

Moneta Porcupine Mines Continues to Extend Gold Mineralization on the Westaway Deposit with up to 8.00 m @ 5.34 g/t Gold and 19.30 m @ 3.94 g/t Gold

15.07.2021 | [Newsfile](#)

Toronto, July 15, 2021 - [Moneta Porcupine Mines Inc.](#) (TSX: ME) (OTCQX: MEAUF) (XETRA: MOP) ("Moneta" or the "Company") is pleased to announce the partial results from fourteen (14) holes drilled to test the resource extension potential of the Westaway underground gold resource located on the Golden Highway area of the Tower Gold Project. The drill holes were drilled as part of the expanded 2020/2021 winter drill program on the Tower Gold Project located 100 km east of Timmins, Ontario.

Highlights:

Drilling has intersected significant gold mineralization in resource step out drill holes at Westaway extending gold mineralization beyond the current resource estimate:

- MGH21-197, located within the West Block area extended gold mineralization to the south and at depth:
 - Intersected 8.00 metres "m" @ 5.34 grams per tonne "g/t" gold "Au" including 4.00 m @ 10.01 g/t Au, including 2.00 m @ 15.25 g/t Au, including 1.00 m @ 17.60 g/t Au
- MGH21-196, located within the West Block area extended gold mineralization to the south and to depth:
 - Intersected 19.30 m @ 3.94 g/t Au, including 4.50 m @ 8.09 g/t Au, including 1.70 m @ 16.82 g/t Au, including 0.70 m @ 20.00 g/t Au
 - Intersected 3.45 m @ 6.86 g/t Au
- MGH21-190, located on the western and depth extensions of the Westaway resource:
 - Intersected 7.10 m @ 2.98 g/t Au, including 4.90 m @ 4.06 g/t Au, including 0.54 m @ 7.64 g/t Au
- MGH21-186, located 300 m south of the current resources in the South Basin area:
 - Intersected 7.00 m @ 2.13 g/t Au including 1.00 m @ 5.39 g/t Au
 - Intersected 4.00 m @ 3.32 g/t Au including 1.00 m @ 8.95 g/t Au
 - Intersected 5.00 m @ 4.78 g/t Au including 1.00 m @ 8.36 g/t Au

"We are excited to continue to intersect significant gold mineralization from drill holes in our resource expansion drilling at the new Westaway deposit," commented CEO, Gary O'Connor. "The drilling has intersected gold mineralization in large step-outs to the south and west as well as at depth as we look to expand the current underground gold resources at Westaway. Additional holes and assays are still pending from the current drill program which has been testing the resource expansion potential at Westaway. Resource expansion drilling is also ongoing on the South West, Windjammer South and 55 resource areas as well as the new Halfway target. The Westaway underground resource currently consists of 662,000 ounces gold inferred resources at a 3.00 g/t Au cut-off within a total Tower Gold project resource of 4.00 Moz gold indicated and 4.40 Moz gold inferred."

The latest assay results are from partial results from fourteen (14) drill holes for a total of 9,518.0 m of drilling, completed as part of the current 70,000 m 2020/2021 winter drill program. The fourteen partially reported holes were targeting the extensions of the new Westaway resource to the south, west, east and at depth. Additional assays for the fourteen holes and results from additional drilling, notably to the west and at depth, are still pending. The current drilling was mostly focussed on testing clastic Timiskaming age sediment host rocks to the immediate south of the regional banded iron formation ("BIF") C unit and the gabbro intrusion, in a geological setting currently not hosting significant resources on the Tower Gold project.

