



***MONETA DISCOVERS THREE NEW GOLD ZONES IN SOUTHWEST ZONE
INCLUDING 3.51 G/T OVER 38 METRES***

December 16, 2010, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / OTC: MPUCF / XETRA: MOP) ("Moneta") announces results from the ongoing 2010 drill program on the Southwest Zone, within the 100% owned Golden Highway Project ("GHP"), located along the prolific Destor-Porcupine Fault Zone, approximately 100km east of Timmins, Ontario.

Drill hole MSW-10-273 successfully intersected 3 new gold zones with substantial widths ranging from 38m to 45m, all hosted within variably intense ankerite alteration over 215 metres. MSW-10-273 was drilled to test the up-dip potential for significant mineralization intersected in the hanging wall (south) side of the Central Block iron formation in MSW-10-162A, 162B and 162D (see results below).

Ian C. Peres, President & CEO of Moneta, commented, "These three new gold zones are further examples of broad mineralization envelopes with excellent gold continuity which exist in the Southwest Zone. We are particularly encouraged with the robust gram / metre intervals reported from this one drill hole given that these new broad mineralization envelopes continue to expand potential gold resource tonnage and have demonstrated the ability to generate significantly higher grade over substantial width, as seen in the drill wedging into the 267 Zone in 2010."

MSW-10-273 intersected a gold zone in the area previously interpreted to contain the Central Block iron formation. This first gold zone returned 3.82 g/t Au over 3.87m and 3.67 g/t Au over 4.20m within a substantial larger zone of 1.97 g/t Au over 45.07m.

MSW-10-273 intersected a second gold zone in the hanging wall (south) side of the Eastern Block iron formation similar to the mineralization intersected in MSW-10-162D (4.80g/t over 8.61m). This second gold zone returned 2.33 g/t Au over 41.65m including 4.07 g/t Au over 15.5m and 4.96 g/t Au over 8.45m.

MSW-10-273 discovered a large third gold zone, similar in grade and width to the 267 Zone discovery, and established a previously unknown 130 metre westerly strike and 100 metre up-dip extension along the hanging wall (south) side of the Eastern Block iron formation. This third zone returned 3.51 g/t Au over 38.00 metres, including 5.66 g/t Au over 6.25m and 4.78 g/t Au over 7.7m. The style of the gold mineralization, including reported grade and width, is similar to the Central Block which contains the bulk of the historical resource of 625,000oz Au at 5.98 g/t. The Eastern Block remains open in all directions and has become a priority exploration target to be tested up-dip.

The summary results from MSW-10-273 are as follows:

Drill hole	From (m)	To (m)	Vertical depth (m)	Width ⁽¹⁾ (m)	Au ⁽²⁾ (g/t)	g X m	Comments
MSW-10-273	1021.13	1066.20	810	45.07	1.97	89	
incl.	1021.13	1025.00		3.87	3.82		Central Block: NEW 45m wide zone
and	1032.64	1040.00		7.36	2.67		
and	1062.00	1066.20		4.20	3.67		
	1088.50	1130.15	855	41.65	2.33	97	
incl.	1109.60	1125.10		15.50	4.07		Eastern Block: NEW 42m wide zone
and	1112.50	1120.95		8.45	4.96		
	1172.00	1210.00	890	38.00	3.51	133	
incl.	1173.95	1180.20		6.25	5.66		Eastern Block: NEW 38m wide zone
and	1183.15	1190.85		7.70	4.78		
⁽¹⁾ Drilled widths are currently reported							
⁽²⁾ Metallic checks completed on all assays > 15.0 g/t							
Previously reported (see May 18, 2010 press release)							
MSW-10-162D	1152.48	1198.80	920	41.32	4.12	170	Central Block: 41m wide zone
incl.	1186.00	1193.80		7.80	15.78		
	1192.78	1193.47	980	8.61	4.80	41	Eastern Block zone
Previously released (March 25, 2010 press release)							
MSW-10-162B	1179.57	1216.67	980	37.10	3.13	116	Central Block: 37m wide zone
	1199.43	1216.67		17.24	5.60		
	1303.43	1306.00	1050	2.57	17.32		Central Block breccia zone
MSW-10-162A	1207.80	1238.45	1010	30.65	3.18	97	Central Block: 31m wide zone
	1228.00	1238.45		10.45	5.72		

