



MONETA INTERSECTS 2.02 G/T GOLD OVER 114.5 METRES IN VOLCANICS NEAR GOLDEN HIGHWAY PIT RESOURCE

February 28, 2014, Toronto, Ontario - Moneta Porcupine Mines Inc. (TSX: ME) (OTC: MPUCF) (XETRA: MOP) (“Moneta” or the “Company”) is pleased to report drill results from its 100% owned *Golden Highway* property in Timmins, Ontario.

Drill hole MGH13-077 intersected consistent gold grades over a large, shallow mineralized interval, as follows:

| Drill hole | From (m) | To (m) | Vertical Depth (m) | Width ⁽¹⁾ (m) | Au (g/t) |
|------------------|--------------|--------------|--------------------------|-----------------------------|-------------|
| MGH13-077 | 130.5 | 245.0 | 135.0 | 114.5 | 2.02 |
| incl. | 130.5 | 221.9 | | 91.4 | 2.30 |
| incl. | 153.0 | 177.0 | | 24.0 | 3.90 |
| and | 153.0 | 162.0 | | 9.0 | 5.50 |
| incl. | 204.3 | 221.9 | | 17.6 | 2.80 |
| incl. | 233.0 | 245.0 | | 12.0 | 2.10 |

Outside the six zones already included in the NI 43-101 gold resources, *Golden Highway* currently hosts four additional gold zones, immediately north of the conceptual pit, namely *Windjammer North*, *Landing*, *Twin Creeks*, and *LCZ* zones.

Drill hole MGH13-077 was designed to test a 400 metre drilling gap between the volcanic hosted *Windjammer North* and the *Landing* zones. The significance of this 114.5 metre drill intercept is its 100 metre proximity to the existing conceptual pit shell.

Ian C. Peres, President and CEO said, “This discovery confirms the mineralization potential along a 12km stretch of Destor volcanics that has seen limited drilling. Continued success in these volcanics has the potential to dramatically add to the overall *Golden Highway* project economics.”

Ken D. Tylee, Vice President Exploration said, “The intensity of structural preparation and related alteration, coupled with the uniform distribution of gold mineralization over such a broad width, makes this a very impressive intercept for our *Golden Highway* property. These results support our view that the volcanic package along the Destor Porcupine Fault Zone holds significant potential for high grade gold mineralization adjacent to our existing gold resource.”

MGH13-077 is the first of a series of pending results focused on assessing the high grade potential in the volcanics. Follow-up drilling is underway.

The current results are characterized by a series of volcanic flows and felsic intrusives, structurally influenced by the broad Destor Porcupine Fault Zone as it tracks across 12km of the Company's *Golden Highway* property, resulting in intense brecciation and related hematite-chlorite-pyrite fracture filling.

The updated NI 43-101 Resource Estimate, originally planned for Q1 2014, has been deferred given these significant results and its proximity to surface and the conceptual pit shell. This discovery, in conjunction with pending results, may significantly alter the current *Golden Highway* Preliminary Economic Assessment (December 2012).

The *Golden Highway* discovery area details are available, as follows:

Complete assay results: http://www.monetaporcupine.com/i/pdf/2014-02-28_NRM1.pdf
Plan map: http://www.monetaporcupine.com/i/pdf/2014-02-28_NRM2.pdf
Isotropic view: http://www.monetaporcupine.com/i/pdf/2014-02-28_NRM3.pdf

The Company's exploration program is being managed by Ken D. Tylee, P. Geo., a Qualified Person within the meaning of National Instrument 43-101. Mr. Tylee has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information.

About Moneta

Moneta holds a 100% interest in 5 core gold projects strategically located along the highly prospective Destor Porcupine Fault Zone in the world class Timmins Camp, one of the best mining jurisdictions in the world with over 75 million ounces of past gold production and unmatched infrastructure including paved highway access, water, electricity, skilled labor force, and nearby mills.

A Preliminary Economic Assessment (December 2012) for the flagship *Golden Highway* generated a Net Present Value of \$748M using US\$1,350 gold based on the NI 43-101 resource estimate of 1,091,000 ounces indicated (31.1 Mt at 1.09 g/t Au) plus 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres of similar geology.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Moneta's public documents may be accessed at www.sedar.com. For further information on Moneta, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.

⁽¹⁾ Weighted averages were used to calculate all reported intervals; Internal dilution within reported intervals does not exceed core length of twelve metres.

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. Initial assays, gravimetrics, and routine duplicates are completed by AGAT Laboratories. Up to 15% of the pulps are submitted to a second laboratory as duplicates and checks. All 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.

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. 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.