



MONETA MOVES TO 100% OWNERSHIP OF GOLDEN HIGHWAY PROJECT

December 8, 2009, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / XETRA: MOP) (“Moneta”) is pleased to announce that it has acquired the remaining 50% ownership interest in the Michaud Joint Venture ground (“Michaud JV”) for \$1 million, and has terminated the Michaud JV.

The Michaud JV covered 68 claim units located in the southern portion of Michaud Township which extends west from the hanging wall of *Windjammer South*, south of the *Southwest Zone*, and contains the *55 Zone*, *Dymont 3*, and *Western Zone* gold zones. The ground primarily covers the belt of Timiskaming sediments with variably developed banded iron formation partially tracking ultramafics of the Destor Porcupine Fault/Deformation Zone. This Timiskaming setting hosts much of the Golden Highway Project gold mineralization discovered to date which include Moneta’s *Southwest Zone* historical resource (624,500 oz) and *Windjammer South* NI 43-101 resource (305,000 oz indicated and 212,000 oz inferred).

The *55 Zone* is defined by quartz veining with intense ankerite/pyrite alteration and hosts notable intersections from a Q1 2008 drill program (press release July 30, 2008). Significant holes included MA08-49 (9.68 g/t Au over 27.75m) and MA08-43 (42.09 g/t Au over 2.90m), both over drilled widths and intersected at very low angles to the core axis. Historical drilling has intersected similar mineralization (MA04-25 (12.76 g/t over 4.3m) and MA-05-30 (8.99 g/t over 4.5m)).

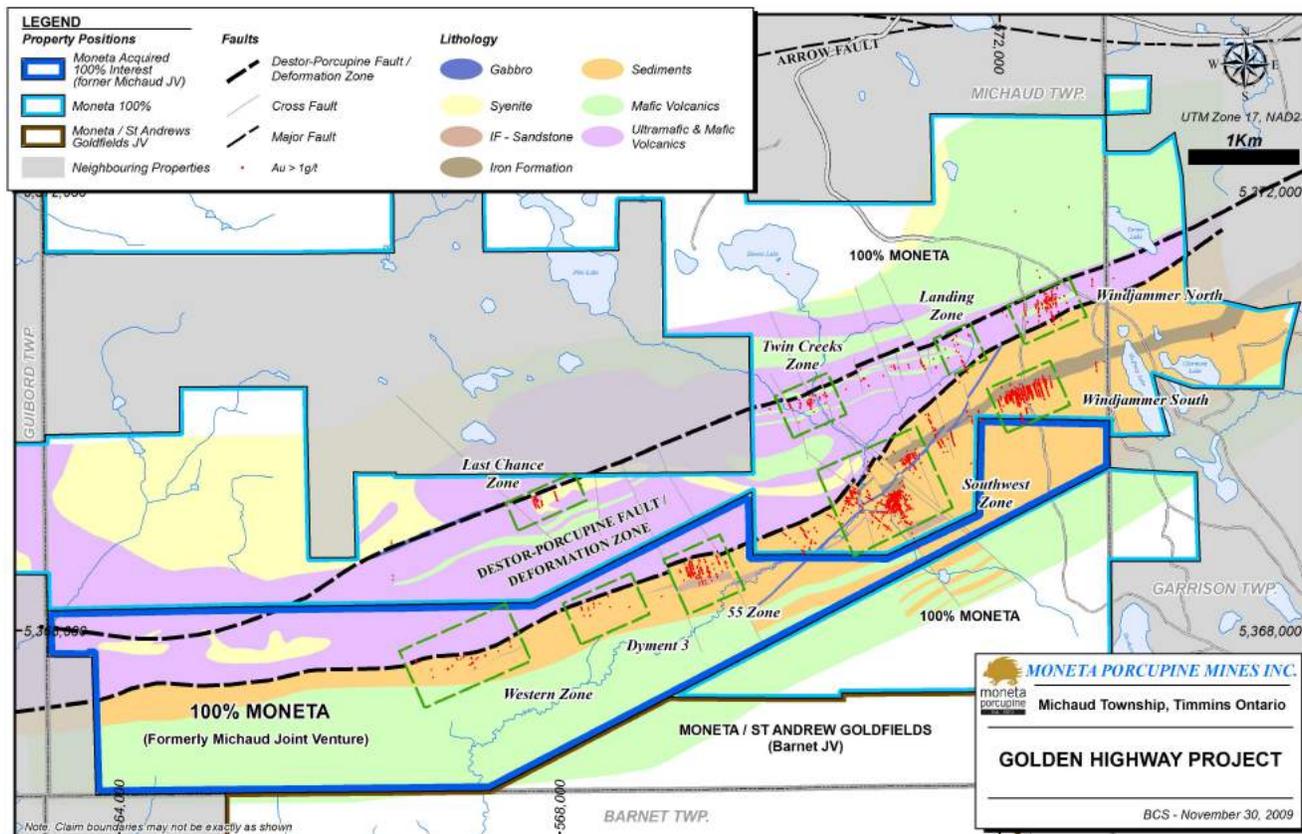
The *Western Zone* is directly on strike westerly of the *55 Zone* while *Dymont 3* consists of 3 claim units between these two zones and confirms the continued gold potential of the Timiskaming setting for over 4 km in the western portion of the *Golden Highway Project*.

Drill results from the *Western Zone* include quartz veined intervals (drilled widths) in hole MA-04-17 with 10.59 g/t Au over 0.9 metres, holes MA-04-15 and MA-04-14 with 8.4 g/t Au over 1.5 metres and 8.5 g/t over 2.4 metres, respectively. Hole MA-04-22 intersected similar mineralization with 6.95 g/t over 1.0 metre and 6.08 g/t over 2.0 metres.

Dymont 3 drilling also intersected mineralization (drilled widths) in MA-06-33 (2.08 g/t over 2.55 metres, including 7.51 g/t over 0.5 metres), MA-07-35x (5.04 g/t over 0.4 metres), MA-07-41 (4.70 g/t over 1.5 metres) and MA-07-42 (4.69 g/t over 0.47 metres).

“Moneta’s strategy of consolidating its project areas has seen the 100% acquisition of *Windjammer* (press release Feb.19, 2009), the *Nighthawk Lake* property enhancement (press release Oct.22, 2009), and the current acquisition of the Michaud Joint Venture ground. Moneta now owns a 100% interest in all its core projects which include *North Tisdale*, *Nighthawk Lake*, *Kayorum* and *Denton Thorneloe* (West Timmins), and its prime asset, the *Golden Highway Project*. The acquisition of 100% of the Michaud Joint Venture ground allows Moneta to explore and prioritize exploration programs on the now 100% owned *Golden Highway Project* without constraint,” said Ian C. Peres, President and CEO.

The following map shows the core *Golden Highway Project* and the acquired interest in the Michaud Joint Venture ground (additional information is available on SEDAR: see “2003-2004 Drilling Report On The Michaud Gold Property Michaud Township, Ontario” by Henry M. Meixner, P.Geo., filed by Moneta on SEDAR April 22, 2005):



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

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% (from Timmins, Ontario to the Quebec border) of the Destor Porcupine Fault Zone, 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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