Figure 1: Plan view and cross section of MSW-10-273

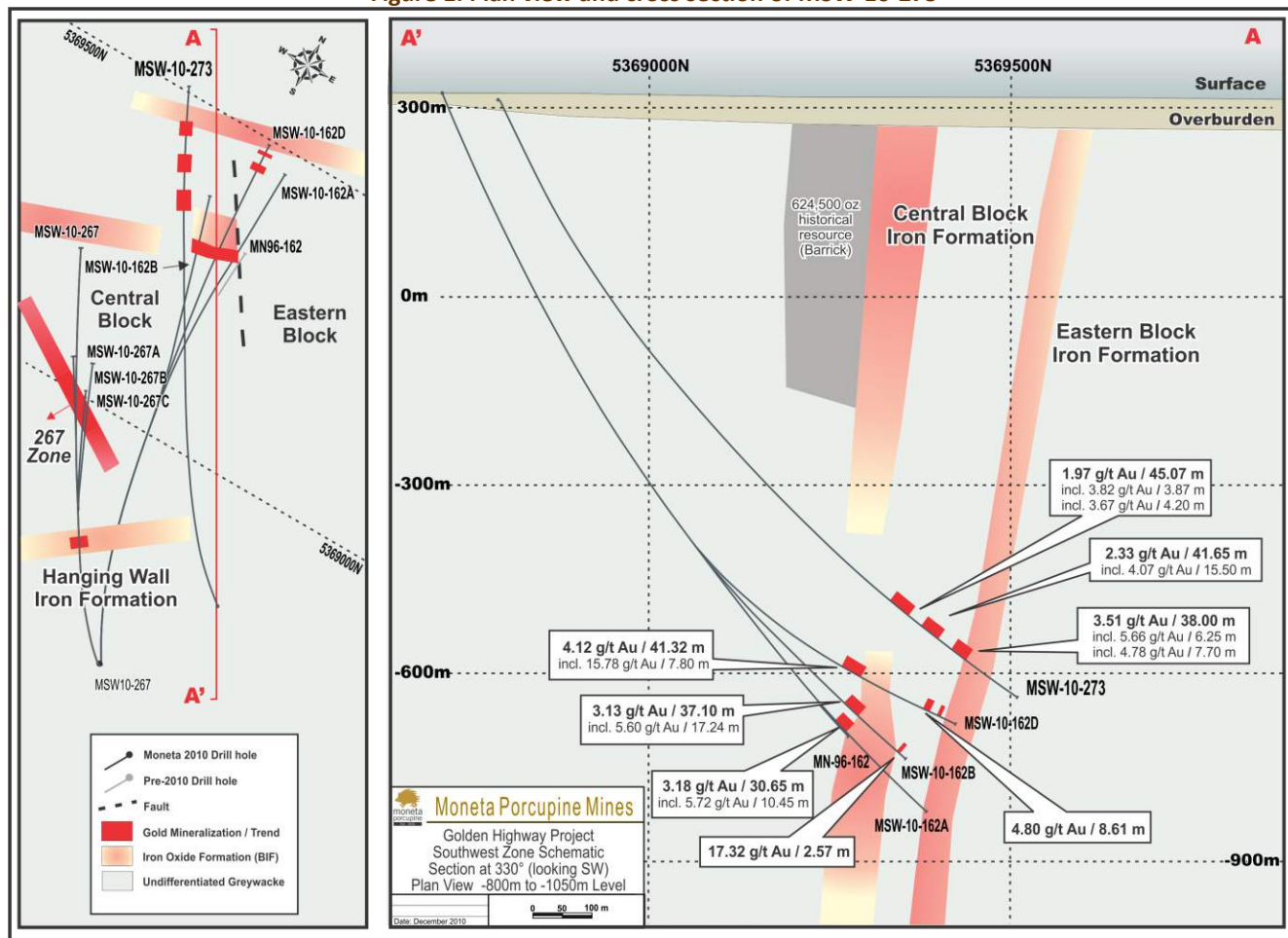
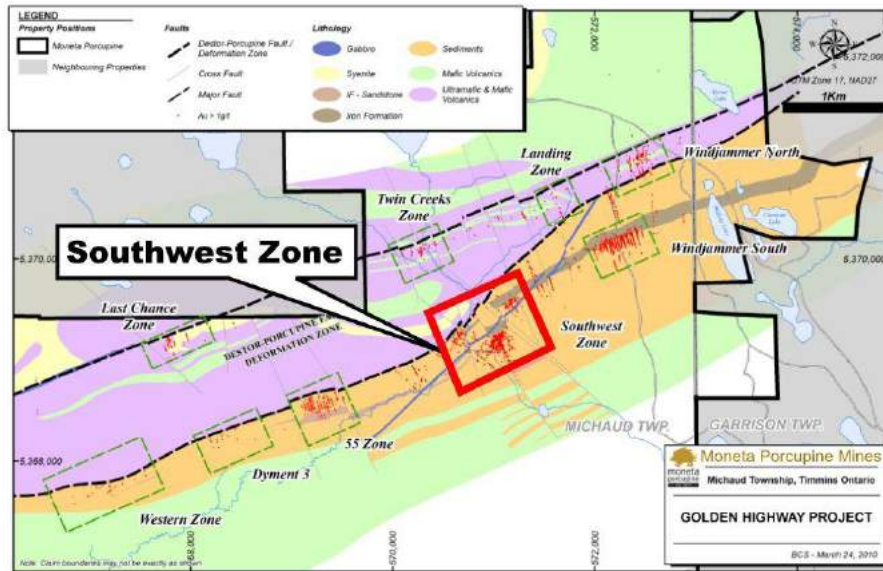


