

Moneta Intercepts 47.00 m @ 2.08 g/t Gold Including 23.87 m @ 2.48 G/t Gold in a new Mineralized Shoot at South West

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TORONTO, July 19, 2018 /CNW/ - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or "Company") is pleased to announce the results from seven additional diamond drill holes completed on the South West ("South West") located within the Company's Golden Highway Project (located 110 km east of Timmins, Ontario, see F

Highlights:

Step-out drilling at South West has identified a new mineralized shoot (SW-6) and the extensions of two (2) new veins. Results continue to extend the strike and depth extent of the known vein structures and mineralized shoots.

Mineralized Shoots

•	SW-6	Drill hole MGH18-091 intersected a new mineralized shoot (SW-6) assaying 47.00 metres ("m") @ 2.08 grams per tonne gold ("g/t Au") including 1.86 m @ 5.66 g/t Au and 1.00 m @ 6.49 g/t Au
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Vein Structures

•	Willow Vein	MGH18-090 intersected Willow vein extending the vein by 50 m to the north assaying 3.30 m @ 2.16 g/t Au including 1.00 m @ 7.06 g/t Au
•	Redwood Vein	Drill hole MGH18-088 intersected 4.70 m @ 2.16 g/t Au including 1.00 m @ 3.74 g/t Au extending by ~100 m to the south
•	West #1 Vein	Drill hole MGH18-093A intersected a new vein structure West Vein #1, assaying 10.00 m @ 2.16 g/t Au including 3.15 m @ 3.24 g/t Au and 1.00 m @ 4.09 g/t Au 300m south of the West veins
•	West #2 Vein	A second vein structure West Vein #2 was intersected in drill hole MGH18-093A assaying 3.00 m @ 2.16 g/t Au including 1.15 m @ 7.03 g/t Au extending the structures by 300 m to the south

Gary O'Connor, CEO & Chief Geologist commented, "We continue to be encouraged by the drill results which have confirmed and extended mineralization and intersected new mineralization. We have now identified seventeen (17) vein structures and a new mineralized shoot, ultimately adding to the overall size potential at South West. These results continue to increase our confidence and understanding of the vein structures and stockwork zones. We plan to complete the logging and assaying of core from the expanded drill program on the Golden Highway project in order to define a larger gold system; increase the number of veins and shoots; and confirm the higher grade mineralization in preparation for a resource update."

The latest assay results are from seven drill holes totalling 3,868.0 m of drilling at South West that continues to test the grade structural targets. The drill program at South West follows up on the previously announced exploration drill program undertaken by the Company in late 2017 and 2018 that was expanded to 41,100 m in 70 drill holes. Assays for the remaining

holes are pending and will be released as they become available for the South West and "55" areas.

South West Deposit

Drilling to date at South West has been successful in confirming the existence of seventeen (17) vein structures and nine mineralized shoots. The veins trend NW as stacked veins, steeply dipping to the SW at ~70°, and occur south of the BIF Formation ("BIF") within clastic Timiskaming age sediments. Two new veins intersected in the current drilling are thought to be southern extensions of veins west of the Main Fault. The first six modelled veins have an average width of approximately 10 m and are spaced 25 m to 30 m apart. The vein structures can now be traced for over 400 m in strike length and have been historically drilled to depths of up to 1,200 m.

The sheared contact with the BIF hosts mineralized stockwork zones ("shoots") which plunge ~65° to ~75° to the west and are up to 50 m long, 25 m wide and have been confirmed to depths of over 1,000 m. A total of nine (9) shoots have now been identified.

The veins and stock-work style veining within the shoots occur as quartz-carbonate-pyrite veins within an ankerite alteration zone, occasionally associated with sericite. A zone of pyrite-chlorite and quartz veinlets occurs within the vein corridors and a gold mineralization. The veins can be brecciated and occur as quartz matrix supported breccia zones. The nine (9) mineralized shoots and seventeen (17) vein corridors have now been successfully traced over a width of 1,200 m.

South West Drill Results

Drill hole MGH18-088 was drilled to test the southern extensions of the Redwood, Maple and Oak Veins. The drill hole intersected the Redwood Vein (4.70 m @ 2.16 g/t Au, including 1.00 m @ 3.74 g/t Au at 510.00 m depth) extending this vein by ~100 m to the south.

Drill hole MGH18-089 was drilled to test the location of stockwork vein zones located within mineralized shoots north of the BIF unit adjacent to the four SW-3 shoots. The hole drilled between the SW-3c and SW-3d shoots. The hole also tested the northern extensions of the Willow, Arbutus and Yew structures which it intersected (Yew: 0.30 m @ 3.51 g/t Au).

Drill hole MGH18-090 was also drilled to test the northern extensions of the SW-3 shoots, the up-dip extensions of the Arbutus veins and the northern contacts with the BIF. The drill hole extended the SW-3d shoot by 25 m to the north intersecting 7.00 m @ 1.26 g/t Au and intersected the northern extensions of the Willow Vein assaying 3.30 m @ 3.67 g/t Au including 1.00 m @ 7.06 g/t Au at 286.0 m depth extending the vein 50 m to the north and 100 m up-dip.

Drill hole MGH18-091 was drilled to test the northern and southern BIF contacts in the area between the SW-4 and SW-5 mineralized shoots. The drill hole intersected a new zone of stockwork veining (SW-6) on the southern contact of the BIF. The drill hole returned the gabbro returning 47.00 m @ 2.08 g/t Au at 381.0 m depth including 23.87 m @ 2.48 g/t Au including 1.86 m @ 5.66 g/t Au and 1.00 m @ 6.49 g/t Au.

Diamond drill hole MGH18-092 was drilled to test the southern extensions of the Willow and Arbutus veins up to 600 m to the BIF contact. The vein structures continue but narrow to the south.

