



**MONETA COMPLETES THREE DEEP DRILL HOLES ON SOUTHWEST ZONE;  
DISCOVERS NEW FIFTY METRE WIDE VEIN ZONE - INCLUDING 3.43G/T OVER 36.09 METRES**

**August 26, 2010, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / OTC: MPUCF / 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 ("GHP") located approximately 100km east of Timmins, Ontario. Three deep drill holes have been completed during the 2010 summer drill program and significant results are now available for two of the drill holes. This important discovery of two new gold-bearing zones including the widest gold-bearing vein zone identified on the GHP validates Moneta's structural interpretation of the geometry of the large mineralized gold envelope that is emerging.

"The 2010 deep drill program on the Southwest Zone has been successful with almost all holes intersecting significant grade over substantial width. The discovery of a new well-mineralized fifty metre wide vein zone and a new, untested, sulphidized iron formation zone well south of the main iron formation targets reinforce the strength of the gold system and the potential to significantly expand gold resources. We have significantly advanced our overall understanding of the structural controls of this pervasive gold system now identified at depth and open in all directions. We have developed a very large, new gold system that contains many quality drill targets to be tested in the upcoming months," commented Ian C. Peres, President & CEO of Moneta.

**MSW10-267**

***New 50 metre vein zone ("267 Vein Zone")***

Drill hole MSW10-267 intersected the widest vein zone drilled to date on the Golden Highway Project over a core length of almost 50 metres and consisting of a series of NW-trending parallel quartz-carbonate veins and veinlets clustered around seven more dominant quartz veins ranging up to 5.7 metres in width. This wide and well-mineralized quartz vein zone returned 3.43 g/t over 36.09 metres, with several high grade intervals including 10.59 g/t over 0.74 metres, and 7.96 g/t over 1.05 metres.

The 267 Vein Zone is located 225 metres south of the Central East Block iron formation, and interpreted to be steeply south-westerly dipping, north-westerly trending, and open in all directions. The 267 Vein Zone, which has a similar geometry to the Barrick interpretation supporting the historical resource estimate of 625,000 oz Au @ 5.98g/t, has been intersected approximately 500 metres below the historical resource primarily contained in the top 450 metres.

The 267 Vein Zone is located 200 metres below and 100 metres to the north-west of a quartz vein zone with similar geometry intersected in historical drill hole MN97-190. This 2.3 metre wide quartz vein included 9.60 g/t Au over 1.10 metres. The 267 Vein Zone may represent a thicker down-dip depth extension of this vein (see link below).

***Newly identified sulphidized iron formation***

MSW10-267 also intersected a new sulphidized iron formation zone returning 4.51 g/t over 7.21 metres and including high grade intervals of 14.76 g/t over 0.37 metres and 12.10 g/t over 0.65 metres. This new zone is located 470 metres south of the Central East Block iron formation and represents a new exploration target.

**MSW10-268**

Drill hole MSW10-268, drilled 350 metres to the southwest of MSW10-267, intersected several mineralized veins to the south of the iron formation returning narrow but high grade intervals such as 18.36 g/t over 0.34 metres and 13 g/t over 0.35 metres. Further drilling is planned to assess the potential of these veins.

The first (MSW10-267A and MSW10-268A) of several follow-up drill hole wedges from mother holes MSW10-267 and MSW10-268 are currently underway to test the strike extension of the 267 Vein Zone.

The targeted Central East Block iron formation contact was intersected in drill holes MSW10-267 and MSW10-268, at 175 metres and 325 metres west, respectively, of drill hole MSW10-162B. In both cases, there was no sulphidization at the Central East Block iron formation south contact and it is interpreted that the gold zone present in the MSW10-162 drill wedges plunges at a steeper angle than previously projected. Further drilling is planned to test the interpreted steeper plunge.