Table 1: Selected Significant Drill Results

Project Target (Area) (Name)	Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
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GHW	WA	MGH21-176	189.00	190.00	1.00	3.65	New
GHW	WA	MGH21-176	200.00	202.70	2.70	1.88	WA-12
		includes	202.00	202.70	0.70	5.38	WA-12
GHW	WA	MGH21-177	566.00	568.00	2.00	3.13	WA-2
		includes	567.00	568.00	1.00	5.38	WA-2
GHW	WA	MGH21-178	70.90	78.00	7.10	0.84	WA-14
		includes	75.00	77.00	2.00	1.35	WA-14
GHW	WA	MGH21-181	108.00	114.00	6.00	0.69	WA-9
		includes	108.00	108.50	0.50	4.40	WA-9
GHW	WA	MGH21-182	431.20	435.10	3.90	1.14	WA-5
		includes	431.20	433.00	1.80	2.01	WA-5
GHW	WA	MGH21-183	766.70	769.00	2.30	1.50	WA-2
		includes	766.70	767.50	0.80	3.73	WA-2
GHW	WA	MGH21-186	322.00	340.00	18.00	1.18	WB-11
		includes	324.00	331.00	7.00	2.13	WB-11
		includes	326.00	327.00	1.00	5.39	WB-11
		and	334.60	335.20	0.60	3.65	WB-11
GHW	WA	MGH21-186	352.00	356.00	4.00	3.32	New
		includes	352.00	354.00	2.00	5.57	New
		includes	352.00	353.00	1.00	8.95	New
GHW	WA	MGH21-186	372.00	377.00	5.00	4.78	New
		includes	376.00	377.00	1.00	8.36	New
GHW	WA	MGH21-188	235.00	240.00	5.00	0.98	WB-12
		includes	238.00	239.00	1.00	3.34	WB-12
GHW	WA	MGH21-188	331.00	333.00	2.00	1.22	New
		includes	332.25	333.00	0.75	3.23	New
GHW	WA	MGH21-188	558.00	574.80	16.80	0.96	WB-5
		includes	558.00	560.00	2.00	3.76	WB-5
		includes	558.00	559.00	1.00	4.71	WB-5
GHW	WA	MGH21-190	478.50	485.60	7.10	2.98	WA-1
		includes	480.70	485.60	4.90	4.06	WA-1
		includes	484.10	484.64	0.54	7.64	WA-1
GHW	WA	MGH21-192	372.10	391.00	18.90	1.21	WA-5
		includes	372.10	372.60	0.50	7.44	WA-5
		and	389.00	391.00	2.00	3.99	WA-5
		includes	390.00	391.00	1.00	4.63	WA-5
GHW	WA	MGH21-192	380.00	391.00	11.00	1.32	New
		includes	389.00	391.00	2.00	3.99	New
GHW	WA	MGH21-192	397.00	423.50	26.50	0.71	WA-4
		includes	406.50	407.00	0.50	4.05	WA-4
		and	422.60	423.50	0.90	3.70	WA-4
GHW	WA	MGH21-196	131.00	134.45	3.45	6.86	WB-12
GHW	WA	MGH21-196	148.00	167.30	19.30	3.94	WB-11
		includes	148.00	152.50	4.50	8.09	WB-11
		includes	149.80	151.50	1.70	16.82	WB-11
		includes	149.80	150.50	0.70	20.00	WB-11
		and	154.50	162.60	8.10	4.12	WB-11
		includes	155.40	156.20	0.80	13.00	WB-11
		and	161.70	162.60	0.90	8.09	WB-11
GHW	WA	MGH21-197	135.00	143.00	8.00	5.34	WB-10
		includes	139.00	143.00	4.00	10.01	WB-10
		includes	139.00	141.00	2.00	15.25	WB-10
		includes	140.00	141.00	1.00	17.60	WB-10

Intercepts are calculated using a 3.0 g/t Au cut-off or geological boundary, 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.

Discussion of Drill Results

The fourteen (14) drill holes for 9,518.0 m were drilled to test extensions and gaps of the new Westaway resource, including the West Block zone and the South BIF target located on the southern margins of the Timiskaming age sedimentary basin. Drilling was targeting clastic sediment hosted gold mineralized stacked quartz veins south of the BIF C unit and south of the gabbro intrusion. The partial assay results confirmed good extensions to the south, east and within the basin south of the BIF C unit and south of the post-mineral gabbro, as well as at depth. Additional assay results from the current drill holes and additional drill holes are still pending from the Westaway resource expansion drill program.

Drill results from the current program at Westaway confirmed the occurrence of the same style of steep west dipping higher grade stacked quartz veins sets and associated ankerite-albite-sericite-pyrite alteration haloes. Mineralization was extended up to 300 m to the south in hole MGH21-186 and to the east within the West Block area as well as to the west of the current gold resource. The Westaway underground resource currently consists of 662,000 ounces gold inferred resources at a 3.00 g/t Au cut-off within a total Tower Gold project resource of 4.00 Moz gold indicated and 4.40 Moz gold inferred.

