

Moneta Porcupine Mines Inc. Completes \$1.5 Million Financing

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TIMMINS, Oct. 21 - [Moneta Porcupine Mines Inc.](#) (TSX: ME / OTC: MPUCF / XETRA: MOP) ("Moneta") is pleased to announce completion of a \$1,500,000 non-flow-through (hard) dollar, non-brokered private placement ("Placement").

Ian C. Peres, President & CEO commented, "The objective of this financing was to address a hard dollar shortfall prior to December 31, 2010 resulting from the December 2009 buyout of the joint venture partner on the Golden Highway Project which is now 100% owned by Moneta."

Moneta issued 7,500,000 units ("Unit") at \$0.20 per share for aggregate gross proceeds of \$1,500,000. Each Unit is comprised of a one common share and one share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share at an exercise price of \$0.35 for a term of eighteen months following the closing of the Placement ("Warrant Term"). If the closing price of Moneta common shares trade above a certain price during the Warrant Term, Moneta has the right to accelerate the exercise of the Warrant to a date seven days following written notice to Warrant holders.

Proceeds of the Placement will be used on exploration and development programs in the Porcupine and Golden Highway Camps and for general working capital purposes. Finders' fees paid in cash were \$54,050, equivalent to 3.6% of the gross proceeds. The Placement is subject to the standard TSX four month hold period and to final regulatory approval.

About Moneta Porcupine Mines Inc.

Moneta Porcupine Mines 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% (from Timmins, Ontario to the Quebec border) of the Destor Porcupine Fault Zone, 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.

Moneta's public documents may be accessed at <http://www.sedar.com>. For further information on Moneta, please visit our website at www.monetaporcupine.com or email us at 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 [www.sedar.com]/www.sedar.com[url]. 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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