Moneta Extends Gold Mineralization for 1.6 Km East of Current Resources at Golden Highway

02.02.2021 | Newsfile

Toronto, February 2, 2021 - Moneta Porcupine Mines Inc. (TSX: ME) (OTC Pink: MPUCF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce the results from six (6) holes drilled to test three (3) targets areas for gold mineralization over a strike length of 1,600 metres (m) to the east of the Windjammer South open pit gold resource. The drill holes were drilled as part of the expanded 2020/2021 winter drill program on the Golden Highway Project, 110 km east of Timmins, Ontario (Figure 1).

Highlights:

Drilling has intersected significant gold mineralization in three targets areas (Halfway, Halfway Lake and East Fold) over a 1,600 m strike length east of the current gold resources at Golden Highway:

- Halfway, located outside the current Windjammer open pit and up to 400 m east of the current resource:
  - Intersected 10.00 metres "m" @ 2.85 grams per tonne "g/t" gold "Au" including 1.00 m @ 16.10 g/t Au and 1.00 m @ 10.90 g/t Au in drill hole MGH20-159
  - Intersected 73.00 m @ 0.95 g/t Au including 0.85 m @ 11.00 g/t Au and 0.50 m @ 10.70 g/t Au in drill hole MGH20-159
  - Intersected 37.46 m @ 0.93 g/t Au including 0.75 m @ 5.35 g/t Au in drill hole MGH20-159
- Halfway Lake, located up to 700 m east of the Windjammer South resource outside the current open pit:
  - MGH20-164: Intersected 10.00 m @ 0.47 g/t Au, 9.10 m @ 0.41 g/t Au and 25.00 m @ 0.37 g/t Au in drill hole MGH20-164
- East Fold, located up to 1,600 m east of the current resources and beyond the current Windjammer open pit:
  - Intersected 12.40 m @ 1.13 g/t Au, including 5.00m @ 1.97 g/t Au and 13.56 m @ 0.93 g/t Au, including 1.00 m @ 7.42 g/t Au in drill hole MGH20-162
  - Intersected 1.00 m @ 13.90 g/t Au in drill hole MGH20-160

"We are excited to have intersected significant gold mineralization over a 1,600 m strike length outside of our current gold resources with our latest drilling," commented CEO Gary O'Connor. "The drilling has intersected gold mineralization in three areas hosted within the same geological setting, along the regional banded iron formation "A" unit, as the majority of our current resources at Golden Highway. The results highlight the potential to continue to add gold resources beyond our current open pit hosted resources over a significant strike length. The Windjammer South open pit resource currently consists of 1.10 million ounces "Moz" gold indicated resources and 1.00 Moz gold inferred resources at a 0.3 g/t Au cut-off within a total Golden Highway resource of 2.70 Moz gold indicted and 2.80 Moz gold inferred resource. We look forward to concluding the recently announced acquisition of the adjacent Garrison project which will bring our total resource endowment to 4.00 Moz gold indicated and 4.40 Moz gold inferred for the combined project."

The latest assay results are from six (6) drill holes for a total of 3,459.8 m of drilling, completed as part of the current 30,000 m 2020/2019 winter drill program. The six reported holes were targeting the eastern extensions of the Windjammer South resources over a strike length of over 1,600 m in an area which has not been historically targeted. The drilling was focussed on testing clastic Timiskaming age sediment host rocks to the immediate south of the regional banded iron formation ("BIF") A unit, the same geological setting as most of our current gold resources (Table 3).

Discussion of Drill Results

Halfway

A total of three (3) drill holes for 2,283.8 m were drilled to test the Halfway target located up to 400 m east of

the current Windjammer South gold resource. The holes were targeting the extensions of shallow dipping wide stacked mineralized veins drilled and modeled at Windjammer South as well as the steeper extensional higher grade vein set. The drilling was conducted to follow-up significant mineralization intersected in 2019 in hole MGH19-123 which tested the significant gold mineralization east of the Windjammer South resource within the same geological setting (See press release ME-PR-19-2019; "Moneta discovers gold mineralization with 500 m step-out drilling") intersecting 1.80 m @ 7.48 g/t Au, including 0.77 m @ 15.50 g/t Au at 210.20 m and 1.28 m @ 7.79 g/t Au at 288.00 m.

Other historical drill holes have been drilled in the area to the east of the current mineral resource estimate but were not included in the resource update due to a lack of drill density (see Table 2: Historical Drill Results: Halfway Target). Drill intercepts of up to 18.00 m @1.84 g/t Au including 1.47 m @ 16.86 g/t Au in hole MWJ11-43 and 27.00 m @ 0.61 g/t Au in hole MWJ11-41 and 22.00 m @ 1.02 g/t Au in hole MGH20-142 occur outside the current open pit and will be used in conjunction with the newly released holes as well as additional drilling planned in 2021 designed to continue to expand the resource estimate in this area.

