



### ***MONETA INTERSECTS NEAR SURFACE HIGH GRADE ON 55 ZONE***

**March 5, 2010, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / XETRA: MOP) (“Moneta”)** is pleased to announce initial drill results from the ongoing 30,000 metre 2010 drill program. The Winter 2010 drilling is focused on the 55 Zone and the Southwest Zone of Moneta’s 100% owned Golden Highway Project, east of Matheson, Ontario.

**For a map of Moneta’s Golden Highway Project, please click on the following link:**

[http://www.monetaporcupine.com/i/pdf/2010-03-05\\_NRM1.pdf](http://www.monetaporcupine.com/i/pdf/2010-03-05_NRM1.pdf)

**For the 55 Zone Drill plan, please click on the following link:**

[http://www.monetaporcupine.com/i/pdf/2010-03-05\\_NRM2.pdf](http://www.monetaporcupine.com/i/pdf/2010-03-05_NRM2.pdf)

A total of 5,900 metres and 22 holes have been drilled to date in the 55 Zone, within the historically defined 450 metre zone, and to a 1,000 metre strike with 100 metre stepouts both to the east and west. The current drilling has concentrated on the upper 200 metres, near to surface.

Significant high grade intercepts from the current program (note: drilled width approximates true width) include 4.15 g/t over 5.5m (hole M55-10-1), 14.76 g/t over 0.91m (hole M55-10-2), 10.58 g/t over 0.65m (hole M55-10-3), 21.39 g/t over 1.45m (hole M55-10-4), 25.63 g/t over 0.45m (hole M55-10-8), 18.79 g/t over 0.27m (hole M55-10-11), and 14.9 g/t over 2.64M (hole M55-10-14).

“The remarkable success achieved in the drilling to date reinforces our opinion that the Golden Highway Project contains a pervasive gold system. The drill program is now focused on expanding the 250 metre corridor within the 55 Zone along structure to test the strike and depth potential of the known high grade. Further assays results are pending,” said Ian C. Peres, President and CEO.

The 55 Zone lies within the Destor Porcupine Deformation zone and is hosted in Timiskaming sediments that include two flanking iron formation units, the northern one being in contact with ultramafic volcanics.

Current and past drilling has identified a key structure striking west southwest or sub-parallel to stratigraphy along a minimum 250 metre corridor, within the 55 Zone, that remains open to depth with additional strike potential. The structure is a fault system which hosts a series of high grade en echelon (stacked) moderately north-dipping quartz veins often within brecciated wall rocks carrying elevated levels of pyrite. The intersected high grade quartz vein zones range in drilled widths up to 3 metres, which closely approximates true width. Similar structural features have been observed in other drill holes along strike and assay results are pending.

The current drilling has also intersected these quartz veins in contact with the northern iron formation resulting in local sulfidization of the iron formation and returning significantly enhanced grade. This style of mineralization has also been intersected in some step-out holes both easterly and westerly along the northern iron formation.

Gold mineralization also occurs in local quartz vein stockworks with intense ankerite-pyrite alteration with elevated gold values, similar to the known mineralization contained in Moneta's Southwest Zone (625,000oz non-43-101 compliant) and Windjammer South (517,000oz-NI 43-101) located 1.5km and 3km respectively along strike to the east.

The identification of this structure could be important as the similarities in high grade mineralization along the 4km structure linking the 55 Zone, Southwest Zone and Windjammer South brings an improved precision in exploration focus within these three pervasive gold zones. All zones have high grade quartz vein systems, within a larger vein stockworks system, and significantly enhanced grade associated with sulfidized iron formation. The Southwest Zone and Windjammer South have intersected grade at depths in excess of 1,000 metres.

