

Moneta Continues to Expand Mineralization at South West Intersecting 2.55 m @ 9.30 g/t Gold and 1.00 m @ 13.65 g/t Gold

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TORONTO, July 24, 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 on the 2019 winter drill program. The holes were completed 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 hole MGH19-119 intersected the eastern main veins within the current resource and extended the Gap veins to depth up to 100 m below the resource at South West. MGH19-120 intersected the eastern main veins and Gap veins up to 100 m depth and updated resource at shallower depths.

MGH19-119

- Yew Vein Drill hole MGH19-119 intersected 4.75 metres ("m") @ 1.46 grams per tonne gold ("g/t Au") including 2.55 m @ 2.75 g/t Au and 1.00 m @ 2.30 g/t Au, plus 2.00 m @ 3.17 g/t Au from Yew
- Gap-2 Vein Drill hole MGH19-119 intersected 4.40 m @ 2.61 g/t Au, including 2.00 m @ 3.37 g/t Au upgrading and extending a portion of the resource
- Gap-1 Vein Drill hole MGH19-119 intersected 4.20 m @ 3.04 g/t Au including 2.05 m @ 5.41 g/t Au and 1.00 m @ 13.65 g/t Au upgrading and widening the Gap-1 vein

MGH19-120

- Sycamore Vein Drill hole MGH19-120 intersected 6.00 m @ 2.53 g/t Au including 1.00 m @ 7.19 g/t Au extending and upgrading vein 70 m to the south at shallower depths
- Gap-3 Vein Drill hole MGH19-120 intersected 7.40 m @ 2.03 g/t Au including 1.40 m @ 6.70 g/t Au, and 4.35 m @ 9.30 g/t Au including 2.55 m @ 9.30 g/t Au widening and extending this vein 80 m south

Gary O'Connor, CEO & Chief Geologist commented, "We are further encouraged by the continuing success of the 2019 winter drill program which has continued to intersect the strike and depth extensions of the Gap series of veins at South West beyond the current resource adding up to 100 m strike length to the south at shallower depths and up to 75 m depth extensions with the new drill holes. We are also pleased to continue to intersect the shallow and southern strike extensions of the new Sycamore vein structure. The drill program has intercepted many of the main veins within the current resource at South West potentially upgrading the grade, width of veins and confirming the location and continuity. The drill program has continued to be successful at confirming the extensions to the resource, reinforcing the overall confidence in our interpretation."

The latest assay results are from two drill holes, MGH19-119 and MGH19-120, totalling 1,212.00 m of drilling completed on the South West deposit to test the southern and depth extensions of the Gap veins. The drill holes also infilled the eastern structures of the South West deposit upgrading and extending the resource and confirming vein locations, thicknesses and continuity. The program has also confirmed the new Sycamore vein structure.

Table 1: South West: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH19-119	321.75	326.50	4.75	1.46*	Yew
includes	321.75	322.55	0.80	2.75	Yew
and	325.50	326.50	1.00	2.30	Yew
MGH19-119	332.80	334.80	2.00	3.17	Yew Splay
MGH19-119	400.00	408.65	8.65	2.02	Larch
includes	404.80	407.70	2.90	3.38	Larch
includes	405.70	406.7	1.00	4.00	Larch
MGH19-119	478.60	483.00	4.40	2.61	Gap-2
includes	478.60	480.60	2.00	3.37	Gap-2
MGH19-119	587.50	588.50	1.00	3.83	New
MGH19-119	597.80	602.00	4.20	3.04	Gap-1
includes	599.95	602.00	2.05	5.41	Gap-1
MGH19-119	639.00	640.00	1.00	13.65	Gap-1 splay
MGH19-119	665.00	674.00	9.00	2.09	Gap-1 splay
includes	665.00	665.90	0.90	3.36	Gap-1 splay
and	671.00	672.00	1.00	3.42	Gap-1 splay
MGH19-119	735.00	739.60	4.60	1.17	Gap-4
MGH19-120	107.50	109.00	1.50	1.93	Larch
includes	107.50	108.00	0.50	2.88	Larch
MGH19-120	121.00	127.00	6.00	2.53	Sycamore
includes	122.00	126.00	4.00	3.27	Sycamore
includes	123.00	124.00	1.00	7.19	Sycamore
MGH19-120	159.15	162.85	3.70	1.88*	Gap-2
includes	161.70	162.85	1.15	3.04	Gap-2
MGH19-120	186.00	187.00	1.00	2.36	Gap-2 splay
MGH19-120	264.60	272.00	7.40	2.03	Gap-3 splay
includes	264.60	266.00	1.40	6.70	Gap-3 splay
includes	264.60	265.45	0.85	7.57	Gap-3 splay
MGH19-120	315.75	320.10	4.35	6.94	Gap-3
includes					

