

# Moneta Receives Majority Shareholder Consent to Approve the Acquisition of Northern Gold Mining Inc.

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Toronto, February 11, 2021 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC Pink: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce that in connection with its previously announced agreement (the "Purchase Agreement") with O3 Mining Inc. (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining") it has received support in the form of written consent from a majority of holders comprised of more than 51.6% of Moneta's outstanding common shares ("Moneta Shares") to acquire all of the issued and outstanding shares of [Northern Gold Mining Inc.](#), a wholly-owned subsidiary of O3 Mining (the "Transaction"). Such written consent satisfies the Moneta shareholder approval requirement of the TSX. Please refer to Moneta's press release (ME-PR 01-2021) from January 14, 2021 for further details of the Transaction.

Gary O'Connor, CEO of Moneta, commented; "We are very pleased to have gained the early support of our shareholders to approve the acquisition of the Golden Bear assets from O3 Mining. This transaction will transform Moneta into one of the largest gold development companies in North America with a significant resource and land holding in Canada's most prolific gold mining camp. The Golden Bear assets, including the Garrison Gold deposits, occur adjacent to our flagship Golden Highway project and provide significant synergies for the development of the combined gold assets. Moneta will now hold 3,967,000 ounces of indicated gold resources and 4,339,000 ounces of inferred gold resources including both high-grade bulk tonnage underground deposits and near surface open pit resources. With the closing of the recent \$22.6 million financing we are now well funded to complete the resource expansion drill program and updated preliminary economic assessment of the integrated project. The Transaction provides a good endorsement of our project and adds a highly successful project development team as a partner."

José Vizquerra, President and CEO of O3 Mining, commented: "O3 Mining is pleased to unlock value for our shareholders through our investment in, and support of, Moneta, and the possible future development of a large and long-life gold project in Timmins, Ontario - one of Canada's most productive gold camps. The consolidation of these two historically fractioned mining camps will allow for a more systematic exploration strategy going forward, and unlock value for our shareholders and other Moneta shareholders alike as the project develops. We look forward to partnering with Moneta's management team, through our board representation, and being part of Moneta's growth story in the Timmins Mining Camp, in our role as a significant shareholder."

Under applicable TSX rules, the Transaction requires the approval of holders of Moneta Shares, as the number of Moneta Shares to be issued as consideration pursuant to the Transaction exceeds 25% of the total number of currently outstanding Moneta Shares and may materially affect control. Pursuant to the terms of the Purchase Agreement, O3 Mining will receive approximately 150 million Moneta Shares, representing approximately 30% of the outstanding Moneta Shares upon completion of the Transaction, prior to the \$22.6 million financing announced on February 04, 2021 (see press release ME-PR 04-2021).

As a result of obtaining written consent, Moneta will not hold a special meeting of its shareholders to approve the Transaction, and no information circular will be mailed to shareholders. The Purchase Agreement has been amended to give effect to the written consent. Moneta expects to seek shareholder approval for the previously announced consolidation of its share capital on a 6 for 1 basis at its next annual general meeting scheduled for the second quarter of 2021.

Closing of the Transaction remains subject to TSX approval and other closing conditions customary in transactions of this nature. The closing of the Transaction is anticipated to take place by the end of February 2021. The earlier closing will save Moneta costs and time in completing the Transaction.

About Moneta

Moneta's land package in the Timmins Gold Camp covers 12,742 hectares (ha) including six gold projects plus a joint venture with Kirkland Lake Gold Corporation (TSX: KL) covering 4,334 ha. The Company's flagship project, Golden Highway Gold Project is located 100 km east of Timmins and hosts a total indicated resource of 2,145,000 ounces gold contained within 55.3 Mt @ 1.21 g/t Au and a total of 3,337,000 ounces gold contained within 49.7 Mt @ 2.09 g/t Au in the inferred category at a 2.60 g/t Au at South West, 3.00 g/t Au cut-off for the other underground deposits and 0.30 g/t Au for the open pit deposits. The project includes a total of 1,512,000 ounces of open pit indicated resources contained within 50.5 Mt @ 0.93 g/t Au and 1,207,000 ounces of open pit inferred resources contained within 34.0 Mt @ 1.10 g/t Au. The project also includes 632,000 ounces of indicated underground resources contained within 4.9 Mt @ 4.05 g/t Au and 2,128,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au.

A preliminary economic assessment "PEA" study was completed in September 2020 on the South West underground gold deposit, one of 6 deposits located on the Golden Highway project, and highlighted an underground bulk mining operation consisting of an 11-year mine life with an after-tax NPV5% of C\$236MM, IRR of 30% and a 3.4 year payback, generating C\$371MM LOM after-tax free cash flow. The project envisaged producing 76,000 oz/pa at a cash cost of US\$590/oz at a gold price of US\$1,500/oz and an exchange rate of US\$0.77/C\$. The open pit resources and new underground discoveries have not yet been subjected to a preliminary economic assessment study at Golden Highway.

Moneta entered into a Purchase Agreement to acquire the Ontario assets of O3 Mining (see press release ME-PR 01-2021) on January 13, 2021. O3 Mining holds 9,269 ha of prospective land within the Golden Bear project located adjacent to or in near proximity to Moneta's Golden Highway project, 100 km east of Timmins. O3 Mining completed an updated resource estimate and preliminary economic assessment (PEA) study on the Garrison Gold project within the Golden Bear project in December 2020. The study highlighted a measured and indicated open pit resource of 1,822,000 ounces contained within 66.3 Mt @ 0.86 g/t Au and an inferred open pit resource of 1,062,000 ounces contained within 45.3 Mt @ 0.73 g/t Au at a 0.30 g/t Au cut-off. The PEA study showed an open pit mining operation consisting of a 12-year mine life with an after-tax NPV5% of C\$321MM, IRR of 33% and a 2.3 year payback. The project envisaged open pit mining producing 121,000 oz/pa in years 1 to 8 (94,000 oz/pa LOM), at a strip ratio of 2.7:1 at a cash cost of US\$721/oz using a gold price of US\$1,450/oz and an exchange rate of US\$0.75/C\$.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The Company's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on the Company, please visit our website at [www.monetaporcupine.com](http://www.monetaporcupine.com) or email us at [info@monetaporcupine.com](mailto: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 closing of the Transaction, the benefits of the Transaction, mailing the information circular, the shareholder meeting, the completion of the Consolidation, closing of the Offerings, tax treatment of the Flow Through Shares, use of proceeds of the Offerings, 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](http://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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