



NEWS RELEASE – 01/2018

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FOR IMMEDIATE RELEASE

Moneta drilling returns up 14.88m @ 3.35g/t Gold and 3.0m @ 5.24g/t Gold at Discovery Area

Toronto, Ontario – January 16, 2018 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the results of the first three drill holes of a five hole program drilled in the Discovery Area as part of the 2017 drill program on the Golden Highway Project, located 110km east of Timmins in Ontario. The Discovery Area is located outside of the December 2012 NI 43-101 gold resource.

Highlights:

- **Upper Zone: Drill hole MGH17-037 returned assays of up to 32.87m @ 2.71g/t Au from 338.13m (including 14.88m @ 3.35g/t Au at 339.0m and 10.0m @ 2.89g/t Au at 357.0m) and 1.60m @ 6.04g/t Au from 273.40m in hole MGH17-038;**
- **Contact Zone: Drilling has returned up to 3.0m @ 5.24g/t Au (including 1.0m @ 10.75g/t Au) from drill hole MGH17-038 at a depth of 558.0m;**
- **Drilling of the upper quartz veining and breccia zones at the Discovery Area confirmed wider widths 50m east of 2014 drilling that assayed up to 11.2m @ 5.44g/t Au;**
- **Drill results have extended the high-grade gold at the sediment-ultramafic Contact Zone, 50m to the east at depth where 2014 drilling returned 7.20m @ 6.24g/t Au.**

“The results from the first three drill holes drilled in the Discovery Area are the first of a series of drilling results from our 2017 drill program to be released. We are encouraged by the Discovery Area drill results as they have confirmed and expanded our new interpretation of an array of steeply south dipping gold mineralized quartz veins and breccia zones associated with intrusive dykes at shallow depths linking to deeper zones of gold mineralization along the sediment-ultramafic contact. Known mineralization was extended by over 100m in the two zones within the Discovery Area and has now extended mineralization to over 500m of strike length. The results of the final two drill holes will enable the Company to finalize future drill plans for delineating the zones of mineralization,” commented Co-CEO and Chief Geologist, Gary O’Connor.

During the final quarter of 2017, Moneta completed five diamond drill holes in the Discovery Area for a total of 3,116.6m as part of the Company’s 2017 exploration drill program which consisted of over 20,000m drilled in more than 50 drill holes, in total. The significant assay results for three of the five holes completed are included in Table 1 below and the drill locations are shown in Figure 2. Details of the drill holes are included as Table 2. The assay results for the final two drill holes (MGH17-045 and MGH17-048) of the five drill hole program at Discovery Area are pending.

Discovery Area

The Discovery Area (see Figure 1) includes an Upper Zone and Contact Zone and is located on a southern splay of the Destor Porcupine Fault Zone (DPFZ) and hosted within altered komatiitic ultramafic rocks of the Kidd-Munro assemblage to the north and the sheared fault contact with greywacke units of the Timiskaming age sedimentary rocks to the south. The faulted contact dips steeply to the north (~80°) in this area. The host rocks have been intruded by a series of roughly ENE (070°) trending steeply south

dipping Timiskaming age quartz feldspar, syenite to lamprophyre porphyry dykes (QFP) spatially associated with quartz vein hosted gold mineralization.

