

Moneta Porcupine Mines Inc. Extends 267 Zone in Southwest Zone

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Drills 10.5M Quartz Vein within Large 49.4M Corridor

[Moneta Porcupine Mines Inc.](#) (TSX: ME / OTC: MPUCF / XETRA: MOP) ("Moneta") announces additional 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 MSW-10-267E ("267E") intersected the 267 Zone approximately 50 metres (164 feet) up-dip to the east from previously released drill hole wedge SW-10-267B. Two separate gold zones of 3.90 g/t over 11.50 metres and 3.91 g/t over 10.79 metres within a broad and variably intense ankerite alteration zone of 2.83 g/t over 49.40 metres were intersected. This drill hole wedge is the fourth intersection into the 267 Zone gold mineralization which has now been extended to approximately 80 metres (262 feet) along dip.

Ian C. Peres, President & CEO of Moneta, commented, "We continue to intersect robust gram / metre intervals with strong continuity in gold mineralization through the 267 Zone with this aggressive 50 metre step-out. Follow-up drilling is underway to test the strike and dip extension of the 267 Zone as well as the significant mineralization intersected in the 162 cluster to the east."

267E intersected a substantial 10.5 metre (34 feet) wide quartz vein within the 49.40 metre interval. This 10.5 metre vein, the largest ever intersected in the Golden Highway Project, along with previously reported veins of up to 5.5 metres in MSW-10-267B, appear to confirm the existence of dominant veins which will support the interpreted continuity as we continue to expand the 267 Zone.

Moneta is reporting results from the completed 267 Zone intersection. The 267E drilling remains in progress, continuing past the intersection of the 267 Zone, to test the westerly strike potential and interpreted steep plunge or dip of the significant gold mineralization intersected along the hanging wall (south) side of the Central Block iron formation in MSW-10-162A, 162B and 162D (see table below).

For a plan and cross section view of MSW-10-267E, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2010-12-17_NRM1.pdf

For a map of Moneta's Golden Highway Project, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2010-12-17_NRM2.pdf

The summary results from drill hole wedge MSW-10-267E are as follows:

Drill hole From To Vertical depth Width (1) Au (2) g X m Comments
(m) (m) (m) (m) (g/t)

MSW-10-267E 1011.30 1060.70 910 49.40 2.83 140 Fourth drill intersection into 267 Zone -
49m thick vein zone, including 10.5m quartz vein
incl. 1018.25 1029.75 11.50 3.90
and 1048.36 1059.15 10.79 3.91

(1) Drilled widths are currently reported
(2) Metallic checks completed on all assays > 15.0 g/t

Previously reported (see November 17, 2010 press release)

MSW-10-267C	1030.69	1054.58	950	23.89	5.61
W/NW- trending and steep SW-dipping.					
incl.	1038.00	1054.58		7.42	
and	1038.00	1045.75	16.58	8.08	
and	1048.88	1054.58	5.70	10.55	
Previously reported (see October 28, 2010 press release)					
MSW-10-267B	1058.00	1094.37	960	36.37	3.93
W/NW-trending and steep SW-dipping.					
incl.	1058.00	1078.00	20.00	5.85	
incl.	1066.90	1076.65	9.75	9.05	
Previously reported (see August 26, 2010 press release)					
MSW-10-267	1064.85	1100.94	980	36.09	3.43
NW-trending and steep SW-dipping.					
incl.	1066.11	1081.70	15.59	4.16	
incl.	1087.92	1098.15	10.23	4.10	

Drill hole wedge MSW-10-267D ("267D") was drilled to the west and above 267E intersecting moderate to pervasive ankerite alteration interpreted to be the hanging wall of the 267 Zone. 267D was continued and returned 2.38 g/t Au over 25.08 metres, including 2.80 g/t Au over 18.36 metres and 3.37 g/t Au over 10.28 metres along the hanging wall (south) side of the Central Block iron formation.

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:

[Moneta Porcupine Mines Inc.](#)
Ian C. Peres, President & CEO
416-579-3040 (Toronto)
705-264-2296 (Timmins)
iperes@monetaporcupine.com
www.monetaporcupine.com

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