

Moneta Porcupine Mines Inc. Continues to Expand Gold Mineralization at Westaway Intersecting 1.90 M @ 9.73 g/t Gold

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Including 0.90 M @ 18.90 g/t Gold

TORONTO, May 5, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from five (5) additional drill holes testing the extensions of gold mineralization at the new Westaway Target located outside of the updated November 2019 NI 43-101 mineral resource estimate. The drill holes are part of the expanded 2019/2020 winter drill program recently completed on the Company's Golden Highway Project, 110 km east of Timmins, Ontario (Figure 1).

Highlights:

Drilling has confirmed and extended the gold mineralized veins at the new Westaway Target:

- Confirmed new gold mineralization 1.2 kilometres (Km) west of the current South West gold resource in thirteen (13) new veins
- Confirmed extensions of new veins 100 metres (m) to the north and south of the discovery drill holes
- Extended gold mineralized veins by up to 200 m to depth and 200 m to the west
- MGH20-143: Intersected 1.90 m @ 9.73 grams per tonne gold (g/t Au) including 0.90 m @ 18.90 g/t Au from the WA-13 vein, extending the vein 100 m to the south, 150 m to the west and 200 m to depth
- MGH20-143: Intersected 4.20 m @ 4.49 g/t Au including 1.00 m @ 7.25 g/t Au from the WA-9 vein and 3.00 m @ 3.72 g/t Au including 1.00 m @ 5.83 g/t Au from the WA-8 vein extending both veins by 100 m to depth and 150 m to the west
- MGH20-138: Intersected 8.23 m @ 1.59 g/t Au including 1.00 m @ 5.18 g/t Au from the WA-12 vein, and 1.58 m @ 2.44 g/t Au including 0.37 m @ 7.28 g/t Au from the WA-11 vein extending veins 200 m to depth and 120 m to the west
- MGH20-139: Intersected 2.75 m @ 3.42 g/t Au including 1.00 m @ 4.11 g/t Au from the WA-10 vein extending the vein 100 m to the south

"We are pleased to have continued to extend the new Westaway veins at depth to the west, and to the south with our latest drilling", commented CEO & Chief Geologist Gary O'Connor "We have intersected the extensions of the thirteen (13) new gold mineralized veins at Westaway highlighting additional potential at Westaway. The drill program has now successfully extended the gold mineralization over 1.2 km west of the South West deposit towards the 55 deposit. The 2019/2020 winter drill program is continuing to expand the footprint of the new gold veins at Westaway and West Block, as well as test the underground and open pit resource expansion potential at the 55 and Windjammer South deposits. The drill program has been recently completed with the processing and assaying of core continuing following COVID-19 work safety protocols."

The latest assay results are from five (5) drill holes, MGH20-138, MGH20-139, MGH20-141, MGH20-143 and MGH20-144 completed on the 2019/2020 winter drill program for a total of 2,317 m at the Westaway target, located west of the South West Deposit (Table 2). The results from the deeper portions of hole MGH20-143 will be reported once received. The drill holes were testing the southern, northern and depth extensions of the new veins recently discovered at Westaway.

Westaway Drill Results

Drill Hole MGH20-143 was drilled 100 m to the west and 100 m below MGH19-129 (see press release PR-03-2020 dated 16 January 2020: Drilling intersected up 7.95 m @ 3.48 g/t Au including 0.95 m @ 13.80 g/t Au from WA-9 and 0.70 m @ 13.50 g/t Au from WA-10). The drill hole has confirmed western and depth extensions of the WA-7 to WA-12 veins and the new WA-13 vein to date. The hole intercepted up to 1.90 m @ 9.73 g/t Au including 0.90 m @ 18.90 g/t Au from WA-13 and 1.60 m @ 2.76 g/t Au including 0.80 m @ 5.16 g/t Au from WA-12, 4.20 m @ 4.49 g/t Au including 1.00 m @ 7.25 g/t Au from the WA-9 vein and 3.00 m @ 3.72 g/t Au including 1.00 m @ 5.83 g/t Au from the WA-8 vein. The results for the remaining veins are

still outstanding and will be released once received.

