



***MONETA ANNOUNCES APPOINTMENT OF  
RICHARD BOULAY TO THE BOARD OF DIRECTORS***

**May 12, 2010, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / XETRA: MOP) (“Moneta”)** is pleased to announce the appointment of Mr. Richard Boulay, B.Sc. (Geology) to its Board of Directors, subject to standard TSX approval.

“We are pleased to welcome Mr. Boulay to the Board. As a founding director of the highly successful San Gold Corporation, his significant experience in both the technical and financing aspects of the resource sector further strengthens the expertise of the Board,” said Ian C. Peres, President and CEO.

Mr. Boulay is a geologist with over 40 years of experience in the exploration, mining and mining finance industries in Canada, the United States, Mexico and several Latin American countries. He has fifteen years of mining and infrastructure financing experience gained with the Bank of Montreal, The Royal Bank of Canada and the Bank of Tokyo.

During his project financing career he assisted in the financing of numerous underground and open pit mining projects, hydro and diversion dams, nuclear reactors, pipelines and offshore exploration, production and gas separation platforms. He has extensive experience in the management and financing of public companies in Canada and the United States.

In 2004, Mr. Boulay joined the board of San Gold Corporation as a Director and served as San Gold's first Chief Financial Officer for 2 years as that Company financed the reactivation of the Rice Lake gold mine and conducted an aggressive six year exploration program that has outlined several new high grade gold deposits. He remains a Director of San Gold Corporation and also serves as a Chairman and Chief Executive Officer of StrikePoint Gold Inc., a company that has an extensive land position in Manitoba's Rice Lake greenstone belt, including a joint venture property with San Gold, adjacent to San Gold's Rice Lake mine lease. Mr. Boulay is also a Director of Latin American Minerals Inc., a company exploring and developing an extensive Archean greenstone belt hosted gold deposit in Paraguay.

***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:**

Ian C. Peres, President and CEO

Tel. 416.579.3040 (Toronto)

Tel. 705.264.2296 (Timmins)

[iperes@monetaporcupine.com](mailto:iperes@monetaporcupine.com)

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).

---

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