

Moneta Intercepts 2.00 m @ 7.21 g/t Gold, 1.90 m @ 6.33 g/t Gold and 0.57 m @ 15.70 g/t Gold on Extensions of South West Deposit

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TORONTO, May 9, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from the first two diamond drill holes of the 2019 winter drill program. The holes were drilled on the South West Deposit ("South West") located within the Company's Golden Highway Project, 110 km east of Timmins, Ontario, (see Figure 1).

Highlights:

Drill holes MGH19-110 and MGH19-111 intersected the depth and strike extensions of the targeted Gap veins from the area of the South West Deposit beyond the current resource. A new Gap-6 vein was also intersected and the holes were successful in filling and upgrading the main South West veins.

MGH19-110

- Alder Vein Drill hole MGH19-110 intersected 3.00 metres ("m") @ 5.12 grams per tonne gold ("g/t Au") including 1.90 m @ 7.10 g/t Au, upgrading the grade of this vein
- Walnut Vein Drill hole MGH19-110 intersected 0.57 m @ 15.70 g/t Au upgrading the grade of this vein
- Arbutus Vein Drill hole MGH19-110 intersected 2.42 m @ 3.60 g/t Au including 0.77 m @ 5.64 g/t Au upgrading the grade of this vein
- Gap-3 Vein Drill hole MGH19-110 intersected 3.00 m @ 2.55 g/t Au, including 1.00 m @ 4.59 g/t Au extending the vein 200 m to depth and 100 m south
- Gap-4 Vein Drill hole MGH19-110 intersected 0.70 m @ 7.55 g/t Au, extending the vein 200m to depth and 100 m south
- Gap-6 Vein Drill hole MGH19-110 intersected a new vein Gap-6 to the east assaying 1.00 m @ 4.84 g/t Au

MGH19-111

- Walnut Vein Drill hole MGH19-111 intersected 1.62 m @ 3.03 g/t Au including 0.42 m @ 6.55 g/t Au upgrading resource in this vein
- Arbutus Vein Drill hole MGH19-111 intersected 2.42 m @ 3.60 g/t Au infilling the resource in this vein
- New Vein Drill hole MGH19-111 intersected 2.80 m @ 4.68 g/t Au including 0.90 m @ 9.86 g/t Au from a new vein
- Gap-3 Vein Drill hole MGH19-111 intersected 3.00 m @ 2.55 g/t Au, including 1.00 m @ 4.59 g/t Au extending 200 m to depth

Gary O'Connor, CEO & Chief Geologist commented, "We are encouraged and pleased to have confirmed the extensions to depth and along strike of the Gap series of veins at South West beyond the current resource and to have intersected a new vein, Gap-6. The drill program has also drill tested many of the eastern veins of South West confirming the continuity of the veins, and both upgrading the confidence of the resource model and potentially increasing overall grades. Extensions of these veins have been intersected north of the gabbro further extending the resource. The ongoing drill program is designed to continue to test the extensions of the Gap veins, infill the model within the folded BIF and to confirm continuity in the West Block area which was not included in the January 2019 resource estimate update. The drill program is continuing to confirm an overall increase in the size of the resource."

The latest assay results are from the first two drill holes, MGH19-110 and MGH19-111, totalling 2,071.0 m of drilling completed at the Gap area of the South West deposit to test the depth and southern extensions of the Gap-1, Gap-2, Gap-3, Gap-4 and Gap-5 veins. The drill holes also infilled the eastern vein structures of the South West deposit including the fold nose north of the gabbro, upgrading and extending the resource and confirming vein thicknesses and grades. A third hole, MGH19-109 drilled to infill veins along the banded iron formation within the fold nose north of the gabbro was abandoned at 316.0 m after the hole deviated and did not reach the planned targets.

The drill program at South West continues as part of the previously announced 2019 winter exploration drill program on the Golden Highway Project. The fully funded program consists of up to 10,000 metres of drilling to extend the Gap veins and test the continuity of mineralized structures in the West Block area. The drill program is continuing but is temporarily on hold due to wet ground conditions but will recommence as soon as possible. Results of drill holes will continue to be released as they become available.

South West Drill Results

Drill hole MGH19-110 was drilled to test the depth and southern extensions of the Gap-1, Gap-2, Gap-3, Gap-4 and Gap-5 veins approximately 200 m south of BIF-A beyond the current resource. The hole successfully extended all the Gap veins to depth below the current resource model ranging from 100 m to 300 m depth extensions. The hole extended the veins 100 m to the south of the resource. The drill hole also infilled and upgraded the Oak, Alder, Poplar, Walnut, Arbutus, Yew and Larch vein structures within the current resource. Drill hole MGH19-110 was successful in intersecting the new Gap-6 vein east of Gap-5. Selected highlights of the drill hole include 3.00 m @ 5.12 g/t Au including 2.00 m @ 7.10 g/t Au from the Alder vein, 0.57 m @ 15.70 g/t Au from the Walnut vein, 2.42 m @ 3.60 g/t Au including 0.77 m @ 5.64 g/t Au from the Arbutus vein, 2.14 m @ 2.36 g/t Au from the Yew vein, 3.00 m @ 3.70 g/t Au including 0.55 m @ 7.51 g/t Au from the Gap-3 vein, 4.50 m @ 2.28 g/t Au including 1.00 m @ 4.59 g/t Au from the Gap-2 vein, 2.70 m @ 2.05 g/t Au from the Gap-1 vein and 11.25 m @ 1.17 g/t Au including 1.00 m @ 3.54 g/t Au from the new Gap-6 vein.

