

Moneta Intercepts 2.85 M @ 6.78 G/T Gold from Extensions and 2.00 M @ 6.80 G/T Gold from a New Vein at South West Deposit

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TORONTO, June 5, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from two diamond drill holes of the 2019 winter drill program. The holes were completed at 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 hole MGH19-115 intersected the strike extensions of the targeted Gap veins at depth outside the current resource at South West. MGH19-112 intersected the northern extension of veins north of the resource. A new vein, Sycamore has also been intersected and confirmed between the Larch and Gap-2 veins.

MGH19-115

•	Gap-5 Vein	Drill hole MGH19-115 intersected 2.85 metres ("m") @ 6.78 grams per tonne gold ("g/t Au") including 1.00 m @ 10.40 g/t Au, extending this vein by 100 m to the south
•	Arbutus Vein	Drill hole MGH19-115 intersected 1.92 m @ 4.76 g/t Au, including 0.50 m @ 10.55 g/t Au upgrading the grade of this vein
•	Sycamore Vein	Drill hole MGH19-115 intersected 2.00 m @ 6.80 g/t Au including 1.00 m @ 10.35 g/t Au confirming the new Sycamore vein

MGH19-112

•	Willow Vein	Drill hole MGH19-112 intersected 3.45 m @ 3.76 g/t Au including 1.00 m @ 6.13 g/t Au extending this vein 100 m to north of the current resource
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Gary O'Connor, CEO & Chief Geologist commented, "We continue to be encouraged by intersecting the strike extensions of the Gap series of veins at depth at South West beyond the current resource adding up to 100 m strike. We are also pleased to have intersected a new vein, Sycamore between the Larch and Gap-2 veins. The current drilling extended veins by over 100 m into the gabbro outside the current resource. The drill program has also drill tested many of the veins at South West confirming their location and continuity, both upgrading the confidence of the resource and potentially increasing overall grade. The ongoing drill program is designed to continue to test the extensions of the Gap veins and the West Block area which were not included in the recent resource estimate update. The drill program is continuing to have success drilling extensions to the resource."

The latest assay results are from the next two drill holes, MGH19-112 and MGH19-115, totalling 1,353.0 m of drilling completed at the South West deposit to test the southern depth extensions of the Gap veins and the northern extensions on the South West veins beyond the gabbro. The drill holes also infilled the eastern vein structures of the South West deposit upgrading and

the resource and confirming vein locations, thicknesses and grade. The program has confirmed a new vein Sycamore, Larch and west of the Gap veins.

The drill program at South West continues as part of the previously announced 2019 winter exploration drill program on Highway Project. The fully funded program consists of up to 10,000 metres of designed to expand the updated 2019 resource. The drill program is continuing and results will be released as they become available.

Table 1: South West: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH19-112	178.50	181.50	3.00	1.05*	Poplar
MGH19-112	311.00	314.45	3.45	3.76	Willow
includes	311.00	313.50	2.50	4.79	Willow
includes	311.00	312.00	1.00	6.13	Willow
MGH19-115	348.48	352.00	3.52	3.41	Arbutus
includes	348.48	350.40	1.92	4.76	Arbutus
includes	349.20	349.70	0.50	10.55	Arbutus
MGH19-115	468.00	470.00	2.00	2.20	Larch
MGH19-115	472.60	473.56	0.96	2.79	Larch
includes	473.25	473.56	0.31	5.43	Larch
MGH19-115	503.00	505.00	2.00	6.80	Sycamore
includes	504.00	505.00	1.00	10.35	Sycamore
MGH19-115	581.00	582.65	1.65	3.07	Gap-3
MGH19-115	587.00	587.50	0.50	5.43	Gap-3
MGH19-115	638.00	639.00	1.00	3.67	Gap-1 splay
MGH19-115	651.00	652.00	1.00	2.11	Gap-1 splay
MGH19-115	671.00	672.00	1.00	2.36	Gap-1
MGH19-115	768.00	772.00	4.00	5.20	Gap-5
includes	769.15	772.00	2.85	6.78	Gap-5
includes	770.00	771.00	1.00	10.40	Gap-5

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 80% to 100% of true width.