Drill results from the current program at Halfway confirmed the occurrence of the same style of shallow dipping wide and lower grade stacked veins sets as well as the steeper higher grade extensional veins and associated alteration haloes at Halfway over a strike length of 500 m to the east of Windjammer South. Drill hole MGH20-158 was drilled 100 m south of MGH20-159 and intersected wide zones of gold mineralization up to 23.00 m @ 0.45 g/t Au. Drill hole MGH20-159 located 100 m east of MGH19-123 intersected up to 73.00 m @ 0.95 g/t Au including 0.85 m @ 11.00 g/t Au and 0.50 m @ 10.70 g/t Au, 10.00 m @ 2.85 g/t Au including 1.00m @ 16.10 g/t Au and 1.00 m @ 10.90 g/t Au, and 37.46 m @ 0.93 g/t Au including 1.75 m @ 3.88 g/t Au. Drill hole MGH20-161 was drilled 100 m south of MGH19-123 and intersected wide zones of lower grade gold mineralization of up to 16.85 m @ 0.41 g/t Au and 8.45 m @ 0.73 g/t Au.

Halfway Lake

One (1) drill hole for 438.0 m was drilled at the Halfway lake target located up to 700 m east of the current resource, located in the same geological setting adjacent to the regional BIF A unit. The drill hole intersected stacked quartz vein zones and steeper extensional veins within altered Timiskaming age clastic sediments. Drill hole MGH20-164 intersected up to 25.00 m @ 0.37 g/t Au, 10.00 m @ 0.47 g/t Au and 9.10 m @ 0.41 g/t Au.

East Fold

A total of two (2) holes for 1,335.0 m were drilled to test for gold mineralization at East Fold, located over 1,600 m east of the current resources at Golden Highway. The BIF A unit is folded and fault off-set in this area with fault emplacement of mafic units also occurring. Drilling confirmed the occurrence of gold mineralized vein sets within altered Timiskaming age clastic sediments. Drill holes MGH20-160 intersected veining of up to 1.00 m @ 13.90 g/t Au, and drill hole MGH20-162 intersected 12.40 m @ 1.13 g/t Au and 13.56 g/t Au @ 0.93 g/t Au including 1.00 m @ 7.42 g/t Au.

Table 1: Selected Significant Drill Results

Target Name	Hole #	From (m)	To (m)	Length (m)	Au (g/t)
HW	MGH20-158	325.93	331.00	5.07	0.48
HW	MGH20-158	387.00	410.00	23.00	0.45
	includes	399.00	405.00	6.00	0.86
HW	MGH20-159	82.00	123.00	41.00	0.35
HW	MGH20-159	242.00	252.00	10.00	0.41
HW	MGH20-159	270.00	280.00	10.00	2.85
	includes	275.00	280.00	5.00	5.51
	includes	275.00	276.00	1.00	16.10
	and	279.00	280.00	1.00	10.90
HW	MGH20-159	289.00	326.45	37.46	0.93
	includes	325.00	325.75	0.75	5.35

HW	MGH20-159	291.00	364.00	73.00	0.95
	includes	295.60	296.45	0.85	11.00
	and	331.00	331.50	0.50	10.70
	and	336.10	338.20	2.10	5.60
	includes	337.05	338.20	1.15	7.24
EF	MGH20-160	539.50	540.50	1.00	13.90
EF	MGH20-160	667.40	668.10	0.70	5.80
HW	MGH20-161	214.00	230.85	16.85	0.41
HW	MGH20-161	462.55	471.00	8.45	0.73
EF	MGH20-162	332.60	345.00	12.40	1.13
	includes	336.00	337.00	1.00	3.29
	and	340.00	341.00	1.00	3.35
EF	MGH20-162	348.44	362.00	13.56	0.93
	includes	351.00	352.00	1.00	7.42
EF	MGH20-162	357.00	362.00	5.00	0.84
	includes	358.00	359.00	1.00	2.35
HL	MGH20-164	148.00	158.00	10.00	0.47
	includes	148.00	149.00	1.00	2.18
HL	MGH20-164	232.90	242.00	9.10	0.41
	includes	232.90	235.00	2.10	1.17
HL	MGH20-164	277.00	302.00	25.00	0.37
	includes	296.00	297.00	1.00	2.78

Intercepts are calculated using a 0.30 g/t Au cut-off, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 75% to 95% of true width.