West Block Area

Drill hole MGH21-196 was drilled to extend gold mineralization south of the late gabbro intrusion in the West Block zone and intersected up to 19.30 m @ 3.94 g/t Au, including 4.50 m @ 8.09 g/t Au, including 1.70 m @ 16.82 g/t Au, including 0.70 m @ 20.00 g/t Au from the WB-11 vein and 3.45 m @ 6.86 g/t Au from the WB-12 vein. Drill hole MGH21-197 was located to the north of the gabbro within a gap in the resource and intersected up to 8.00 m @ 5.34 g/t Au including 4.00 m @ 10.01 g/t Au including 2.00 m @ 15.25 g/t Au including 1.00m @ 17.60 g/t Au from the WB-10 vein.

South Basin

Drill hole MGH21-186 was drilled at Westaway to test the extensions of mineralized structures towards the southern margins of the sedimentary basin and intersected up to 7.00m @ 2.13 g/t Au including 1.00 m @ 5.39 g/t Au from WB-11, and 4.00 m @ 3.32 g/t Au including 2.00 m @ 5.57 g/t Au including 1.00 m @ 8.95 g/t Au from a new zone. MGH21-186 also intersected 5.00 m @ 4.78 g/t Au including 1.00 m @ 8.36 g/t Au from a new structure.

Western Extensions

Drill hole MGH21-190 was drilled to test the western extensions of the Westaway mineralization and intersected up to 7.10 m @ 2.98 g/t Au, including 4.90 m @ 4.06 g/t Au, including 0.54 m @ 7.64 g/t Au from the WA-1 structure. Drill hole MGH20-192 intersected veining of up to 11.00 m @ 1.32 g/t Au including 2.00 m @ 3.99 g/t Au on the western extensions of veins.

Figure 1: Westaway Drill Program: Drill hole Location Map

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4852/90295_e6722aaa44a95b83_002full.jpg

Figure 2: Westaway Drill Program: Drill hole Location Map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4852/90295_e6722aaa44a95b83_003full.jpg

Figure 3: Westaway Resource Drilling- Cross Section

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4852/90295_e6722aaa44a95b83_004full.jpg

Table 2: Drill Hole Details*

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-176	570061	5368694	318	60	-60	720.0
MGH21-177	570141	5368630	319	50	-60	702.0
MGH21-178	570134	5368755	319	50	-60	477.0
MGH21-179	570218	5368828	320	60	-60	699.0
MGH21-180	570219	5368700	319	50	-60	702.0
MGH21-181	570297	5368763	320	50	-60	726.0
MGH21-182	570222	5368576	319	50	-60	720.0
MGH21-183	569916	5368669	319	50	-60	774.0
MGH21-186	570457	5368770	318	50	-60	741.0
MGH21-188	570452	5368893	321	50	-60	831.0
MGH21-190	570096	5368860	320	50	-63	798.0
MGH21-192	570113	5368794	319	50	-60	600.0
MGH21-196	570462	5369016	320	55	-62	417.0
MGH21-197	570383	5369086	321	55	-62	611.0

*Assay results for the reported holes are not complete. Full assay results from drill holes will be released upon receipt.

QA/QC Procedures

Drill core is oriented and 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 is a TSX listed Canadian based gold exploration company focussed on the development of gold resources in the Timmins Gold Camp, Ontario. The Company's flagship project, covering the Golden Highway and Garrison Gold deposits, the Tower Gold project is located 100 km east of Timmins and hosts a total indicated resource of 3,967,000 ounces contained gold and a total inferred resource of 4,399,000 ounces contained gold. The project includes a total of 3,335,000 ounces of open pit indicated resources contained within 116.7 Mt @ 0.89 g/t Au and 2,270,000 ounces of open pit inferred resources contained within 79.4 Mt @ 0.89 g/t Au, at a cut-off grade of 0.30 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 2,129,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au, at a 2.60 g/t Au cut-off grade at South West and 3.00 g/t Au cut-off grade at the other underground deposits.

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.

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; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. 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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