

Moneta Porcupine Mines Inc. Extends Gold Mineralization at the South West & Windjammer South Deposits at Golden Highway

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Toronto, April 8, 2021 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC Pink: MPUCF) (FSE: MOP) ("Moneta") is pleased to announce the results from four (4) holes drilled to test the Gap Zone between the current NI 43-101 South West underground and Windjammer South open pit deposits. The drill holes were drilled as part of the expanded 2020/2021 winter drill program on the Golden Highway Project, 100 kilometres ("km") east of Timmins, Ontario (Figure 1).

Highlights:

Drilling has intersected significant gold mineralization in an area, covering 700 metres ('m') strike length and 200 m width, not currently included in any NI 43-101 resource estimate:

- MGH21-174, located outside the current Windjammer open pit and 150 m south of the current South West resource:
 - Intersected 32.00 m @ 1.63 grams per tonne "g/t" gold "Au" including 6.35 m @ 3.21 g/t Au including 1.00 m @ 7.62 g/t Au, plus 6.60 m @ 2.91 g/t Au including 0.85 m @ 8.05 g/t Au
 - Intersected 7.60 m @ 2.04 g/t Au, including 1.65 m @ 6.36 g/t Au, including 0.95 m @ 8.59 g/t Au
 - Intersected 12.00 m @ 1.57 g/t Au, including 1.05 m @ 5.82 g/t Au
- MGH21-175, located outside the current Windjammer open pit and 150 m south of the current South West resource:
 - Intersected 9.10 m @ 2.02 g/t Au, including 0.70 m @ 9.24 g/t Au
 - Intersected 19.70 m @ 0.94 g/t Au, including 0.60 m @ 8.43 g/t Au
- MGH20-168, located outside the current Windjammer open pit and 200 m east of the current South West resource:
 - Intersected 4.00 m @ 3.54 g/t Au, including 1.00m @ 8.54 g/t Au

"We are pleased to have intersected significant new gold mineralization outside of our current gold resources with our latest drilling," commented CEO, Gary O'Connor. "The drilling has intersected gold mineralization within the Gap area, located between the current South West underground deposit and Windjammer South open pit deposit. Significant gold mineralization has been intersected up to 150 m south of and over a strike length of 700 m between the South West and Windjammer South resources. The drill results highlight the opportunity to significantly expand the open pit and underground gold resources at Windjammer South and South West respectively. The Windjammer South open pit resource currently contains 1.10 million ounces "Moz" gold indicated resources and 1.05 Moz gold inferred resources at a 0.3 g/t Au cut-off and the current underground resource at South West currently contains 0.59 Moz gold indicated and 1.24 Moz gold inferred resources at a 2.6 g/t cut-off within a total project gold resource endowment of 4.00 Moz gold indicated and 4.40 Moz gold inferred."

The latest assay results are from four (4) drill holes for a total of 2,872.0 m of drilling, completed as part of the current 70,000 m 2020/2021 winter drill program. The four reported holes were targeting the Gap zone which occurs between the current Windjammer South and South West resources in an area which has no currently defined gold resources. Drilling was focussed on extending the South West mineralization to the south, where it remains open, and connect the Windjammer South and South West resources. Windjammer South currently hosts an indicated resource of 40.59 Mt @ 0.84 g/t Au in the indicated category for 1.10 Moz contained gold and 29.10 Mt @ 1.12 g/t Au in the inferred category for 1.05 Moz contained gold. South West currently hosts an indicated resource of 4.53 Mt @ 4.07 g/t Au for 0.59 Moz contained gold and 9.61 Mt @ 4.01 g/t Au for 1.24 Moz contained gold in the inferred category. The open pit resource estimate at Westaway was estimated at a 0.30 g/t Au cut-off and the underground resource estimate at South West at a 2.60 g/t Au cut-off. The resource expansion drill program is continuing and further results are pending.

Discussion of Drill Results
Gap Zone

Four (4) drill holes were drilled to test the Gap zone located between, and to the south, of the current Windjammer South open pit and South West underground gold resources. The holes were targeting the extensions of steep high grade Gap veins at South West as well as the western extensions of the wide shallow dipping stacked mineralized veins drilled and modeled at Windjammer South. The drilling was conducted to test a 700 m long and 200 m wide corridor which has not historically been drill tested or included in any resource estimates.

Drill hole MGH20-168 was collared 200 m east of the current South West resource and 300 m west of the current Windjammer South resource and was designed to connect the current resources. MGH20-168 intersected zones of gold mineralization up to 4.00 m @ 3.54 g/t Au including 1.00 m @ 8.54 g/t Au, 12.00 m @ 0.64 g/t Au including 2.98 m @ 1.25 g/t Au, and 11.00 m @ 0.53 g/t Au including 2.00 m @ 1.99 g/t Au and 11.00 m @ 0.47 g/t Au. The drilling confirmed the western extensions of the Windjammer South mineralization and extended the zones to depth.

Drill hole MGH20-172 was drilled over 100 m south of current steep high grade Gap veins at South West and 400 m west of the mineral resource at Windjammer south. MGH20-172 intersected up to 9.50 m @ 1.20 g/t Au including 0.70 m @ 3.17 g/t Au, 10.00 m @ 1.05 g/t Au including 1.00 m @ 2.05 g/t Au and 12.00 m @ 0.59 g/t Au including 1.50 m @ 3.42 g/t Au. The drill holes extended mineralization significantly to the south of South West and to the west of Windjammer South.

