



***MONETA REPORTS 29.85 G/T OVER 3.9 M ON SOUTHWEST ZONE;  
CONTRACTS ADDITIONAL DEEP DRILL***

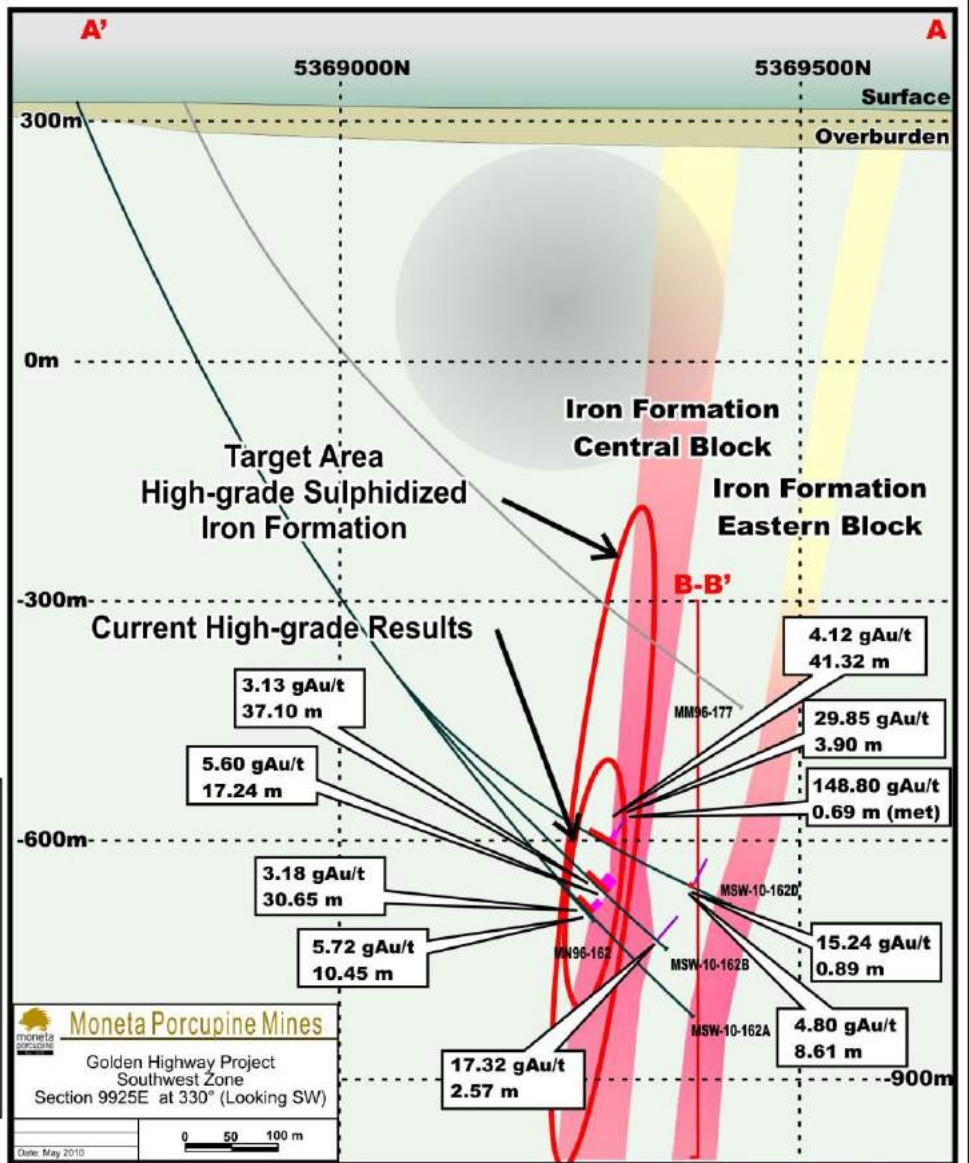
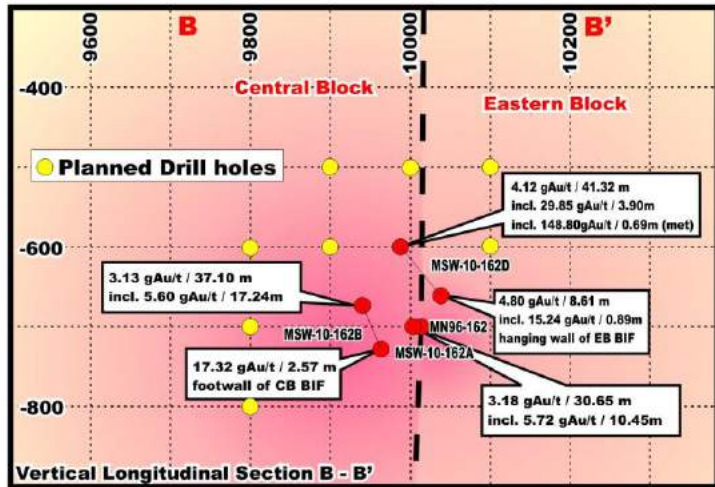
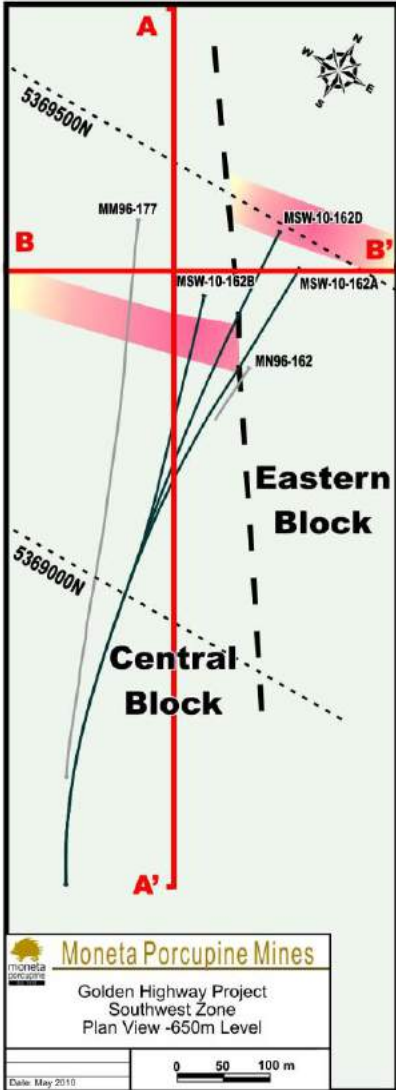
**May 18, 2010, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / XETRA: MOP) (“Moneta”)** is pleased to announce results from the ongoing 2010 deep exploration drill program on the Southwest Zone, within the 100% owned Golden Highway Project, that continues to focus on areas of high grade gold mineralization.