Drill hole MGH20-139 was drilled 100 m to the south of MGH19-129 (see press release PR-03-2020 dated 16 January 2020: MGH19-129 intersected up to 5.25 m @ 6.30 g/t Au including 0.80 m @ 13.40 g/t Au from WA-7, 7.95 m @ 3.48 g/t Au including 0.95 m @ 13.80 g/t Au from WA-9 and 0.70 m @ 13.50 g/t Au from WA-10). The hole confirmed the southern extensions (100 m) of the WA-5 to WA-10 veins including 1.00 m @ 3.03 g/t Au from a new vein, 4.80 m @ 1.82 g/t Au including 0.90 m @ 3.61 g/t Au from WA-6 and 4.92 m @ 1.77 g/t Au including 1.00 m @ 3.03 g/t Au from the WA-5 vein. The drill hole confirmed that the veins are hosted in the BIF C unit.

Drill holes MGH20-138, MGH20-141 and MGH20-144 were designed to test the extensions of the veins to the west and north along the BIF A contact. The drill holes tested west and at depth below MGH19-131 and MGH19-135 (see press release PR 05-2020 dated 25 February 2020: MGH19-135 intersected up to 2.40 m @ 4.94 g/t Au including 0.80 m @ 7.69 g/t Au from WA-2). MGH20-138 intersected the western extensions of the WA veins 100 m to the west and 100 m to depth from MGH20-131. The hole intersected the WA-8 to WA-12 veins and the new WA-13 vein. Intersections were returned of up to 8.23 m @ 1.59 g/t Au including 1.00 m @ 5.18 g/t Au from WA-12 and 1.58 m @ 2.44 g/t Au including 0.37 m @ 7.28 from WA-11. Au. MGH20-141 was drilled 100 m below and 100 m west of MGH19-135 and intersected the WA-8 to WA-12 veins intersecting up to 2.75 m @ 3.42 g/t Au including 1.00 m @ 4.11 g/t Au from the WA-10 vein. MGH20-144 was drilled 100 m west of and as a 100 m under-cut of MGH20-141. The mineralization along the northern BIF A contact is weaker to the west with veins increasing in width and gold tenor to the south.

Westaway Target

The Westaway Target is located within a similar geological setting as the South West deposit located 1.2 km to the east (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 steeply west dipping WNW-ESE oriented mineralized structures as per the main mineralization at South West (Figure 2). Drilling to date has confirmed the veins over a strike length of 350 m, widths averaging over 3.00 m and to depths of 600 m. A total of 13 mineralized veins have been confirmed at Westaway to date.

Table 1: Westaway: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH20-138	229.00	231.00	2.00	1.83*	WA-13
includes	229.00	230.00	1.00	3.65	WA-13
MGH20-138	250.99	259.22	8.23	1.59*	WA-12
includes	257.00	258.00	1.00	5.18	WA-12
MGH20-138	292.62	294.20	1.58	2.44	WA-11
includes	292.99	293.36	0.37	7.28	WA-11
MGH20-139	326.00	327.00	1.00	3.40	New
MGH20-139	348.40	353.20	4.80	1.82*	WA-6
includes	348.40	349.30	0.90	3.61	WA-6
MGH20-139	367.30	372.22	4.92	1.77*	WA-5
includes	370.30	371.30	1.00	3.03	WA-5
MGH20-141	192.00	194.75	2.75	3.42	WA-10
includes	192.00	194.00	2.00	3.78	WA-10
includes	192.00	193.00	1.00	4.11	WA-10
MGH20-143	204.90	206.80	1.90	9.73	WA-13
includes	205.90	206.80	0.90	18.90	WA-13
MGH20-143	308.40	310.00	1.60	2.76	WA-12
includes	308.40	309.20	0.80	5.16	WA-12
MGH20-143	428.30	432.50	4.20	4.49	WA-9
includes	430.00	432.50	2.50	5.76	WA-9
includes	430.00	431.00	1.00	7.25	WA-9
MGH20-143	475.00	478.00	3.00	3.72	WA-8
includes	475.00	477.00	2.00	4.60	WA-8
includes	476.00	477.00	1.00	5.83	WA-8

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 95% of true width.

Table 2: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH20-138	569820	536885	4324	50	-60	519
MGH20-139	570068	536883	2325	50	-62	381
MGH20-141	569869	536898	8327	50	-60	288
MGH20-143*	569855	536875	2323	50	-60	784
MGH20-144	569775	536891	0331	50	-60	345

*Not entire hole is reported

[Click here for Figure 1: Westaway Location Map- Golden Highway Project](#)

[Click here for Figure 2: Westaway Target: 3D View of Veins \(looking north\)](#)

QA/QC Procedures

All core drilling conducted by Moneta is 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 routine 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 DPZ 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.

SOURCE [Moneta Porcupine Mines Inc.](#)

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