

Moneta Porcupine Mines Inc. reports new southwest zone results: 5.61 g/t over 23.89m including 7.42 g/t over 16.58m

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[Moneta Porcupine Mines Inc.](#) (TSX: ME / OTC: MPUCF / XETRA: MOP) ("Moneta") announces results from the ongoing 2010 drill program on the Southwest Zone, within the 100% owned Golden Highway Project ("GHP"), located along the prolific Destor-Porcupine Fault Zone, approximately 100km east of Timmins, Ontario.

Drill hole wedge MSW10-267C ("267C") intersected the 267 Zone mineralized corridor, returning 5.61 g/t Au over 23.89 metres, including two large and separate vein zones of 8.08 g/t Au over 7.75 metres and 10.55 g/t Au over 5.70 metres. Three drill holes have now intersected the 267 Zone completing a series of step-outs and establishing a consistent vein zone orientation with a north-northwesterly strike and steep southwesterly dip.

Ian C. Peres, President & CEO of Moneta, said, "The results for this second wedge and third drill intersection into the 267 Zone show a notable improvement in grade with continued strength in continuity over the mineralized intervals and corridor. We are particularly encouraged by the consistent 267 vein zone orientations now being targeted as we step up-dip, with follow-up drill wedging underway. After the first significant drill program in 13 years in 2010, these results are especially important as the 267 Zone is the largest and best mineralized quartz vein zone discovered so far in a very large untested area along the 12 km strike of the Golden Highway Project."

267C crossed the vein zone approximately 25 metres (82 feet) below drill hole wedge MSW10-267B ("267B"). The 267 Zone is located in a previously untested area 200 metres south, in the hanging wall, of the Southwest Zone's east-westerly trending iron formation. The gold mineralization is associated with a highly prospective iron carbonate (ankerite) alteration zone, typical of gold mineralization in major Abitibi gold camps including Timmins, Kirkland Lake and Red Lake.

The summary results from drill hole wedge 267C are as follows:

Drill hole	From (m)	To (m)	Width (1) (m)	Au (2) (g/t)	Comments
MSW-10-267C	1030.69	1054.58	23.89	5.61	Third drill intersection into 267 Zone -
incl.	1038.00	1054.58	16.58	7.42	consistent vein zone orientation now con-
and	1038.00	1045.75	7.75	8.08	W/NW- trending and steep SW-dipping.
and	1048.88	1054.58	5.70	10.55	

(1) Drilled widths are currently reported

(2) Metallic checks completed on all assays > 15.0 g/t

Previously reported (see October 28, 2010 press release)

MSW-10-267B

incl.

incl. 1058.00

1058.00

1066.90 1094.37

1078.00

1076.65 36.37

20.00

9.75 3.93

5.85

9.05 Initial drill wedge into 267 Zone:

W/NW-trending and steep SW-dipping.

Previously reported (see August 26, 2010 press release)

MSW-10-267

incl.

incl. 1064.85

1066.11

1087.92 1100.94

1081.70

1098.15 36.09

15.59

10.23 3.43

4.16

4.10 New 267 Zone: 50m thick quartz-carbonate vein zone: NW-trending and steep SW-dipping.

For a plan and cross section view of 267 Zone, please click on the following link:

http://www.monetaporcupine.com/i/pdf/2010-11-17_NRM1.pdf

For a map of Moneta's Golden Highway Project, please click on the following link:

http://www.monetaporcupine.com/i/pdf/2010-11-17_NRM2.pdf

R. Skeries, P.Geo. is the Qualified Person for the purposes of NI 43-101 and has approved the technical content of this release.

Assay Reporting

Diamond drill core logging and sampling follows general industry practices whereby logged and sample marked core is sawn in half with one half bagged and tagged for shipment to the assay laboratory and the remaining half of the sawn core returned to the core box for storage and future reference. Pulps and rejects are also stored. Blanks and a range of standards are inserted into the sample stream at regular intervals. Initial assays, metallics, and routine duplicates are completed by Expert Laboratories. Up to 15% of the pulps are submitted to a second laboratory as duplicates and checks. All laboratories used standard 30g fire assay techniques. Additional core sampling and assaying, including second cuts and metallics, may be completed at later dates. Intersections are reported using drilled widths unless specified otherwise with assay values as simple averages of duplicates and gravimetric results.

About Moneta Porcupine Mines Inc.

Moneta Porcupine Mines Inc. 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.

Moneta's public documents may be accessed at 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. 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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