

Moneta Discovers Gold Mineralization at New Westaway Target and West Block Deposit Extensions

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TORONTO, Jan. 16, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the results from the first two (2) drill holes testing the gold mineralization at the new Westaway Target and West Block extensions of the West Block deposit located outside of the updated November 2019 NI 43-101 mineral resource estimate. This drilling is part of the recently expanded 18,000 m 2019/2020 winter drill program currently underway on the Company's Highway Project, 110 km east of Timmins, Ontario (Figure 1).

Highlights:

Drilling has intersected twelve (12) new gold mineralized veins at the new Westaway Target located over 1.0 km west of the West Deposit and confirmed three (3) new gold mineralized veins at West Block (South West) outside of the November 2019 Mineral Resource:

MGH19-129

- Extended gold mineralization 1.0 kilometre (Km) to the west of the current South West gold resource
- Drilling intersected twelve (12) new veins at the new Westaway target
- Intersected 7.95 metres (m) @ 3.48 grams per tonne gold (g/t Au) including 4.25 m @ 5.77 g/t Au, including 0.95 g/t Au from a new WA vein
- Intersected 5.25 m @ 6.30 g/t Au including 0.80 m @ 13.40 g/t Au from the new WA-8 vein
- Intersected 2.13 m @ 5.65 g/t Au including 1.41 m @ 8.03 g/t Au from the new WA-3 vein

MGH19-127

- Extended gold mineralization at West Block (South West Deposit) over 400 metres ("m") to the west of the current gold resource
- Drill intersected two (2) new gold mineralized veins at Westaway and confirmed three (3) new gold mineralized veins at West Block
- Intersected 8.50 m @ 2.44 g/t Au, including 2.45 m @ 5.29 g/t Au from the new WA-2 vein at Westaway
- Intersected 11.75 m @ 1.32 g/t Au including 3.30 m @ 2.62 g/t Au including 0.50 m @ 8.26 g/t Au from the new WB-11 vein

"We are pleased to have drilled significant new gold mineralization at both the new Westaway Target and the extension of the West Block," commented CEO & Chief Geologist Gary O'Connor. "We have intersected twelve (12) new gold mineralized veins at Westaway as well as confirming three (3) new gold mineralized veins at West Block. The drill program has now successfully extended the gold mineralization over 1.0 km west of the South West deposit within a new target area. The 2019/2020 winter drill program has now been expanded with the addition of a third drill rig to continue to expand the new gold veins at Westaway and as drill test the resource expansion potential at West Block (South West), 55 and Windjammer South deposits. The fully funded winter drill program is ongoing and will continue over the winter."

The latest assay results are from the first two (2) drill holes, MGH19-127 and MGH19-129 completed on the 2019/2020 winter drill program for a total of 1,131 m at the Westaway and West Block targets, west of the South West Deposit (Table 2). The Company was testing new veins to the west of the West Block deposit and the occurrence of gold mineralized veins at Westaway further west.

Westaway and West Block Drill Results

Drill hole MGH19-127 was drilled to test for new veins west of the November 2019 NI 43-101 resource estimate at Westaway (South West) and for the occurrence of gold mineralized veins at the new Westaway Target. MGH19-127 was successful in intersecting the southern extensions of the new West Block WB-11 and WB-12 veins with intercepts of up to 3.30 m @ 8.26 g/t Au including 0.50 m @ 8.26 g/t Au from the WB-11 vein. The drill hole also intersected the new WA-1 and WA-2 veins at Westaway with intercepts up to 8.50 m @ 2.44 g/t Au including 2.45 m @ 4.06 g/t Au from WA-2.

Drill hole MGH19-129 successfully confirmed seven (7) new Westaway veins (WA-1 to WA-7) and intersected 5 new West Block veins for a total of 12 veins at Westaway. The 7 new confirmed veins assayed up to 3.37 m @ 2.65 g/t Au including 1.2 m @ 2.65 g/t Au from the WA-1 vein and up to 2.13 m @ 5.65 g/t Au including 1.41 m @ 8.03 g/t Au and including 0.70 m @ 9.98 g/t Au from the WA-3 vein. The additional 5 new veins, which require additional drilling to confirm continuity, assayed up to 5.25 m @ 13.40 g/t Au including 0.80 m @ 13.40 g/t Au from one new vein, up to 7.95 m @ 3.48 g/t Au including 0.95 m @ 13.80 g/t Au from a second new vein and 0.70 m @ 13.50 g/t Au from a third vein.

