

Moneta Intercepts 5.30 m @ 7.63 g/t Gold Including 0.80 m @ 22.40 g/t Gold and 7.13 m @ 5.06 g/t Gold Including 1.98 m @ 12.47 g/t Gold at South West

10.10.2018 | [CNW](#)

Symbol: TSX: ME

TORONTO, Oct. 10, 2018 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from five drill holes completed on the South West Deposit ("South West") as part of the completed summer 2018 drill program, in anticipation of the 43-101 resource estimate update anticipated later this year. South West is located within the Company's Golden Highway Project located 110 km east of Timmins, Ontario (see Figure 1).

Highlights:

Drilling results at South West confirmed the extent and grade of the SW-4 and SW-6 mineralized shoots, extended known veins and intersected new vein structures.

Mineralized Shoots

• SW-4 Drill hole MGH18-102 intersected the SW-4 mineralized shoot returning 12.00 metres ("m") @ 2.74 g/t Au per tonne gold ("g/t Au") including 2.00 m @ 6.49 g/t Au and 5.30 m @ 7.63 g/t Au, including 0.80 m @ 22.40 g/t Au and 0.90 m @ 13.45 g/t Au

• SW-6 Drill hole MGH18-103 intersected the SW-6 shoot returning 8.00 m @ 1.38 g/t Au and 3.50 m @ 2.33 g/t Au

Vein Structures

• Alder Vein MGH18-101 intersected the up-plunge extensions of the Alder vein returning 0.42 m @ 17.25 g/t Au

• Yew Vein MGH18-103 intersected the northern extensions of the Yew vein returning 7.13 m @ 5.06 g/t Au including 1.98 m @ 12.47 g/t Au

• New Veins Drill hole MGH18-103 intersected a new vein west of the SW-3a mineralized shoot returning 0.97 m @ 6.49 g/t Au. MGH18-102 intersected a new vein returning 2.00 m @ 6.49 g/t Au

Gary O'Connor, CEO & Chief Geologist commented, "We continue to be encouraged by the latest drill results as part of our resource definition drill program. The 5 new drill holes have confirmed the extent, as well as size and grade of the SW-4 and SW-6 mineralized shoots, identified during the 2017/2018 winter drill program at South West. The recent drilling has located new mineralized veins notably in the Gap area where vein modelling has not been completed as well as extended known veins. The latest holes were drilled to enable the new stock-work zones to be included in the pending resource estimate update later this year. We await the assay results of 3 drill holes which were testing 2 additional mineralized shoots at South West and one new vein at Windjammer South."

The latest assay results are from five (5) drill holes totalling 2,312.10 m from a total of eight (8) drill holes for 3,550.70 m

South West this past summer. The new drill program at South West forms part of the drill program undertaken by the company during the summer of 2018. The drill program was conducted to define the new mineralized stock-work zones ("shoots") during the 2017/2018 drill program in preparation of the new resource update. The results of the remaining 3 drill holes will be released as they become available.

South West Deposit

The summer 2018 drill program at South West was designed to define the SW-4 and SW-6 mineralized shoots identified during the 2017/2018 drill program in preparation for the pending resource estimate update. The drill programs have been successful in confirming the existence of nine (9) mineralized shoots and seventeen (17) vein structures. Additional veins and stock-work zones have been intersected and are also currently being modelled.

The mineralized shoots occur within Timiskaming age clastic sediments located along the sheared contact with a Band Formation ("BIF") unit to the north. The shoots occur up to 50 m long, 25 m wide and plunge ~65° to ~75° to the south-southwest. Veins have been confirmed to depths of 1,200 m.

The associated vein structures trend NW and dip steeply to the SW at ~70° and occur south of the BIF within the clastic sediments. The first six modelled veins have an average width of approximately 2.90 m and are spaced 25 m to 30 m apart. The remaining vein structures can now be traced for up to 500 m in strike length and have been historically drilled to depths of up to 1,200 m.

The mineralized veins and stock-work veining within the shoots occur as quartz-pyrite veins within an ankerite-sericite-sphalerite alteration halo. The nine (9) mineralized shoots and seventeen (17) vein corridors have now been successfully traced and modelled to depths of over 1,200 m.

South West Drill Results

Drill hole MGH18-101 confirmed the up-plunge near surface extensions of the Alder vein by 50 m. The drill hole assayed 17.25 g/t Au at a down hole depth of 102.68 m. The hole also helped confirm the location and grade of the SW-3a mineralized zone.

