

Moneta Porcupine Mines Continues to Expand Gold Mineralization at Westaway

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TORONTO, June 24, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce the results from two (2) additional drill holes testing 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 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, 1.2 kilometres (Km) west of the current South West gold resource:

- Extended gold mineralization to the south and at depth
 - MGH20-143: Intersected 8.00 metres (m) @ 4.74 grams per tonne gold (g/t Au) including 2.00 m @ 7.08 g/t Au from the WA-4 vein extending the vein by 100 m to depth and 100 m to the south
 - MGH20-143: Intersected 7.00 m @ 4.19 g/t Au including 0.80 m @ 7.42 g/t Au and 3.30 m @ 3.20 g/t Au including 0.60 m @ 9.74 g/t Au from the WA-3 vein, extending the vein 100 m to the south and 100 m to depth
 - MGH20-143: Intersected 21.00 m @ 2.55 g/t Au including 11.00 m @ 3.38 g/t Au, including 0.94 m @ 14.60 g/t Au from the WA-2 vein, extending the vein by 100 m to the south and 100 m to depth
- Confirmed continuity of the Westaway veins between the MGH19-127 and MGH19-129 discovery drill holes
 - MGH20-151: Intersected 4.00 m @ 4.47 g/t Au including 0.50 m @ 11.10 g/t Au from the WA-5 vein confirming continuity
 - MGH20-151: Intersected 1.90 m @ 4.38 g/t Au including 0.55 m @ 6.85 g/t Au from the WA-3 vein confirming continuity
 - MGH20-151: Intersected 7.10 m @ 2.75 g/t Au including 1.40 m @ 5.57 g/t Au from the WA-2 vein confirming continuity

"We are pleased to continue to extend the new Westaway veins at depth and to the south with our latest drilling results," commented CEO and Chief Geologist Gary O'Connor "We have intersected wide widths with good grades within the new extensions of the gold mineralized veins which remain open. We also confirmed the continuity of the veins drill testing between the previously reported discovery holes. The drill program has now successfully confirmed gold mineralization over 1.2 km west of the South West deposit and over 350 m to the south. We look forward to the results of the final 2 holes from Westaway which included testing additional extensions to the south."

The latest assay results are from two (2) drill holes, MGH20-143 and MGH20-151, completed on the 2019/2020 winter drill program for a total of 1,276.0 m at the Westaway target located west of the South West Deposit (Table 2). Drill hole MGH20-143 was testing the southern and depth extensions of the new veins recently discovered at Westaway and MGH20-151 was confirming the continuity of veins between previously released holes MGH19-127 and MGH19-129 (ME-PR 03-2020, dated January 16 2020). The results from the shallower part of hole MGH20-143 were previously reported on May 05, 2020 (ME-PR 07-2020). The drill program consisting of 36 holes for 18,159.00 m was successfully completed with the processing and assaying of core continuing under COVID-19 work safety protocols. The results of the 55 Zone extension drill program and a further 5 step-out holes from the Westaway/West Block area are still pending.

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

[Click here for Figure 2: Westaway Target: Cross-section View \(looking north\)](#)

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 and 5.25 m @ 6.30 g/t Au including 0.80 m @ 13.40 g/t Au). The drill hole has confirmed the southern and depth extensions of 5 veins (WA-2 to WA-6). The hole intercepted up to 11.80 m @ 3.91 g/t Au including 2.00 m @ 7.08 g/t Au and 2.00 m @ 5.78 g/t Au from WA-4, 16.35 m @ 2.45 g/t Au including 7.00 m @ 4.19 g/t Au and 1.80 m @ 5.73 g/t Au from WA-3, and 21.00 m @ 2.55 g/t Au including 11.00 m @ 3.38 g/t Au including 0.94 m @ 14.60 g/t Au from the WA-2. The hole intersected the banded iron formation prior to intersecting WA-1. The results for the shallower parts of hole MGH20-143 were released on May 02 202 in ME PR 07-2020 and intersected the WA7 to WA-13 veins intersecting 1.90 m @ 9.73 g/t Au including 0.90 m @ 18.90 g/t Au from WA-13 and 4.20 m @ 4.49 g/t Au including 1.00 m @ 7.25 g/t Au from the WA-9 vein.

Drill hole MGH20-151 was drilled as an infill hole between holes MGH19-129 and MGH190-127 to confirm continuity in an area with wide spaced drilling (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 continuity of the WA-2 to WA-10 veins intersecting 4.00 m @ 4.47 g/t Au including 0.50 m @ 11.10 g/t Au from WA-5, 1.90 m @ 4.38 g/t Au including 0.55 m @ 6.85 g/t Au from WA-3, and 7.10 m @ 2.75 g/t Au, including 1.40 m @ 5.57 g/t Au, including 0.60 m @ 7.55 g/t Au from WA-2.

Table 1: Westaway: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH20-143	547.20	549.90	2.70	2.87	WA-6
includes	549.00	549.90	0.90	3.65	WA-6
MGH20-143	594.00	599.80	5.80	1.44	WA-5
and	604.60	605.50	0.90	3.40	WA-5
MGH20-143	613.00	619.00	6.00	2.93	WA-4 splay
includes	617.00	618.00	1.00	9.18	WA-4 splay
MGH20-143	627.00	638.80	11.80	3.91	WA-4
includes	628.00	636.00	8.00	4.74	WA-4
includes	628.00	630.00	2.00	7.08	WA-4
and	633.00	635.00	2.00	5.78	WA-4
MGH20-143	653.00	669.35	16.35	2.45	WA-3
includes	653.00	660.00	7.00	4.19	WA-3
includes	653.00	653.80	0.80	7.42	WA-3
and	658.20	660.00	1.80	5.73	WA-3
includes	659.10	660.00	0.90	6.64	WA-3
and	666.05	669.35	3.30	3.20	WA-3
includes	668.12	668.72	0.60	9.74	WA-3
MGH20-143	675.00	696.00	21.00	2.55	WA-2
includes					

676.00

677.80

WA-2

and	685.00	696.00	11.00	3.38	WA-2
includes	686.90	687.90	1.00	7.06	WA-2
and	693.92	694.86	0.94	14.60	WA-2
MGH20-151	141.00	143.00	2.00	2.53	WA-9
includes	141.00	142.00	1.00	4.21	WA-9
MGH20-151	248.50	253.50	5.00	2.07	WA-7
includes	250.90	251.80	0.90	4.35	WA-7
MGH20-151	279.00	283.00	4.00	4.47	WA-5
includes	279.00	281.20	2.20	7.41	WA-5
includes	279.00	279.50	0.50	11.10	WA-5
MGH20-151	342.05	343.95	1.90	4.38	WA-3
includes	342.90	343.45	0.55	6.85	WA-3

MGH20-151 397.70 404.80 7.10 2.75 WA-2

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.

includes 399.20 403.00 3.80 3.52 WA-2

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 includes adjacent to the 400-200 m thick 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 2: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH20-143	569855	5368752	323	50	-60	784
MGH20-151	570040	5368979	328	60	-60	492

*Previously released shallow part of hole

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. Kevin Montgomery, P. Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical 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. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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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