Figure 1: Location Map- Golden Highway Project (Draft)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4852/73354_85fc060064cecb2f_002full.jpg

Figure 2: Golden Highway Project- Drill Hole Locations

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4852/73354_85fc060064cecb2f_003full.jpg

Figure 3: Golden Highway Project- Long Section

To view an enhanced version of Figure 3, please visit:
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Table 2: Historical Drill Results: Halfway Target

Target Name	Hole #	From (m)	To (m)	Length (m)	Au (g/t)

HW	MGH19-123	210.20	217.90	7.70	2.02
	includes	211.23	212.00	0.77	15.50
HW	MGH19-123	232.00	238.50	6.50	1.46
	includes	235.00	235.75	0.75	4.17
HW	MGH19-123	288.00	289.28	1.28	7.79
HW	MWJ11-41	249.00	266.00	17.00	0.62
	includes	256.00	257.00	1.00	2.98
HW	MWJ11-41	400.00	427.00	27.00	0.61
HW	MWJ11-41	440.00	463.00	23.00	0.32
HW	MWJ11-43	401.00	419.00	18.00	1.84
	includes	410.75	414.00	3.25	8.87
	includes	411.70	413.17	1.47	16.86
HW	MGH20-142	78.00	100.00	22.00	1.02
HW	MGH20-142	105.00	122.00	17.00	1.09
	includes	119.00	122.00	3.00	3.09
HW	MGH20-142	140.00	153.00	13.00	0.81
HW	MGH20-142	180.00	184.00	4.00	2.46
	includes	181.00	182.00	1.00	8.08
HW	MGH20-142	194.00	215.00	21.00	0.66
HW	MGH20-142	425.00	449.00	24.00	0.57

Intercepts are calculated using a 0.30 g/t Au cut-off, a maximum of 3m internal dilution and no top cap applied.

All intercepts are reported as drill widths and estimated to be 75% to 95% of true width.

Figure 3: Golden Highway Project Historical Holes- Long Section

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4852/73354_85fc060064cecb2f_005full.jpg

Table 3: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH20-158	572703	5370491	346	65	-50	639.0
MGH20-159	572671	5370569	355	65	-55	450.8
MGH20-160	573942	5370859	340	50	-50	699.0
MGH20-161	572610	5370449	354	65	-50	597.0
MGH20-162	574033	5370853	343	50	-50	636.0
MGH20-164	573042	5370643	358	65	-50	438.0

QA/QC Procedures

All core drilling conducted by Moneta is 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 routine third-party check assays at Activation Laboratories Ltd. Kevin Montgomery, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

About Moneta

Moneta's land package in the Timmins Gold Camp covers 12,742 hectares (ha) including six gold projects plus a joint venture with Kirkland Lake Gold Corporation covering 4,334 ha. The Company's flagship project, Golden Highway Gold Project is located 100 km east of Timmins and hosts a total indicated resource of 2,145,000 ounces gold contained within 55.3 Mt @ 1.21 g/t Au and a total of 3,337,000 ounces gold contained within 49.7 Mt @ 2.09 g/t Au in the inferred category at a 2.60 g/t Au at South West, 3.00 g/t Au cut-off for the other underground deposits and 0.30 g/t Au for the open pit deposits. The project includes a total of 1,512,000 ounces of open pit indicated resources contained within 50.5 Mt @ 0.93 g/t Au and 1,207,000 ounces of open pit inferred resources contained within 34.0 Mt @ 1.10 g/t Au. The project also includes 632,000 ounces of indicated underground resources contained within 4.9 Mt @ 4.05 g/t Au and 2,128,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au.

A preliminary economic assessment "PEA" study was completed in September 2020 on the South West underground gold deposit, one of 6 deposits located on the Golden Highway project, and highlighted an underground bulk mining operation consisting of an 11-year mine life with an after-tax NPV5% of C$236MM, IRR of 30% and a 3.4 year payback, generating C$371MM LOM after-tax free cash flow. The project envisaged producing 76,000 oz/pa at a cash cost of US$590/oz at a gold price of US$1,500/oz and an exchange rate of US$0.77/C$. The open pit resources and new underground discoveries have not yet been subjected to a preliminary economic assessment study at Golden Highway.

Moneta has entered into a share purchase agreement to acquire the Ontario assets of O3 Mining (see press release ME-PR 01-2021 dated January 14, 2021). O3 Mining holds 9,269 ha of prospective land within the Golden Bear project located adjacent to or in near proximity to Moneta's Golden Highway project, 100 km east of Timmins. O3 Mining completed an updated resource estimate and preliminary economic assessment (PEA) study on the Garrison Gold project within the Golden Bear project in December 2020. The study highlighted a measured and indicated open pit resource of 1,822,000 ounces contained within 66.3 Mt @ 0.86 g/t Au and an inferred open pit resource of 1,062,000 ounces contained within 45.3 Mt @ 0.73 g/t Au at a 0.30 g/t Au cut-off. The PEA study showed an open pit mining operation consisting of a 12-year mine life with an after-tax NPV5% of C$321MM, IRR of 33% and a 2.3 year payback. The project envisaged open pit mining producing 121,000 oz/pa in years 1 to 8 (94,000 oz/pa LOM), at a strip ratio of 2.7:1 at a cash cost of US$721/oz using a gold price of US$1,450/oz and an exchange rate of US$0.75/C$.

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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.

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.

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