Hole MGH19-111 was successful in extending the depth extensions of the Gap-1, Gap-2, Gap-3, Gap-4 and Gap-5 veins at depth within 100 m of the BIF-A contact. The drill hole also infilled and upgraded the Walnut, Willow, Arbutus, Yew and Larch vein structures near the BIF and extended the resource north of the gabbro in the case of Willow and Walnut. The drill hole also intersected a new well mineralized vein. Selected highlights of the drill hole include 1.62 m @ 3.03 g/t Au including 0.42 m @ 6.55 g/t Au from the Walnut vein, 0.65 m @ 9.82 g/t Au from the Willow vein, 2.45 m @ 3.20 g/t Au from the Arbutus vein, 0.50 m @ 5.51 g/t Au from the Larch vein, 2.80 m @ 4.68 g/t Au from a new vein and 1.21 m @ 4.88 g/t Au from the Gap-3 vein, which was extended by over 200 m to depth.

Table 1: South West: Selected Significant Drill Results

Drill hole	From	To	Length	Au	Vein
#	(m)	(m)	(m)	(g/t)	Name
MGH19-110	144.00	147.00	3.00	5.12	Alder
Includes	144.00	146.00	2.00	7.10	Alder
MGH19-110	307.79	308.36	0.57	15.70	Walnut
MGH19-110	452.58	456.00	3.42	2.85	Arbutus
includes	452.58	455.00	2.42	3.60	Arbutus
includes	452.58	453.35	0.77	5.64	Arbutus
and	454.00	455.00	1.00	4.35	Arbutus
MGH19-110	481.90	482.64	0.74	3.21	Yew
MGH19-110	617.00	620.00	3.00	3.70	Gap-2
includes	617.45	619.40	1.95	4.81	Gap-2
includes	617.45	618.00	0.55	7.51	Gap-2
MGH19-110	644.50	649.00	4.50	2.28	Gap-3
includes	648.00	649.00	1.00	4.59	Gap-3
MGH19-110	806.00	808.70	2.70	2.05	Gap-1
MGH19-110	846.67	847.44	0.77	5.30	Gap-4
MGH19-110	857.66	858.36	0.70	7.55	Gap-4
MGH19-110	920.00	920.50	0.50	4.84	New
MGH19-110	1074.75	1085.00	11.25	1.17*	Gap-6
includes	1078.00	1079.00	1.00	3.54	Gap-6
MGH19-111	389.90	391.52	1.62	3.03	Walnut
includes	391.10	391.52	0.42	6.55	Walnut
MGH19-111	475.00	475.65	0.65	9.82	Willow
MGH19-111	664.30	667.60	3.30	2.66	Arbutus
includes	664.30	666.75	2.45	3.20	Arbutus
MGH19-111	676.60	682.20	5.60	1.77*	Yew
MGH19-111	716.00	716.50	0.50	5.51	Larch
MGH19-111					

738.00

740.80

2.80

4.68

New

includes	739.00	740.80	1.80	6.33	New
includes	739.00	739.90	0.90	9.86	New
MGH19-111	936.47	937.68	1.21	4.88	Gap-3

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 75% to 100% of true width.

Drill hole MGH19-109 was drilled to test the Redwood, Maple, Oak, Alder and Poplar veins within the faulted fold nose of the BIF-A unit. The hole however deviated from the planned azimuth and drilled into the post-mineralization gabbro.

South West Deposit

The South West deposit, including the Gap area, has been defined as a series of mineralized vein structures and associated stockwork zones which occur adjacent to the regional banded iron formation "A" unit "BIF-A". Drilling and geological modelling has confirmed the existence of twenty-two veins including wider stockwork zones in the South West and Gap area. The NNW-SSE trending extensional vein structures occur as stacked veins, steeply dipping to the SW at 70°, and occur predominantly within a coarse grain sandstone that occurs adjacent to the BIF-A unit. The vein structures have been traced for up to 400 m strike length, drilled to 1,200 m depth, occur up to 25 m wide with an average width of approximately 3.0 m and are spaced 25 m to 40 m apart.

The veins and associated stock-work style veining occur as quartz-pyrite veins within a distinct ankerite-sericite-silica-pyrite alteration halo. The veins can be brecciated and occur as quartz matrix supported quartz vein breccia zones.

Please click here for Figure 1: South West Location Map- Golden Highway Project
https://monetaporcupine.com/uploads/2019-05-09_NR-img1.jpg

Please click here for Figure 2: South West: Geology and Drill Location Map
https://monetaporcupine.com/uploads/2019-05-09_NR-img2.jpg

Please click here for Figure 3: South West: Drill Hole MGH19-110: Schematic Cross Section
https://monetaporcupine.com/uploads/2019-05-09_NR-img3.jpg

Please click here for Figure 4: South West: Drill Hole MGH19-111: Schematic Cross Section
https://monetaporcupine.com/uploads/2019-05-09_NR-img4.jpg

Table 2: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH19-109	571044	5369542	325	40	-75	316.00
MGH18-110	571243	5369536	319	50	-66	1086.00
MGH18-111	570974	5369705	325	90	-75	985.00

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 6 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, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 383,400 ounces gold contained within 2.59 Mt @ 4.61 g/t Au and a total of 873,200 ounces gold contained within 6.46 Mt @ 4.21 g/t Au in the inferred category at a 3.00 g/t Au cut-off.

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.

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