

Moneta Extends Mineralization by 500 Metres With 3.00 M @ 19.93 G/T Gold Including 1.00 m @ 27.50 g/t Gold at West Block

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Symbol: TSX: ME

TORONTO, May 29, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from the first diamond drill hole of the 2019 winter drill program completed on the West Block target 500 m west of the South West Deposit ("South West") located within the Company's Golden Highway Project, 11 km north of Timmins, Ontario (see Figure 1).

Highlights:

Drill hole MGH19-116 intersected four (4) new mineralized veins within the West Block area located outside of the 2018 mineral resource estimate, extending mineralized veining by over 500 metres to the west of the South West Deposit.

- 6.19 metres ("m") @ 12.22 grams per tonne (g/t) Gold (Au) including 3.00 m @ 19.93 g/t Au including 1.00 m @ 27.50 g/t Au located 500 m west of South West;
- 3.00 m @ 3.78 g/t Au including 2.00 m @ 4.94 g/t Au located 475 m west of South West;
- 2.00 m @ 2.36 g/t Au located 325 m west of South West;
- 3.00 m @ 2.29 g/t Au located 300 m west of South West.

Gary O'Connor, CEO & Chief Geologist commented, "We are pleased to have intersected four (4) new mineralized veins within the West Block area 500 m west of the South West deposit in our first drill hole to be completed on the West Block target in 2019. The drill program was designed to test the extensions of mineralized veining previously intersected in the West Block area, located west of the South West Deposit. The West Block area was not included in the recent mineral resource estimate update and occurs in the same geological setting as the South West deposit. We are encouraged that our first drill hole at West Block intersected well mineralized veining and has expanded the extent of mineralization to the west by over 500 m. This is the same area where drill results released in 2018 intersected up to 1.63 m @ 1,078.00 g/t Au including 0.50 m @ 3,510.00 g/t Au in drill hole MGH17-062 (see press release MGH17-062 ME-PR-03/2018 dated February 08, 2018). We are encouraged that the drill program is continuing to increase the size of the resource and will upgrade the resource."

The latest assay results are from the first drill hole, MGH19-116 totalling 564.0 m completed at the West Block area located west of the South West deposit and designed to test the lateral and depth extent of veining in the area.

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 was temporarily on hold due to wet ground conditions but has recommenced as of May 23. Results of drill holes will be released as they become available.

West Block Drill Results

Drill hole MGH19-116 was drilled to confirm the existence of and establish the continuity of mineralized veins previously intersected in the West Block area which have not been modelled and were not included in the recent mineral resource update. The drill hole successfully intersected four (4) mineralized vein structures extending mineralization over 500 m to the west of the South West deposit, west of the Main Fault. Selected highlights of the drill hole include 6.19 m @ 12.22 g/t Au, including 3.00 m @ 19.93 g/t Au and including 1.00 m @ 27.50 g/t Au at a drill depth of 274.32 m, 3.00 m @ 3.78 g/t Au including 2.00 m @ 4.94 g/t Au at a drill depth of 290.00 m, 2.00 m @ 2.36 g/t Au at a drill depth of 468.00 m and 3.00 m @ 2.29 g/t Au within a zone starting at a drill depth of 500.00 m.

Table 1: West Block: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (#)
MGH19-116	274.32	280.51	6.19	12.22	WB-9
includes	275.00	280.51	5.51	13.50	WB-9
includes	276.00	279.00	3.00	19.93	WB-9
includes	276.00	277.00	1.00	27.50	WB-9
MGH19-116	290.00	293.00	3.00	3.78	WB-8
includes	290.00	292.00	2.00	4.94	WB-8
MGH19-116	468.00	474.50	6.50	1.59*	WB-5
includes	471.00	473.00	2.00	2.36	WB-5
MGH19-116	500.00	505.00	5.00	1.69*	WB-1
includes	502.00	505.00	3.00	2.29	WB-1
includes	502.00	503.00	1.00	3.87	WB-1

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.

South West Deposit (including West Block)

The South West deposit, including the West Block 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 veins including wider stockwork zones in the South West, West Block and Gap areas. The NNW-SSE trending extensional vein structures occur as stacked veins, steeply dipping to the SW, 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://www.monetaporcupine.com/uploads/2019-05-29_NR-Fig1.jpg

Please click here for Figure 2: West Block - Geology and Drill Location Map
https://www.monetaporcupine.com/uploads/2019-05-29_NR-Fig2.jpg

Table 2: Drill Hole Details

Hole	Easting Northing		Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH19-116	570451	5369379	321	90	-70	564.00

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half 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 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.

Contact:
 Gary V. O'Connor, CEO and Chief Geologist, 416-357-3319, Ian C. Peres, President and CFO, 416-579-3040

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