Outlined below are the highlights for all holes for which assay results have been received (note: partial results for hole 8, 11, and 14 and all results for holes 9-13, and 15-22 results are pending):

Hole #	From (m)	To (m)	Width (m)	Au (g/t)
<b>M55-10-1</b>	50.30	50.70	0.40	4.03
	104.50	110.00	5.50	4.15
	incl. 106.03	106.36	0.33	10.29
	112.60	113.00	0.40	4.48
	147.90	149.66	1.76	3.00
	151.40	151.71	0.31	16.05
	159.62	160.28	0.66	3.00
	168.58	169.17	0.59	2.68
	184.08	184.58	0.50	4.04
<b>M55-10-2</b>	31.41	32.06	0.65	5.01
	72.84	73.21	0.37	5.74
	88.42	88.96	0.54	3.16
	90.90	91.28	0.38	4.07
	92.28	93.20	0.92	4.64
	119.42	119.74	0.32	3.06
	127.23	127.75	0.52	13.65
	151.71	152.62	0.91	14.76
	155.25	155.82	0.57	4.72
<b>M55-10-3</b>	41.88	43.52	1.64	7.02
	89.00	91.10	2.10	3.98
	133.30	133.70	0.40	3.36
	174.80	175.45	0.65	10.58
<b>M55-10-4</b>	76.60	78.80	2.20	8.70
	incl. 76.60	77.00	0.40	13.27
	and 77.50	77.85	0.35	7.84
	80.35	81.80	1.45	21.39
	incl. 80.35	80.70	0.35	8.25
	and 80.70	81.14	0.44	29.42
	and 81.14	81.80	0.66	23.01
115.00	115.70	0.70	15.04	
<b>M55-10-5</b>	53.60	54.07	0.47	9.33
	101.36	101.70	0.34	3.14
	192.00	193.20	1.20	4.07
	incl. 192.72	193.20	0.48	6.11
	266.30	268.90	1.20	9.67
	incl. 266.70	267.20	0.50	7.73

	and	267.20	267.90	0.70	11.05
<b>M55-10-8</b>	<sup>(2)</sup>	202.60	203.00	0.40	3.94
		249.35	250.56	1.21	12.00
	incl.	249.78	250.23	0.45	25.63
		252.20	252.85	0.65	6.04
<b>M55-10-11</b>	<sup>(2)</sup>	215.47	215.74	0.27	18.79
		215.74	216.20	0.46	1.41
		216.20	216.55	0.35	14.33
<b>M55-10-14</b>	<sup>(2)</sup>	88.60	88.90	0.30	22.68
		89.65	89.95	0.30	16.86
		92.66	95.30	2.64	14.90
		100.00	100.95	0.95	3.08

(1) All widths are drilled widths which is believed to approximate true width.

(2) Partial assay results only - other assays pending for hole

(3) Zones calculated using metallics when completed and averaged duplicates.

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**Please visit us at PDAC 2010 convention  
Sunday, March 7<sup>th</sup> - Wednesday, March 10<sup>th</sup>, 2010  
Moneta Porcupine Mines Inc - Booth 3025 \***

**\* PLEASE NOTE MONETA WILL NOT BE LISTED IN THE PDAC 2010 PROGRAM  
AS WE ARE SHARING A BOOTH WITH LAURION MINERAL EXPLORATION.**

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R. Skeries, P.Geol., 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. Logged and sample marked core is sawn in half with one half bagged and tagged for shipment to the assay laboratory with the remaining half of the sawn core returned to the core box for storage and future reference. Blanks and a range of standards are inserted into the sample stream at regular intervals. Up to 15% of the pulps are submitted to a second laboratory as checks. Initial assays and routine duplicates were completed by Expert Laboratories, while check assays and their duplicates were completed by Swastika Laboratory. Both laboratories used standard 30g fire assay techniques. Additional sampling and assaying, including second cuts and metallics, may be completed at later dates. Intersections are reported using drilled widths unless specified otherwise. Assay values are simple averages of duplicates and gravimetric results when available.

#### **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. The properties are located in the Golden Highway and Porcupine Camps near Timmins, Ontario, one of the most prolific gold producing regions in North America, with over 72 million ounces of gold mined to date. Moneta's current focus is on 10 identified gold zones along a 12 km strike in the Golden Highway Camp.

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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Moneta's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on Moneta, please visit our website at [www.monetaporcupine.com](http://www.monetaporcupine.com) or email us at [info@monetaporcupine.com](mailto:info@monetaporcupine.com).

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The TSX does not accept responsibility for the adequacy or accuracy of this release.

This press release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Moneta undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.