TORONTO, Sept. 29, 2016 /CNW/ - Moneta Porcupine Mines Inc. (TSX:ME) ("Moneta" or the "Company") announces the start of its fully-funded exploration and drilling program on its 100% owned Golden Highway Project, east of Timmins, Ontario.

The 2016/2017 exploration program at Golden Highway primarily consists of drilling several priority target areas along 8km of Destor Porcupine Fault Zone corridor ("Destor") adjacent to the Golden Highway NI 43-101 gold resource estimate. The target areas are located primarily along splays within the volcanics and associated syenitic intrusives of the Destor corridor and were generated by modelling and correlation of key data including airborne and ground magnetics, induced polarization, assay results from past drilling, and review of historical drill core and known geology.

Limited historical drilling along the 8km Destor corridor yielded notable results such as 14.19g/t over 4.3m in Landing Zone, 2.63g/t over 27.8m in Twin Creeks, and 9.19g/t over 8.5m in LC Zone. More recently the Discovery Zone (2014) returned 2.02g/t over 114.5m in the first drilling data gaps that was tested, prior to suspension of drilling given market conditions. A re-logging and sampling program of unsampled historical core, available at the Company's core farm, is now underway.

Two drills are currently being mobilized at Golden Highway with a third to follow on or around January 2017. Drilling will focus on targets in close proximity to the existing NI 43-101 gold resource. The Company expects that the discovery and delineation of additional gold mineralization outside of the NI 43-101 conceptual pit, could have a favourable impact on the overall project economics and initial capital expenditure requirements.

About Moneta
Moneta holds a 100% interest in 5 core gold projects strategically located along the Destor Porcupine Fault Zone in the world class Timmins Camp with over 85 million ounces of past gold production. The Golden Highway Project covers 12 kilometres of a highly prospective volcanic/sedimentary belt along the Destor Porcupine Fault Zone and currently hosts a NI 43-101 resource estimate of 1,091,000 ounces indicated (31.1 Mt at 1.09 g/t Au) plus 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres.

The Company's public documents may be accessed at www.sedar.com. For further information on the Company, 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 closing of the Offering, the use of proceeds of the Offering, 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.

SOURCE Moneta Porcupine Mines Inc.

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