

# Moneta Porcupine Mines Inc. Completes \$6.6 Million Financing

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[Moneta Porcupine Mines Inc.](#) (TSX: ME / OTC: MPUCF / XETRA: MOP) (the "Company" or "Moneta") announces the completion of a \$6,600,000 non-brokered private placement ("Placement").

The Company issued 11,428,571 common shares on a structured flow-through basis at \$0.49 per share for aggregate gross proceeds of \$5,600,000 and 2,857,143 common shares at \$0.35 for aggregate gross proceeds of \$1,000,000. The financing has been completed on a 'structured' flow-through basis whereby two hard dollar institutional investors hold the full 14,285,714 common shares for \$6.6 million upon closing of the financing.

Ian C. Peres, President and CEO, said, "We are pleased to expand Moneta's shareholder base with two top-tier hard dollar institutional investors who were the only participants in the current \$6.6M financing. The Company is now well funded to undertake robust exploration programs over the next 18-24 months, excluding other expected cash inflows. The Golden Highway Project remains the top priority exploration and development target, however Moneta's four other highly prospective and underexplored core projects will also be advanced."

The Company has contracted three drills and plans to complete up to 30,000 metres in the 2011 drill program. The objective of the 2011 drill program is to expand the newly identified gold zones, namely the 267 Zone, 162 Zone and 273 Zones, all part of the greater Southwest Zone, and located within the Company's 100% owned Golden Highway Project which covers 12km of highly prospective geology. In addition, several highly prospective and newly identified 2011 targets, all located in close proximity to the Southwest Zone, will be tested. The three drills have been in operation since late January 2011 with drill results to follow in short order.

Proceeds of the Placement will be used for exploration and development programs in the Porcupine and Golden Highway Camps and general working capital purposes. Finders' fees paid in cash were \$199,000, equivalent to 3.0% of the gross proceeds. The Placement is subject to the standard TSX four month hold period and to final regulatory approval.

## About Moneta

Moneta is a long-established gold mineral exploration and development company and former gold producer which owns one of the largest property portfolios over approximately 10% of the Destor Porcupine Fault Zone (from Timmins, Ontario to the Quebec border), one of the key structural features in the Abitibi Greenstone belt in Ontario. Moneta owns 100% of the Golden Highway Project, North Tisdale, Nighthawk Lake, Kayorum and Denton Thorneloe (West Timmins) core projects located in the Porcupine and Golden Highway Camps, one of the most prolific gold producing regions in North America, with over 72 million ounces of gold mined to date.

The TSX does not accept responsibility for the adequacy or accuracy of this release.

Moneta's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on Moneta, 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 statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. 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 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.*

**For further information:**

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