

Moneta announces increase in Eric Sprott stake to 9.0%

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Symbol: TSX: ME

TORONTO, Sept. 10, 2019 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce a non-brokered private placement financing with Eric Sprott (the "Placement") of (a) 4,545,455 common shares (the "Shares") at a price of \$0.11 per share and (b) 15,625,000 common shares at a price of \$0.16 per share, issued on a flow-through basis (the "Flow Through Shares"), for an aggregate amount of \$3,000,000 and 20,170,455 shares. The placement will increase Mr. Sprott's shareholding to 27,870,455 shares, equivalent to 9.0% of the total shares outstanding.

The proceeds of the Flow Through Shares will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2019, in the aggregate amount of not less than the gross proceeds raised for the Flow Through Shares portion of this Placement. A total of one hundred and thirty three thousand dollars was paid in cash finder's fees. Closing of the Placement is expected to close shortly. The Placement is subject to a standard four month hold period and final regulatory approval.

About Moneta

The Company holds a 100% interest in 6 core gold projects strategically located along the Destor-Porcupine Fault Zone ("DPFZ") 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 NI 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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