

Moneta intersects all veins in new South West interpretation, returns up to 3.0m @ 7.13g/t Gold and 3.0m @ 7.01g/t Gold

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TORONTO, Jan. 18, 2018 /CNW/ - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta or "Company") is pleased to announce that it has completed the first drill hole (MGH17-051) to test the new structural interpretation of the South West target located within the Company's Golden Highway Project located approximately 110km east of Toronto, Ontario (Figure 1).

Highlights:

- Drill hole MGH17-051 intersected all 6 veins (i.e. Spruce, Pine, Cedar, Balsam, Birch, Elm), modelled in the new interpretation of a stacked array of en-échelon veins at South West and intersected an additional 7+ new veins;
- MGH17-051 intersected 3.00m @ 7.13g/t Au from the Cedar vein within a zone of 4.0m @ 5.84g/t Au from 565.0m @ 7.01g/t Au from the Pine Vein at 636.0m;
- The other 4 veins returned significant intercepts: Elm: 2.0m @ 2.67g/t Au at 440.0m, Birch: 1.0m @ 4.81g/t Au from 528.0m, Balsam: 1.0m @ 2.19g/t Au at 528.0m, Spruce: 2.0m @ 2.24g/t Au at 645.0m;
- The drill hole intersected a possible 7th vein (Tamarack?) at a depth of 369.0m intersecting 2.30m @ 5.03g/t Au (including 1.0m @ 7.05g/t Au) west of Elm;
- MGH17-051 intersected 7 other veins that have not been modelled which returned up to 1.10m @ 3.81g/t Au at 426.0m, 2.50m @ 2.49g/t Au at 426.0m and 3.10m @ 2.70g/t Au from 478.0m

"During 2017 the Company completed an extensive re-interpretation of mineralization previously intersected at South West. The new interpretation program resulted in the recognition and modelling of an array of stacked en échelon NW trending, SW steeply dipping, quartz-carbonate-pyrite veins. Initial modelling has been completed on 6 of these veins. The first hole to test this new interpretation has confirmed the existence, location and grades of the 6 interpreted veins with several additional veins also intersected. We are encouraged by the results and will continue to drill test the potential size and gold tenor of the South West vein system" commented Gary O'Connor, Co-CEO & Chief Geologist.

The South West drill program is part of the previously announced 2017 exploration drill program undertaken by the Company. The program tested higher grade targets on the Golden Highway Project which consisted of over 20,000m and 50 drill holes. Drill hole MGH17-051 was the first drill hole designed at South West to drill test the 6 new modelled veins as part of an 8,500m program consisting of 14 holes. The significant results returned from hole MGH17-051 are included in Table 1 and figures showing the location of the drill hole on cross section (Figure 2). Long sections for each of the 6 veins with "grade-thickness" colour contours generated from 60 historical drill holes with the pierce points of hole MGH17-051 are included (Figure 3, Figure 4 and Figure 5). The early results will result in the expansion of the drill program. Assays for other drill holes are pending and will be released as they become available.

Please click her for Figure 1: South West Location Map- Golden Highway Project:
http://www.monetaporcupine.com/i/misc/2018-01-18_NR-Fig1.jpg

South West Area

The re-interpretation of the mineralization at South West, utilizing 241 historical drill holes comprised of 94,127m of core, resulted in the interpretation of a tension vein array occurring as stacked en échelon veins within an ENE trending shear zone. Moneta to date has identified six NW (310°) trending veins which dip steeply to the south-west at 70°, have an average width of approximately 3m to 4m and are spaced 25m to 30m apart. The veins occur south of the main banded iron formation in the central block at South West within clastic greywacke sediments of Timiskaming age and can be traced for up to 350m and are open to the south. A new and possibly 7th vein (Tamarack?) was intersected west of Elm Vein at a depth of 369.0m and returned 2.30m @ 5.03g/t Au (including 1.0m @ 7.05g/t Au) in addition to several other new veins.

Modelling of the veins has been conducted down to 350m to 400m and historical drilling of the veins has been completed as deep as 900m. The deeper extensions of the veins have not been modelled due to the amount of drilling however the individual veins can be traced to depth. Additional NW trending veins have been identified from historical drilling and are currently being modelled and drill tested. Additional vein sets trending 340° (NNW) and dipping to the west have also been identified as have riedel shear veins trending ~NE and dipping to the north. Steeply dipping mineralized shoots have also been recognised along the north bounding shear plane which occurs at the BIF contact. These are also currently being interpreted, modelled and drill tested.

The quartz-carbonate-pyrite veins occur within a distinct ankerite alteration halo occasionally associated with sericite. A sulphide(pyrite)-chlorite and quartz veinlets occurs adjacent to the veins and hosts mineralization. The veins can be brecciated and occur as quartz matrix supported breccia zones.

Table 1: South West: Significant Drill Results

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
MGH17-051	368.35	374.00	5.65	2.85	Tamarack?
Includes	369.00	371.30	2.30	5.03	Tamarack?
Includes	369.00	370.00	1.00	7.50	Tamarack?
MGH17-051	410.00	411.10	1.10	3.81	New
MGH17-051	426.00	428.50	2.50	2.49	New
Includes	426.70	428.50	1.80	2.82	New
MGH17-051	436.00	437.00	1.00	2.41	New
MGH17-051	440.00	444.00	4.00	1.89	Elm
Includes	440.00	442.00	2.00	2.67	Elm
MGH17-051	478.00	479.00	1.00	4.81	Birch
MGH17-051	486.90	490.00	3.10	2.70	New
MGH17-051	528.00	529.00	1.00	2.19	Balsam
MGH17-051	539.00	540.00	1.00	2.67	New
MGH17-051	552.00	554.00	2.00	2.21	New
MGH17-051	565.00	569.00	4.00	5.84	Cedar
Includes	565.00	568.00	3.00	7.13	Cedar
MGH17-051	636.00	639.00	3.00	7.01	Pine
MGH17-051	645.00	647.00	2.00	2.24	Spruce

Intercepts are calculated using a 2.0g/t Au cut-off, maximum of 2m internal waste and no top cap (No assays exceed 25g/t Au). All intercepts are reported as drill widths.

Please click here for Figure 2: South West: Interpretive Cross Section and Map:
http://www.monetaporcupine.com/i/misc/2018-01-18_NR-Fig2.jpg