Drill hole MGH21-174 was drilled over 100 m south of the current steep high grade Gap veins at South West and 600 m west of the mineral resource at Windjammer South. Drill hole MGH21-174 intersected up to 12.00 m @ 1.57 g/t Au including 1.05 m @ 5.82 g/t Au, 7.60 m @ 2.04 g/t Au including 1.65 m @ 6.36 g/t Au including 0.95 m @ 8.59 g/t Au, 10.00 m @ 1.64 g/t Au including 1.50 m @ 4.20 g/t Au and 1.50 m @ 3.21 g/t Au and 32.00 m @ 1.63 g/t Au including 1.00 m @ 7.62 g/t Au, 1.12 m @ 6.50 g/t Au and 1.20 m @ 5.56 g/t Au, and 7.00 m @ 1.08 g/t Au including 0.90 m @ 5.19 g/t Au.

Drill hole MGH21-175 was drilled 100 m east of MGH21-174 and 100 m to the west of MGH20-172 to test the southern extensions of the Gap veins and the western extensions of the Windjammer South resource. MGH21-175 intersected up to 19.70 m @ 0.94 g/t Au including 0.60 m @ 8.43 g/t Au, and 9.10 m @ 2.02 g/t Au including 1.00 m @ 5.83 g/t Au and 0.70 m @ 9.24 g/t Au.

Table 1: Selected Significant Drill Results

Target (Name)	Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)
SW	MGH20-168	161.00	173.00	12.00	0.64
	includes	168.02	171.00	2.98	1.25
SW	MGH20-168	517.00	521.00	4.00	3.54
	includes	517.00	518.00	1.00	8.54
SW	MGH20-172	168.00	177.50	9.50	1.20
	includes	168.80	170.50	1.70	2.34
	and	176.80	177.50	0.70	3.17
SW	MGH20-172	525.00	535.00	10.00	1.05
	includes	528.00	529.00	1.00	2.05
SW	MGH21-172	543.00	555.00	12.00	0.59
	includes	543.00	544.50	1.50	3.42
SW	MGH21-174	381.00	393.00	12.00	1.57
	and	391.95	393.00	1.05	5.82
SW	MGH21-174	634.45	642.00	7.55	0.90
	includes	635.50	638.20	2.70	1.88
SW	MGH21-174	648.40	656.00	7.60	2.04
	includes	653.00	654.65	1.65	6.36
	includes	653.70	654.65	0.95	8.59
SW	MGH21-174	663.00	673.00	10.00	1.64
	includes	663.00	664.50	1.50	4.20
	and	667.50	669.00	1.50	3.21
SW	MGH21-174	708.00	740.00	32.00	1.63

	includes	714.95	721.30	6.35	3.21
	includes	716.00	717.00	1.00	7.62
	and	720.18	721.30	1.12	6.50
	and	729.00	735.60	6.60	2.91
	includes	730.75	731.60	0.85	8.05
	and	734.40	735.60	1.20	5.56
SW	MGH21-174	819.00	826.00	7.00	1.08
	includes	819.00	819.90	0.90	5.19
SW	MGH21-174	829.45	834.00	4.55	1.44
SW	MGH21-175	218.50	235.50	19.70	0.94
	includes	220.70	227.25	6.55	1.71
	and	226.65	227.25	0.60	8.43
SW	MGH21-175	650.90	660.00	9.10	2.02
	includes	650.90	651.90	1.00	5.83
	and	655.10	657.00	1.90	4.92
	includes	655.65	656.35	0.70	9.24

Intercepts are calculated using a 0.30 g/t Au cut-off, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 75% to 95% of true width.

Figure 1: Location Map- Golden Highway Project

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4852/79764_689d1b5aa44c19cb_002full.jpg

Figure 2: Gap Zone - Drill Hole Locations

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4852/79764_689d1b5aa44c19cb_003full.jpg

Figure 3: Gap Zone - Long Section

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4852/79764_689d1b5aa44c19cb_004full.jpg

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH20-168	572703	5369920	328	50	-60	666.0
MGH20-172	571767	5369776	329	50	-60	642.0
MGH21-174	571477	5369536	325	50	-60	900.0
MGH21-175	571625	5369666	327	50	-60	664.0

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

Moneta holds 26,343 ha of prospective land in the Timmins Gold. The Company's flagship project, covering

the Golden Highway and Garrison Gold Projects is located 100 km east of Timmins and hosts a total indicated resource of 3,967,000 ounces gold contained and a total of 4,399,000 ounces gold inferred 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 3,335,000 ounces of open pit indicated resources contained within 116.7 Mt @ 0.89 g/t Au and 2,270,000 ounces of open pit inferred resources contained within 79.4 Mt @ 0.89 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 2,129,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au.

Preliminary economic assessment ("PEA") studies were completed on the Garrison open pit resources and the South West underground bulk mining resource in 2020. The Garrison PEA highlighted 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\$. The PEA on the South West gold deposit, one of 6 deposits located on the Golden Highway project, 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.

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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