Drill holes MGH18-093 and MGH18-093A were drilled to test the southern extensions of the vein structures located west of the Main Fault and the western and depth extensions of the SW-1 shoot. The drill holes confirmed the extensions of two veins up to 300 m to the south intersecting 10.00 m @ 2.11 g/t Au including 3.15 m @ 3.24 g/t Au at 164.0m depth and 3.00 m @ 2.33 g/t Au including 1.15 m @ 7.03 g/t Au at 251.00 m depth. MGH18-093 intersected the western extensions of SW-1 intersecting 1.00 m @ 2.33 g/t Au at 611.00 m extending the mineralized stockwork by 100 m to the west and 100 m to depth. Drill hole MGH18-093A was terminated short of the target.

Please click below for Figure 1 - South West Location Map: Golden Highway Project
http://www.monetaporcupine.com/i/maps/2018-07-19_NR-Fig1.jpg

Please click below for Figure 2 - South West: Geology and Drill Location Map
http://www.monetaporcupine.com/i/maps/2018-07-19_NR-Fig2.jpg

Please click below for Figure 3 - South West: Schematic Cross Section

http://www.monetaporcupine.com/i/maps/2018-07-19_NR-Fig3.jpg

Table 1: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
#	mE	mN	masl	°	°	m
MGH17-088	571001	5369271	323	90	-55	714.0
MGH17-089	570951	5369697	324	90	-57	453.0
MGH17-090	570999	5369798	325	85	-66	624.0
MGH18-091	571103	5369904	325	90	-60	471.0
MGH18-092	571369	5369396	326	90	-55	540.0
MGH18-093	570820	5368955	323	3	-73	700.0
MGH18-093A	570782	5368994	323	5	-68	366.0

Table 2: South West: Selective Significant Drill Results

Hole	From	To	Length	Au	Vein
#	(m)	(m)	(m)	(g/t)	#
MGH18-088	510.00	514.70	4.70	2.16	Redwood
includes	510.00	511.00	1.00	3.74	Redwood
MGH18-089	160.30	160.60	0.30	2.44	Willow
MGH18-089	256.70	257.00	0.30	3.51	Yew
MGH18-090	264.00	271.00	7.00	1.26*	SW-3d
includes	264.00	265.00	1.00	2.29	SW-3d
and	267.00	268.00	1.00	2.73	SW-3d
MGH18-090	275.00	277.00	2.00	2.00	SW-3d
MGH18-090	286.00	289.30	3.30	3.67	Willow
includes	287.30	288.30	1.00	7.06	Willow
MGH18-091	381.00	428.00	47.00	2.08*	SW-6
includes	381.00	385.98	4.98	1.96*	SW-6
and	389.00	391.00	2.00	3.81	SW-6
and	398.00	400.98	2.98	2.16	SW-6

and	403.13	427.00	23.87	2.48	SW-6
includes	409.00	427.00	18.00	2.74	SW-6
includes	409.00	416.00	7.00	3.01	SW-6
includes	413.14	415.00	1.86	5.66	SW-6
and	419.00	427.00	8.00	3.02	SW-6
includes	421.00	422.00	1.00	6.49	SW-6
MGH18-093A	151.75	177.00	25.25	1.33*	New West-1
includes	151.75	154.00	2.25	2.08	New West-1
and	164.00	174.00	10.00	2.11	New West-1
includes	164.00	165.00	1.00	4.09	New West-1
and	170.85	174.00	3.15	3.24	New West-1
MGH18-093A	193.32	194.06	0.74	3.92	New
MGH18-093A	195.20	196.00	0.80	5.56	New
MGH18-093A	254.00	255.00	1.00	2.63	New West-2
MGH18-093A	260.00	263.00	3.00	1.52*	New West-2
includes	260.00	261.00	1.00	2.51	New West-2
MGH18-093	168.00	169.50	1.50	2.20	New West-1
MGH18-093	172.04	173.00	0.96	4.08	New West-1
MGH18-093	251.00	254.00	3.00	3.28	New West-2
includes	251.00	252.12	1.15	7.03	New West-2
MGH18-093	484.00	486.00	2.00	2.15	New West-3
MGH18-093	493.00	494.00	1.00	2.20	Main Fault
MGH18-093	611.00	612.00	1.00	2.33	SW-1

Intercepts are calculated using a 2.0 g/t Au cut-off, maximum of 2m internal waste and no top cap, unless noted (*). All intercepts are reported as drill widths and estimated to be 65% to 100% of true widths.

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half is sent ALS Canada Inc. for drying and crushing to 75 mm, with a 1.00 kg split pulverized to -75 µm (200#). A 50 g charge is Fire Assayed and analyzed using a AAS finish for Au. Samples above 10.00 g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1.00 kg sample. Moneta inserts independent reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates with the samples, as well as completing third-party check assays at Activation Laboratories Ltd. Gary O'Connor, MAusIMM is a person under NI 43-101 and has reviewed and approved the contents of this press release.

About Moneta

The Company holds a 100% interest in 5 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, Main Fault, Tisdale, Nighthawk Lake, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective

ultramafic/mafic volcanic/sedimentary rocks along the DPFZ hosting a NI 43-101 indicated resource estimate of 1,091,000 ounces (31.1 Mt at 1.09 g/t Au) and 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 information and forward-looking statements, collectively "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are frequently made by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events or results. Forward-looking statements include, but are not limited to information with respect to the future performance of the Company, its business, its operations and financial performance and condition such as the Company's drilling program and the timing thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.

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 exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those anticipated in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to update these forward-looking statements.

SOURCE [Moneta Porcupine Mines Inc.](http://www.monetaporcupine.com)

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