Table 1: Westaway and West Block: Selected Significant Drill Results

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
MGH19-127	194.00	202.50	8.50	2.44	WA-2
includes	194.00	196.45	2.45	4.06	WA-2
includes	195.00	195.75	0.75	5.29	WA-2
MGH19-127	388.00	394.00	6.00	1.62	WB-12
includes	388.00	389.00	1.00	5.81	WB-12
MGH19-127	436.20	439.50	3.30	2.62	WB-11
includes	437.00	438.00	1.00	5.32	WB-11
includes	437.00	437.50	0.50	8.26	WB-11
MGH19-129	91.38	92.08	0.70	13.50	New
MGH19-129	132.50	133.22	0.72	6.20	New
MGH19-129	189.85	197.80	7.95	3.48	New
includes	189.85	194.10	4.25	5.77	New
includes	189.85	190.80	0.95	13.80	New
MGH19-129	204.00	206.00	2.00	2.01	New
includes	204.00	205.00	1.00	3.56	New
MGH19-129	279.80	284.40	4.60	2.45	New
includes	279.80	280.70	0.90	3.26	New
MGH19-129	328.00	333.25	5.25	6.30	New
includes	331.85	332.65	0.80	13.40	New
MGH19-129	392.95	397.50	4.55	1.10*	WA-6
includes	392.95	393.60	0.65	3.17	WA-6
MGH19-129	441.54	443.45	1.91	2.10	WA-5
includes	441.54	442.50	0.96	2.29	WA-5
MGH19-129	522.64	524.77	2.13	5.65	WA-3
includes	522.64	524.05	1.41	8.03	WA-3
includes	523.35	524.05	0.70	9.98	WA-3
MGH19-129	576.20	577.40	1.20	3.47	WA-2
includes	576.80	577.40	0.60	4.47	WA-2
MGH19-129	608.10	611.47	3.37	2.65	WA-1
includes					

610.22

611.47

WA-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 90% of true width

Westaway Target and West Block Deposit

The Westaway Target and West Block Deposit are located within a similar geological setting as the South West deposit located over 1.0 km to the east (Figure 1). Gold mineralization is seen to occur as a series of mineralized vein structures which occur adjacent to the regional Timiskaming age banded iron formation "A" unit ("BIF-A") and dominantly hosted within an overlying coarse grain sandstone. The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes. The zones occur as steeply west dipping WNW-ESE oriented mineralized structures as per the main mineralization at South West (Figure 2). Drilling to date has confirmed the veins over a strike length of 250 m, widths averaging over 3.00 m and to depths of 500 m. Historical drill holes also intersected and confirmed the location of the veins with selected intercepts included in Table 3.

Click here for Figure 1: Westaway Location Map- Golden Highway Project
<https://www.monetaporcupine.com/uploads/image002.jpg>

Click here for Figure 2: Westaway and West Block Deposit: Schematic Geology Cross-Section
<https://www.monetaporcupine.com/uploads/image003.jpg>

Table 2: Drill Hole Details

Hole	Easting Northing		Elevation	Azimuth	Inclination	Depth
(#)	(mE)	(mN)	(masl)	(°)	(°)	(m)
MGH19-127	570243	5369074	326	47	-60	480.0
MGH19-129	569959	5368873	320	55	-62	651.0

Table 3: Westaway and West Block; Selected Historical Drill Assays

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (name)
MN97-186	249.60	253.00	3.40	1.92	WA-1
includes	252.00	253.00	1.00	4.39	WA-1
MN97-184	323.90	339.90	16.00	2.14	WA-2
includes	323.90	332.90	9.00	3.50	WA-2
includes	323.90	326.20	3.20	6.14	WA-2
MN97-186	171.00	180.90	9.90	2.25	WA-2
includes	176.40	179.70	3.30	6.22	WA-2
includes	176.90	178.70	1.80	8.91	WA-2
MN97-205	363.60	371.10	7.50	2.36	WA-2
includes	368.70	370.00	1.30	9.26	WA-2
MN97-178	267.90	271.90	4.00	4.45	WA-3
includes	268.50	269.60	1.10	11.16	WA-3
MN96-178	221.40	223.00	1.60	2.85	WA-4
includes	222.00	223.00	1.00	3.53	WA-4
MN96-178	142.00	153.00	11.00	3.62	WA-5
includes	146.70	153.00	6.30	5.80	WA-5
includes	151.50	153.00	1.50	10.42	WA-5
MN97-191	404.20	409.90	5.70	2.13	WA-5
includes	406.20	407.10	0.90	4.80	WA-5
MN96-178	105.00	120.00	15.00	1.13	WA-6
includes	105.00	107.60	2.60	4.96	WA-6
MGH19-121	227	228.05	1.05	18.25	WB-10
MN97-199	258.7	280.2	21.50	1.19	WB-11
includes	268	271.4	3.40	2.46	WB-11
includes	268	269.3	1.30	4.22	WB-11
MGH19-121	165	169	4.00	2.53	WB-11
includes	167	168	1.00	4.74	WB-11

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 90% of true width

QA/QC Procedures

All core drilling conducted by Moneta was oriented. Drill core is cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an 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, 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 DPZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 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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