-2020-002.jpg>

Click here for Figure 2: Windjammer South Deposit: Schematic Cross-Section (MGH19-125, MGH19-126)
<https://www.monetaporcupine.com/uploads/ME-PR-01-2020-003.jpg>

Click here for Figure 3: Windjammer South Deposit: Schematic Cross-Section (MGH19-124)
<https://www.monetaporcupine.com/uploads/ME-PR-01-2020-004.jpg>

Table 2: Windjammer South: Selected Historical Intercepts

Hole	From	To	Length	Au	Vein
#	(m)	(m)	(m)	(g/t)	Name
WJ88-20	61.00	68.50	7.50	2.29	D Zone
includes	61.00	64.50	3.50	3.60	D Zone
WJ88-40	96.50	101.90	5.40	3.54	E Zone
MGH13-046	67.00	74.00	7.00	3.75	F Zone
includes	71.70	74.00	2.30	7.08	F Zone
MWJ08-18	127.30	130.00	2.70	3.50	G Zone
MGH13-046	116.00	135.00	19.00	1.60	H Zone
includes	129.70	134.00	4.30	2.48	H Zone
MWJ08-11	135.00	152.55	17.55	14.05	I Zone
includes	140.55	152.55	12.00	19.80	I Zone
includes	148.40	152.55	4.15	107.96	I Zone
WJ88-16	222.00	226.30	4.30	5.07	J Zone
includes	222.00	224.50	2.50	8.07	J Zone
includes	224.20	224.50	0.30	44.50	J Zone
MWJ07-01	211.40	218.20	6.80	6.95	K Zone
includes	217.50	218.20	0.70	46.61	K Zone
WJ88-39	317.00	322.60	5.60	2.89	L Zone
includes	319.70	321.30	1.60	7.02	L Zone
MWJ07-03	301.80	348.10	46.30	2.24	M Zone
includes	340.10	347.20	7.10	5.15	M Zone
includes	346.20	347.20	1.00	9.55	M Zone
WJ88-36	333.50	334.50	1.00	11.52	N Zone
MGH13-042	326.00	363.00	37.00	1.53	O Zone
includes	327.00	328.00	1.00	4.97	O Zone
WJ89-52	375.00	389.40	14.40	9.27	P Zone
includes	388.50	389.40	0.90	119.41	P Zone

Intercepts are calculated using a 1.0 g/t Au cut-off unless noted (*), a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 70% to 95% of true width.

Table 3: Drill Hole Details

Hole	Easting Northing		Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH19-124	572296	5370443	339	91	-61	342.0
MGH19-125	571925	5370300	333	80	-56	528.0
MGH19-126	571829	5370291	333	85	-55	651.0

QA/QC Procedures

All core drilling conducted by Moneta was oriented. Drill core is cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 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, 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 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 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.

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