Diamond drill hole MGH18-102 was drilled to confirm the location and infill the gold grade of the SW-4 mineralized shoot within the NW trending Gap structure. The hole intercepted 5.30 m @ 7.63 g/t Au at a down hole depth of 568.00 m, including 10.57 g/t Au which includes 0.80 m @ 22.40 g/t Au and 0.90 m @ 13.45 g/t Au. The drill hole confirmed new extensions of the SW-4 mineralized stockwork zone assaying 44.00 m @ 1.11 g/t Au and intersected a new vein assaying 12.00 m @ 2.75 g/t Au including 2.00 m @ 6.49 g/t Au at a down hole depth of 425.00 m located east of the Larch Vein.

Drill hole MGH18-103 was drilled to test the size and grade of the mineralized stock-work zone that makes up the SW-6 shoot. The hole returned 7.13 m @ 5.06 g/t Au including 1.98 m @ 12.47 g/t Au from the Yew Vein located west of SW-6. The hole also returned 8.00 m @ 1.38 g/t Au and 3.50 m @ 2.33 g/t Au from the SW-6 shoot. The hole also confirmed the extensions of the SW-6 shoot and intersected 2 new veins east of the Larch vein which returned 1.00 m @ 4.53 g/t Au and 2.10 m @ 2.32 g/t Au.

Drill hole MGH18-104 tested the eastern extensions of the SW-5 stock-work zone and confirmed the plunge and extent of the zone to the east.

Diamond drill hole MGH18-105 was drilled to test the southern extensions and plunge of the SW-5 shoot. The hole intercepted the edge of the mineralized stock-work. The hole intersected a new zone of variable stock-work veining and alteration east of the SW-5 shoot with a wide zone of veining returning 28.50 m @ 0.55 g/t Au. The new shoot is currently not being modelled.

Table 1: South West: Selective Significant Drill Results

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
MGH18-101	102.68	103.10	0.42	17.25	Alder
MGH18-102	396.00	398.00	2.00	3.42	New Vein
MGH18-102	425.00	437.00	12.00	2.74	New Vein
includes	432.00	434.00	2.00	6.49	New Vein
MGH18-102	568.00	573.30	5.30	7.63	SW-4
includes	568.80	572.35	3.55	10.57	SW-4
includes	568.80	569.60	0.80	22.40	SW-4
and	571.45	572.35	0.90	13.45	SW-4
MGH18-102	649.00	693.00	44.00	1.11*	SW-4
includes	653.00	654.00	1.00	3.26	SW-4
and	663.00	664.00	1.00	3.44	SW-4
and	686.00	688.00	2.00	2.36	SW-4
MGH18-103	90.12	91.09	0.97	8.02	New Vein
MGH17-103	181.00	182.10	1.10	2.11	SW-3a
MGH18-103	387.02	394.15	7.13	5.06	Yew
includes	387.02	389.00	1.98	12.47	Yew
MGH18-103	451.60	459.60	8.00	1.38*	SW-6
includes	455.60	456.60	1.00	3.28	SW-6
and	458.60	459.60	1.00	2.38	SW-6
MGH18-103	464.20	465.00	0.80	2.54	SW-6
MGH18-103	482.40	483.25	0.85	3.28	SW-6
MGH18-103	487.50	491.00	3.50	2.33	SW-6
MGH18-103	530.00	531.00	1.00	4.53	New Vein
MGH18-103	549.45	551.55	2.10	2.32	New Vein
includes	549.45	550.50	1.05	3.58	New Vein
MGH18-105	193.00	195.60	2.60	1.12*	SW-5
MGH18-105	342.50	371.00	28.50	0.55*	New shoot
includes	359.90	361.00	1.10	2.66	New shoot

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

Table 2: Drill Hole Details

	Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)	
MGH18-101	571169	5369610	324	44	-60	366.1	
MGH18-102	571521	5369726	327	360	-68	737.0	
MGH18-103	571204	5369658	324	30	-68	588.0	
MGH18-104	571221	5369900	325	83	-62	249.0	
MGH18-105	571663	5370203	327	86	-53	372.0	

Please click below for Figure 1 - South West Location Map: Golden Highway Project
http://www.monetaporcupine.com/i/maps/2018-10-10_NR-Fig1.jpg

Please click below for Figure 2 - South West: Geology and Drill Location Map
http://www.monetaporcupine.com/i/maps/2018-10-10_NR-Fig2.jpg

Please click below for Figure 3 - South West: Schematic Cross Section
http://www.monetaporcupine.com/i/maps/2018-10-10_NR-Fig3.jpg

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 -2 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 Gold. 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 certified 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, FAusIMM is a qualified 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, North 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 statements" within the meaning of applicable Canadian securities legislation. 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 include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results 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 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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<https://www.rohstoff-welt.de/news/310380--Moneta-Intercepts-5.30-m--7.63-g-t-Gold-Including-0.80-m--22.40-g-t-Gold-and-7.13-m--5.06-g-t-Gold-Including-1>

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