

Moneta completes geological modelling of deposits on the Golden Highway Project and commences resource update

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TORONTO, Nov. 29, 2018 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce that it has now completed the new geological interpretation model of high grade structures on the Golden Highway Project, expanding the number and size of mineralized structures identified. The new geological model will form the basis of the new updated resource estimate due to be completed in early 2019 on the Company's Golden Highway Project, located 10 km east of Timmins, Ontario (see Figure 1).

Highlights:

- Moneta has increased the number of modelled vein structures to fifty-eight (58) on six (6) deposit areas to be used in the resource update;
- The new resource estimate update on the Golden Highway Project has commenced and is due to be completed in early 2019;
- Four (4) of the deposit areas containing 44 mineralized structures are associated with the regional Banded Iron Formation hosted in Timiskaming sediments;
- Two (2) of the deposit areas containing 14 structures are hosted in mafic/ultramafic units located along the Destoroye Fault Zone;
- Sampling of previously unsampled historical core has been completed.

Gary O'Connor, CEO & Chief Geologist commented, "The Moneta geological team has completed a thorough and detailed re-interpretation of the high-grade controlling structures on six (6) deposit areas within the Golden Highway Project. Detailed alteration and mineralization logging, as well as structural interpretation has confirmed the continuity of the structures with the basis of the wireframes currently being used in the pending resource estimate update. A total of 58 mineralized structures have now been modelled, significantly expanding the scope of the resource which is due to be completed in early 2019. Intercepts have also identified additional mineralized zones on the project outside the current resource update highlighting additional exploration upside."

The new resource estimate will be based on 1,108 holes for 352,055.50 m of drilling including 74 new drill holes for 42,000 m, completed between September 2017 and August 2018. The updated resource will also include the results of 25 drill holes for 11,781.22m drilled in early 2017, 11 drill holes completed in 2016 for 6,052.0 m and 112 drill holes completed during 2015 for 49,719.0 m not previously included in a resource. A total of 1,300 mineralized intercepts were identified, relogged and analyzed, not historically sampled, with structures confirmed and used in the development of the new resource model. On average, one mineralized sediment hosted mineralized structure has been defined by over 59 drill intercepts.

Please click below for Figure 1: Deposit Location Map- Golden Highway Project
<http://www.monetaporcupine.com/i/maps/nov292018-fig2.jpg>

Banded Iron Formation Related Deposits

The South West, Gap, Windjammer South and "55" deposits are located along over 4 km of strike length on the southern margin of a regional Banded Iron Formation (BIF) hosted within clastic sediments of Timiskaming age. Mineralization occurs as quartz-pyrite veins trending steeply west dipping stockwork veining and associated vein structures. The structures occur up to 30 m wide, 100 m from the BIF contact, and have been traced up to 400 m of strike length and drilled to 1,200 m depth. The mineralized structures are spaced 30 m to 75 m. The absence of mineralized structures between South West and "55" over 2 km to the east is due to the lack of drilling. A similar absence of modelled structures occurs over 0.5 km between Windjammer South and "55" due to a lack of drilling. The BIF contact east of Windjammer South and west of "55" remains untested.

The mineralized veins and stockwork veining within the structures occur as quartz-pyrite veins within an ankerite-sericite-silica-pyrite (+ albite) alteration halo. The mineralized veins and associated stockwork zones making up the veins and corridors have now been successfully traced for a distance of over 4.5 km between "55" and Windjammer South.

- South West: A total of 17 mineralized structures have been modelled at South West with drilling to depths of 1,200 m. The vein structures have been developed to include the SW- 1, SW-2, SW-3 (a, b, c, d) and SW-4 stockwork zones. The structures have a strike ~NW-SE and dip ~70° to the west and have been intersected in drilling up to 400 m from the BIF contact. Four structures have been modelled in the West Block area of South West to depths of 200 m. Two smaller structures in the total have also been identified and modelled adjacent to the Main Fault.

- Gap: Mineralization at Gap has been confirmed to be a continuation of the South West vein sets. Two new mineralized zones with associated stockwork zones have been developed at Gap bringing the total number of vein structures to four. Gap veins have been drilled to 700 m depth and up to 300 m distance from the BIF. The mineralized zones at Gap are SW-5, SW-6 and SW-7 stockwork zones and trend ~NNW-SSE and dip ~70° to the west.
- Windjammer South: A total of ten (10) mineralized vein structures have been modelled at Windjammer South and SW-8 stockwork zone. The zones strike ~NNW-SSE and dip ~60° to the west and have been drilled to distances of up to 300 m from the BIF and to depths of 300 m. Several smaller splays of veins also occur.
- "55": At "55" a total of thirteen (13) vein structures and associated stockwork zones have been modelled to depths of up to 300 m and distances of up to 250 m from the BIF. The veins strike NNE-SSE and dip steeply (~80°) to the west.

Please click below for Figure 2: Golden Highway Deposits: Mineralized Zones (View to NW)
<http://www.monetaporcupine.com/i/maps/nov292018-fig3.jpg>

Mafic/Ultramafic Hosted Deposits

Discovery: Mineralization at Discovery is associated with steeply dipping, east plunging quartz-pyrite veining associated with feldspar to syenite porphyry dykes hosted within altered komatiitic ultramafic rocks of the Tisdale assemblage and in sharp contact with conglomerate and greywacke units of the Timiskaming age sedimentary rocks to the south. A total of eight zones of mineralization have been modelled and have widths of up to 25 m, can be traced vertically for over 150 m and up to 250 m. The mineralization at Discovery occurs outside of the current NI 43-101 resource.

Windjammer North: Mineralization occurs south of, and parallel to the regional DPFZ, trending ENE (070°) and is hosted within altered komatiitic ultramafic rocks of the Tisdale assemblage in contact with basaltic flows. The target consisted of west plunging (~25°W) zones up to 40 m wide and up to 25 m thick, that can be traced for over 300 m in strike length. These zones show an aggregate thickness of close to 80 m. Mineralization is hosted by massive to brecciated ultramafic metavolcanics that have been altered to green fuchsite-carbonate assemblage in the western and central portion of the zone with more mafic metavolcanics to the east displaying albite bleaching and sericite alteration. Fracture-filling chlorite and specular hematite are common. Gold mineralization is associated with pyrite-rich white to light grey quartz veining.

Please click below for Figure 3: Golden Highway deposits: Mineralized Structures (View to SE)
<http://www.monetaporcupine.com/i/maps/nov292018-fig4.jpg>

Historical Core Sampling

The development of the new geological wire frame model involved the re-logging of over 1,300 intercepts identified as part of the 44 sediment hosted vein structures. Sampling of previously un-assayed historical core which intersected veins was completed during the 2018 re-logging program and returned the following significant results.

Table 1: Select Significant Intercepts: 2018 Historical Core Sampling

Target	Hole	From	To	Length	Au	Vein
Name	#	(m)	(m)	(m)	(g/t)	Name
Gap	MSW11-291A	685.00	687.00	2.00	2.54	Gap 1
South West	M-87-37	54.70	56.00	1.30	1.72*	Cedar
South West	MM97-191	231.00	232.50	1.50	1.59*	
South West	M-87-52	58.00	59.10	1.10	4.50	Cedar
"55"	MA05-30	384.50	385.30	0.80	4.00	55-C splay
"55"	MA08-44	295.00	295.42	0.42	3.05	55-B splay
South West	MU-89-99	173.00	176.85	3.85	1.54	Cedar Splay
	includes	173.00	175.00	2.00	2.32	Cedar Splay

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.

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Half sawn drill core is sent to 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 an 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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