

Moneta Porcupine Mines Inc. Announces \$6.0 Million Financing

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TORONTO, July 3, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") announces a non-brokered private placement for approximately \$6,000,000 (the "Placement") comprised of up to (a) 14,300,000 common shares (the "Shares") at \$0.14 and up to (b) 19,050,000 common shares issued on a charity flow-through basis at \$0.21 (the "Flow Through Shares").

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, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the Flow Through Shares.

The Placement is expected to close on or before July 23, 2020 and is subject to the Toronto Stock Exchange four month hold period and regulatory approval.

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 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. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

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.

SOURCE [Moneta Porcupine Mines Inc.](#)

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