

Moneta Porcupine Mines Inc. Announces \$5 Million Bought Deal Financing

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(figures in Canadian dollars)

TIMMINS, ONTARIO -- ([Marketwire](#) - Feb. 23, 2012) - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC: MPUCF) (XETRA: MOP) (the "Company") announces that it has entered into an agreement with a syndicate of underwriters (the "Underwriters"), led by Stonecap Securities Inc., whereby the Underwriters have agreed to purchase, on a bought deal basis, 14,300,000 common shares (the "Common Shares") from treasury of the Company at a purchase price of \$0.35 per Common Share (the "Issue Price") for gross proceeds of \$5,005,000 (the "Offering").

The net proceeds of the Offering will be used for exploration at the Company's Golden Highway project, working capital and general corporate purposes.

The Offering will be made by way of private placement to accredited investors in all provinces of Canada. The Offering is expected to close on or about March 20, 2012, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the relevant securities regulatory authorities. The Common Shares will be subject to a four-month hold period.

About Moneta

Moneta holds a 100% interest in 5 core projects strategically located along the Destor Porcupine Fault Zone in the world class Timmins Camp with excellent infrastructure including access roads, water, electricity, and mills. The land position is one of the largest - after three gold producers - including the highly prospective Golden Highway Project which contains an Indicated resource of 1.07 million ounces gold (NI 43-101) and an Inferred resource of 2.07 million ounces gold (NI 43-101) and covers 12 kilometers of a volcanic/sedimentary belt along the Destor Porcupine Fault Zone, similar to that which has hosted the bulk of the 75 million ounces mined to date in the Timmins Camp.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

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