Figure 1: Map of Moneta's Golden Highway Project

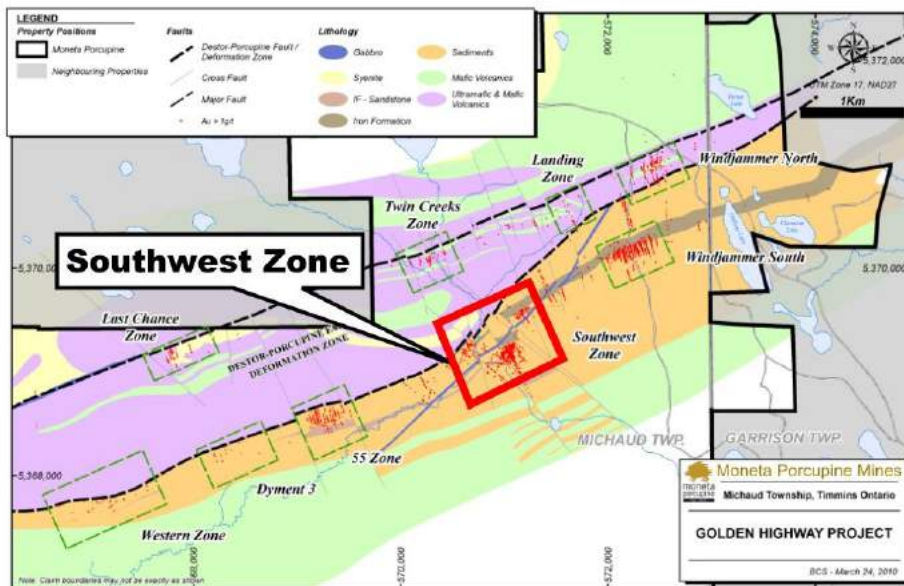
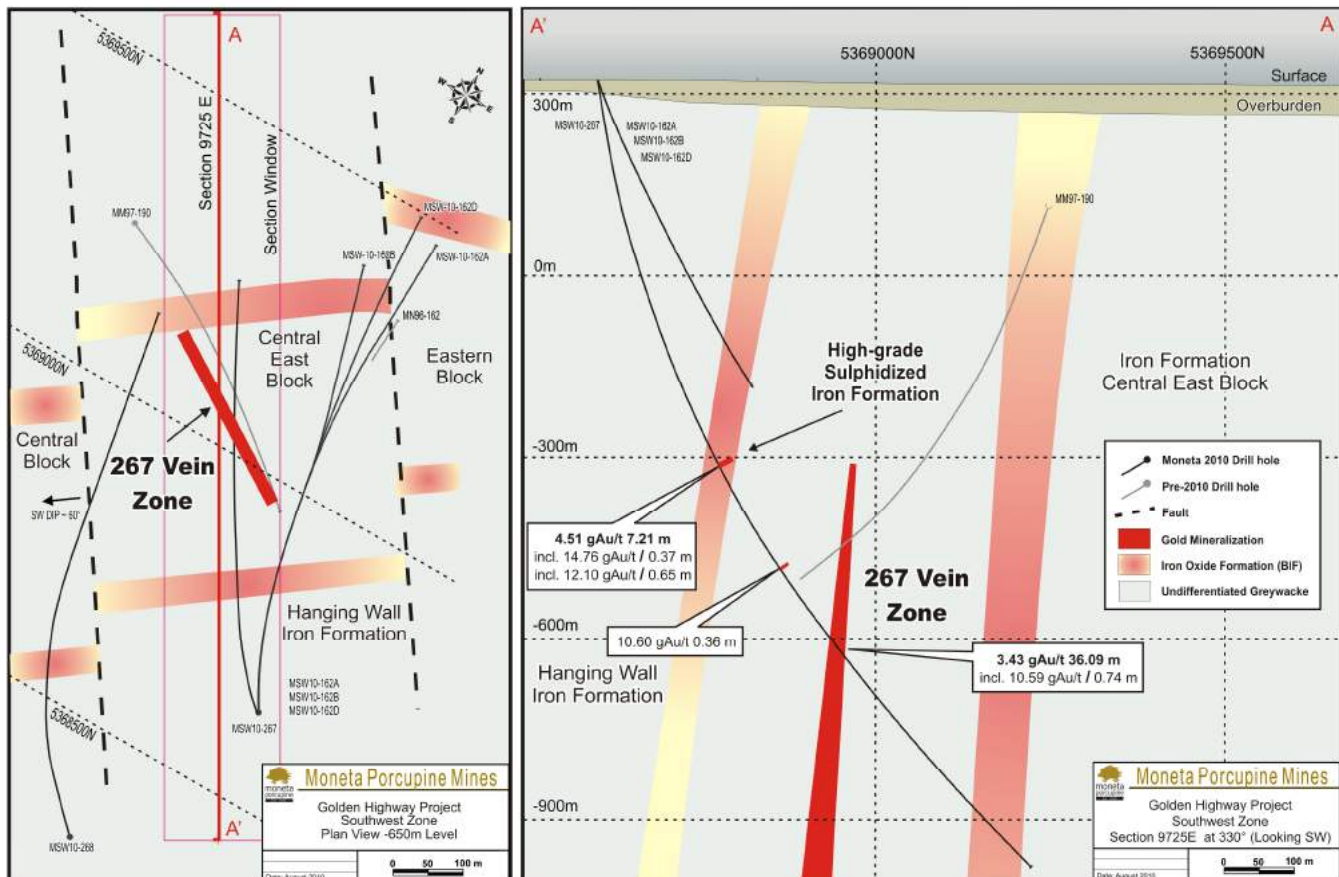