South West Drill Results

Drill hole MGH19-115 was drilled to test the southern extensions of the Gap-3, Gap-4 and Gap-5 veins up to 300 m south of the current resource and up to 100 m south of the current resource. The hole successfully confirmed the Gap-3 vein at depth and extent.

Gap-3, Gap-4 and Gap-5 veins to the south of the resource. Hole MGH19-115 was drilled 100 m north of the previously MGH19-110 hole (see press release ME_PR_04-2019 dated 09 May 2019). The drill hole also infilled and upgraded the Yew and Larch vein structures within the current resource and has confirmed a new vein Sycamore, east of Larch. Drill MGH19-115 was not drilled deep enough to test the new Gap-6 vein. Selected highlights of the drill hole include 1.92 m @ 10.55 g/t Au including 0.50 m @ 10.55 g/t Au from the Arbutus vein, 2.00 m @ 2.20 g/t Au and 0.96 m @ 2.79 g/t Au from the Larch vein, 2.00 m @ 6.80 g/t Au including 10.35 g/t Au from the new Sycamore vein, 1.65 m @ 3.07 and 0.50 m @ 5.43 g/t Au from the Gap-3 vein, 1.00 m @ 3.67 g/t Au and 1.00 m @ 2.36 g/t Au from Gap-1 vein and 4.00 m @ 5.20 g/t Au including 1.00 m @ 6.13 g/t Au from the Gap-5 vein, extending this vein by 100 m to the south.

Hole MGH19-112 was designed to extend the veins by up to 100 m north of the gabbro within the "fold nose" south of the unit. The hole confirmed the extensions of the Oak, Alder, Poplar, Walnut, Willow, Arbutus and Yew veins in this area which tend to narrow. The Maple vein was not extended to the north. Selected highlights of the drill hole include 3.00 m @ 1.00 g/t Au from the Poplar vein, 1.94 m @ 1.18 g/t Au from the Walnut vein and 3.45 m @ 3.76 g/t Au, including 2.50 m @ 4.79 g/t Au and 1.00 m @ 6.13 g/t Au from the Willow vein.

Sycamore Vein

The newly defined Sycamore vein and drill intercepts defining the vein were not included in the recent resource update. The vein occurs approximately 20 m east of the Larch vein and 20 m west of the Gap-2 vein. It has been defined by 33 historical drill intercepts. The vein has been traced for 250 m to the south of the BIF, to vertical depths of 850 m from surface and has a true width of over 3.0 m.

Table 2: Sycamore Vein: Selected Drill Intercepts

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)
MGH19-115	503.00	505.00	2.00	6.80
includes	504.00	505.00	1.00	10.35
MGH13-005	255.75	272.24	16.49	1.89
Includes	255.75	257.00	1.25	4.03
and	261.69	266.80	5.11	2.41
MGH18-106	301.00	305.00	4.00	3.59
includes	301.00	303.00	2.00	6.23
MGH19-117	408.00	410.40	2.40	3.04
includes	409.70	410.40	0.70	8.04
MGH18-103	487.00	491.00	4.00	2.19
Includes	487.50	490.00	2.50	2.74
MGH19-111	736.20	740.80	4.60	3.11
Includes	739.00	740.80	1.80	6.33

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.

Table 3: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH19-112	571051	5369680	325	50	-65	555.00
MGH19-115	571177	5369572	325	45	-65	798.00

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://www.monetaporcupine.com/uploads/2019-06-05_NR-Fig1.jpg

Please click here for Figure 2: South West: Geology and Drill Location Map
https://www.monetaporcupine.com/uploads/2019-06-05_NR-Fig2.jpg

Please click here for Figure 3: South West: Drill Hole MGH19-115: Schematic Cross Section
https://www.monetaporcupine.com/uploads/2019-06-05_NR-Fig3.jpg

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.

SOURCE [Moneta Porcupine Mines Inc.](#)

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