The Southwest Zone gold mineralization has been established over a 1.0 kilometre strike length along the main iron formation and divided into the West, Central, and East Blocks, all displaying the same style of gold mineralization and only offset from each other by late faulting. The current drilling program is expanding the high grade mineralization at depth with several wedge drill holes completed to date.

“We have now completed three wedges which are separated 100 metres in vertical depth and 65 metres apart on strike. All three wedge holes have intersected high grade gold associated with sulphidization of the iron formation contact along with a substantial 3.0+ g/t mineralization halo, with the latest wedge 162D yielding the best sulphidization and grade intersected in the Southwest Zone. The sulphidization of the iron formation contact in the Golden Highway Project, in particular the Southwest Zone, is one of the top priority targets for the 2010 drill program and we are pleased with the significant exploration success early in the program,” commented Ian C. Peres, President & CEO of Moneta.

The results from the third drilling wedge, MSW-10-162D (“162D”), are very significant and extend the high grade zone by 100 metres above previously released wedge MSW-10-162A. Hole 162D intersected the most intense sulphidization to date in the Southwest Zone Central Block with exceptional gold values of **29.85 g/t over 3.9 m** including **148.80 g/t over 0.69 m** obtained at the iron formation contact. In addition, 162D drilling has resulted in the discovery of high grade quartz vein alteration zone in the area south of the East Block iron formation which may be an eastern strike extension to that found in the Central Block sediments. The results include:

Hole #	From (m)	To (m)	Width <sup>(1)</sup> (m)	Au <sup>(2)</sup> (g/t) uncut	Au <sup>(3)</sup> (g/t) cut	Comments
<b>MSW-10-162D</b>	<b>1152.48</b>	<b>1198.80</b>	<b>41.32</b>	<b>4.12</b>	2.21	Central Block - SED / SSC - BIF
incl.	1158.00	1158.63	0.63	15.32	n/a	SED
or	<b>1186.00</b>	<b>1193.80</b>	<b>7.80</b>	<b>15.78</b>	5.65	SED and SSC - BIF
or	<b>1189.90</b>	<b>1193.80</b>	<b>3.90</b>	<b>29.85</b>	9.60	SED and SSC - BIF
or	<b>1192.47</b>	<b>1193.80</b>	<b>1.33</b>	<b>81.30</b>	21.91	SSC - BIF
incl.	<b>1192.78</b>	<b>1193.47</b>	<b>0.69</b>	<b>148.80</b>	n/a	SSC - BIF
incl.	<b>1192.78</b>	<b>1193.47</b>	<b>8.61</b>	<b>4.80</b>	n/a	Eastern Block - New vein zone south of BIF
	1317.49	1318.38	0.89	15.24	n/a	SED
	1342.07	1342.54	0.47	11.81	n/a	SED
	1344.00	1344.30	0.30	10.34	n/a	SED
<b>MSW-10-162C</b>	Stopped due to excessive deviation, continued as MSW-10-162D					
<b>Previously released (March 25, 2010)</b>						
<b>MSW-10-162A</b>	1207.80	1238.45	30.65	3.18	n/a	SED / SC - BIF
	<b>1228.00</b>	<b>1238.45</b>	<b>10.45</b>	<b>5.72</b>	n/a	SC - BIF
<b>MSW-10-162B</b>	1179.57	1216.67	37.10	3.13	n/a	SED / SC - BIF
	<b>1199.43</b>	<b>1216.67</b>	<b>17.24</b>	<b>5.60</b>	n/a	SC - BIF
	1303.43	1306.00	2.57	17.32	10.83	New vein zone - North contact to BIF
incl.	1303.43	1304.09	0.66	59.58	n/a	Quartz carbonate vein
BIF = Banded Iron Formation				<sup>(1)</sup> All widths are drilled widths		
SC - BIF = South Contact to BIF				<sup>(2)</sup> Zones calculated using metallics (when completed) and averaged duplicates.		
SSC - BIF = Sulfidized South Contact to BIF				<sup>(3)</sup> 148.80 g/t metallic assay cut to 1.0 oz/t for cut grade calculation		
SED = Sediments south of BIF						



Previously released results (see March 25, 2010) from Moneta's wedge MSW-10-162A ("162A") returned 5.72 g/t over 10.45 m including 8.22 g/t over 1.75 m and 9.02 g/t over 0.84 m at the southern contact of the iron formation, all within a broader 30.65 metre wide zone grading 3.18 g/t. Wedge MSW-10-162B ("162B") assayed 5.60 g/t over 17.24 m including 13.01 g/t over 1.58 m and 20.12 g/t over 1.94 m, also at the southern contact of the iron formation and within a broader mineralized quartz stockwork assaying 3.13 g/t over 37.10 m. In addition, newly-identified high grade mineralization was intersected at the north contact of the iron formation within a 2.57 metre interval assaying 17.32 g/t Au. This new discovery of elevated gold grade along the north contact of the iron formation represents an additional exploration target for high grade gold values.

Historical drilling has identified numerous high grade intercepts throughout the upper 450 metres of the Southwest Zone. The new high grade gold intersections obtained at depth reaffirm the potential for additional high grade gold mineralization not only in the Central Block, but also to depth and along strike in both the West and East Blocks and the potential expansion of the Southwest Zone historical resource delineated by Barrick of 625,000 oz @ 5.98 g/t gold (3 g/t cut-off).

Moneta is currently drilling another wedge from borehole MN-96-162 to test the sulphidized contact of the iron formation, some 100 metres to the west of hole 162B (southwest and below 162D). Additional drilling between the upper zone and the newly identified high grade zone at depth will be completed in the second half of the year. A second deep drill has been contracted to target the high grade iron formation contact on the Central Block, including additional drill wedging, some 250 metres to the west of drill hole 162D.

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. Up to 15% of the pulps are submitted to a second laboratory as checks. Initial assays, metallics, and routine duplicates are completed by Expert Laboratories, while check assays and their duplicates are completed by Swastika Laboratory. Both 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% (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 Thornehoe (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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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](http://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.