

Moneta Announces Resignation of President and Chief Financial Officer

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Toronto, August 31, 2020 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTC Pink: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") announces that Ian C. Peres has resigned as President and Chief Financial Officer of Moneta. Mr. Peres will remain as a director and will support the transition to the successor Chief Financial Officer.

Mr. Alex Henry, Chairman of the Board said, "On behalf of the board, we thank Ian for his many valuable contributions during his 12-year tenure, and wish Ian the very best in his future endeavours."

Ian C. Peres said, "I am leaving Moneta at a time when I believe it is well positioned with recent corporate advances and gold poised for continued strength. I would like to thank all the shareholders for their support over the years and I am looking forward to the pursuit of another exciting initiative."

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 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. 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/62858>

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