Figure 2: Map of Moneta's Golden Highway Project



R. Skeries, P. Geo. is the Qualified Person for the purposes of NI 43-101 and has approved the technical content of this release.

Assay Reporting

Diamond drill core logging and sampling follows general industry practices whereby logged and sample marked core is sawn in half with one half bagged and tagged for shipment to the assay laboratory and the remaining half of the sawn core returned to the core box for storage and future reference. Pulps and rejects are also stored. Blanks and a range of standards are inserted into the sample stream at regular intervals. Initial assays, metallics, and routine duplicates are completed by Expert Laboratories. Up to 15% of the pulps are submitted to a second laboratory as duplicates and checks. All laboratories used standard 30g fire assay techniques. Additional core sampling and assaying, including second cuts and metallics, may be completed at later dates. Intersections are reported using drilled widths unless specified otherwise with assay values as simple averages of duplicates and gravimetric results.

About Moneta

Moneta is a long-established gold mineral exploration and development company and former gold producer which owns one of the largest property portfolios over approximately 10% of the Destor Porcupine Fault Zone (from Timmins, Ontario to the Quebec border), one of the key structural features in the Abitibi Greenstone belt in Ontario. Moneta owns 100% of the Golden Highway Project, North Tisdale, Nighthawk Lake, Kayorum and Denton Thorneloe (West Timmins) core projects located in the Porcupine and Golden Highway Camps, one of the most prolific gold producing regions in North America, with over 72 million ounces of gold mined to date.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Moneta's public documents may be accessed at www.sedar.com.

For further information on Moneta, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.

This news release includes certain forward-looking statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. 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 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.