Figure 2: Plan and section view of 267 Vein Zone



The summary results from MSW10-267 and MSW10-268 are as follows:

Drill hole	From (m)	To (m)	Width (m)	Au (g/t)	Comments
<b>MSW-10-267</b> incl.	<b>453.54</b> 456.60	<b>460.63</b> 457.60	<b>7.09</b> 1.00	<b>2.69</b> 6.59	Quartz-carbonate stockwork with strong alteration
	<b>624.05</b> 624.05	<b>625.00</b> 624.40	<b>0.95</b> 0.35	<b>3.41</b> 6.24	Quartz-carbonate stockwork
incl. and	<b>667.44</b> 670.47	<b>674.65</b> 670.84	<b>7.21</b> 0.37	<b>4.51</b> <b>14.76</b>	<b>Contact of newly identified sulphidized iron formation zone</b>
	671.35	672.00	0.65	<b>12.10</b>	
	781.30	781.75	0.45	6.91	Quartz-carbonate vein
	800.65	801.40	0.75	6.03	Laminated quartz veinlets
incl.	<b>869.45</b> 870.62	<b>876.90</b> 870.98	<b>7.45</b> 0.36	<b>2.65</b> <b>10.60</b>	Quartz-carbonate stockwork
	886.88	887.65	0.77	6.48	Quartz-carbonate veinlets
incl. incl. incl. incl. incl. incl.	<b>1064.85</b> <b>1064.85</b>	<b>1114.6</b> <b>1100.94</b>	<b>49.75</b> <b>36.09</b>	<b>2.76</b> <b>3.43</b>	<b>New thick 50 metre quartz-carbonate vein zone. NW-trending and steep SW-dipping.</b>
	1067.60	1068.12	0.52	<b>7.26</b>	
	1070.90	1071.95	1.05	<b>7.96</b>	
	1087.92	1088.86	0.94	<b>7.49</b>	
	1089.16	1089.90	0.74	<b>10.59</b>	
	1111.15	1111.59	0.44	<b>9.23</b>	
<b>MSW-10-268</b>	582.80	583.60	0.80	5.84	Quartz-carbonate vein
	764.75	765.10	0.35	<b>13.00</b>	NE-trending quartz-carbonate vein
	1262.75	1263.09	0.34	<b>18.36</b>	NW-trending quartz-carbonate vein
	1326.90	1327.25	0.35	5.98	NW-trending quartz vein

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 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 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](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).

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.