315.75

318.30

9.30

Gap-3

MGH19-120 362.50 364.60 2.10 1.86* Gap-1

includes 363.15 363.75 0.60 3.04 Gap-1

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The drill program at South West was part of the previously announced 2019 winter exploration drill program on the Golden Highway Project. The fully funded program consisted of 9,681 metres of drilling in 14 completed holes designed to expand and upgrade the updated 2019 resource. The drill program has now been completed and results will continue to be released as they become available.

South West Drill Results

Drill hole MGH19-119 was drilled close to the banded iron formation, BIF "A" primarily to test the depth extensions of the Gap veins at depth up to 100 m below the current resource. The hole successfully confirmed all Gap veins but was stopped short of the Gap-6 vein. The drill hole also infilled and upgraded the Walnut, Arbutus, Yew and Larch vein structures within the current resource and confirmed the new Sycamore vein, east of Larch. Selected highlights of the drill hole include 0.80 m @ 2.75 g/t Au and 1.00 m @ 2.30 g/t Au plus 2.00 m @ 3.17 g/t Au from the Yew vein, 8.65 m @ 2.02 g/t Au including 2.90 m @ 3.38 g/t Au from the Larch vein, 4.40 m @ 2.61 g/t Au including 2.00m @ 3.37 g/t Au from a wide zone of the Gap-2 vein, and 4.20 m @ 3.04 g/t Au including 2.05 m @ 5.41 g/t Au and 1.00 m @ 13.65 g/t Au plus 9.00 m @ 2.09 g/t Au from a wide zone of the Gap-1 vein.

Hole MGH19-120 was drilled to extend the Gap veins by up to 100 m south of the current resource at

shallower depths, approximately 200 m above hole MGH19-110 and 100 m above hole MGH19-117. The hole also confirmed the Yew and Larch veins and the new Sycamore vein. The hole did not test the new Gap-6 vein or the Gap-4 and Gap-5 veins. Selected highlights of the drill hole include 4.00 m @ 3.27 g/t Au including 1.00 m @ 7.19 g/t Au from the Sycamore vein, 3.70 m @ 1.88 g/t Au including 1.15 m @ 3.04 g/t Au from the Gap-2 vein, 7.40 m @ 2.03 g/t Au including 1.40 m @ 6.70 g/t Au and 4.35 m @ 6.94 g/t Au including 2.55 m @ 9.30 g/t Au from a wide zone of the Gap-3 vein, and 2.10 m @ 1.86 including 0.60 m @ 3.04 g/t Au from the Gap-1 vein.

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 have 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 3.00 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.

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH19-119	571201	5369700	325	45	-65	831.00
MGH19-120	571533	5369715	329	50	-62	381.00

Please click here for Figure 1: South West Location Map- Golden Highway Project
https://www.monetaporcupine.com/uploads/2019-07-24_NR-Fig1.jpg

Please click here for Figure 2: South West: Geology and Drill Location Map
https://www.monetaporcupine.com/uploads/2019-07-24_NR-Fig2.jpg

Please click here for Figure 3: South West: Drill Hole MGH19-119: Schematic Cross Section
https://www.monetaporcupine.com/uploads/2019-07-24_NR-Fig3.jpg

Please click here for Figure 4: South West: Drill Hole MGH19-120: Schematic Cross Section
https://www.monetaporcupine.com/uploads/2019-07-24_NR-Fig4.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 80 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 DPZ 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.

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