Figure 1: Discovery Area - Golden Highway Project Location Map

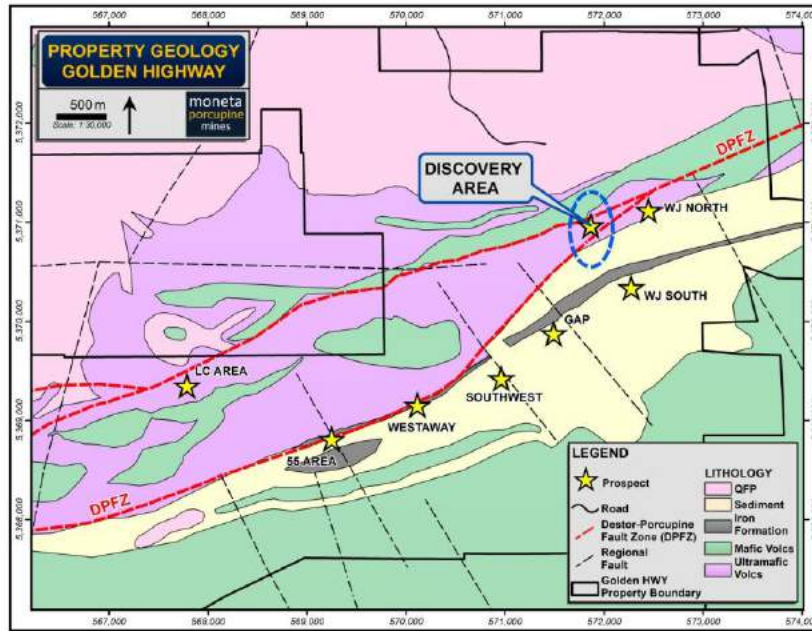
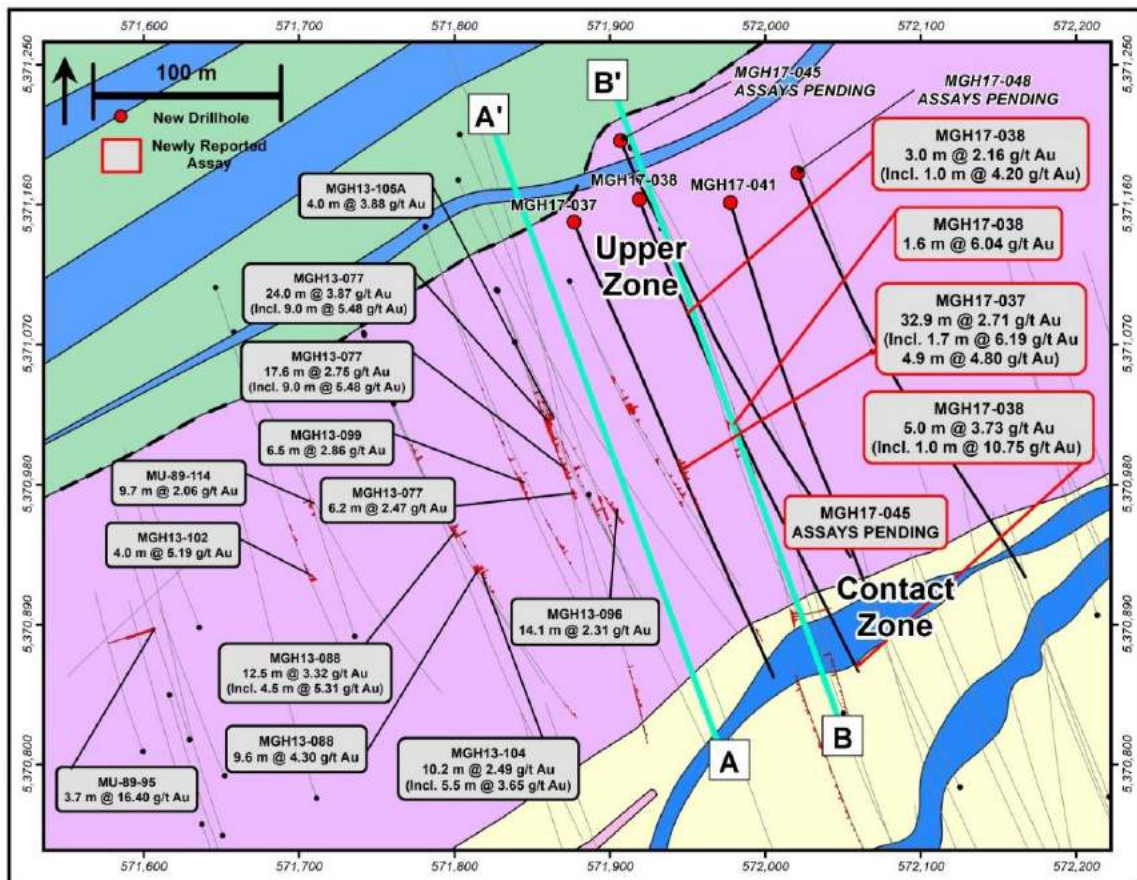


Figure 2: Discovery Area: Drill Location Map



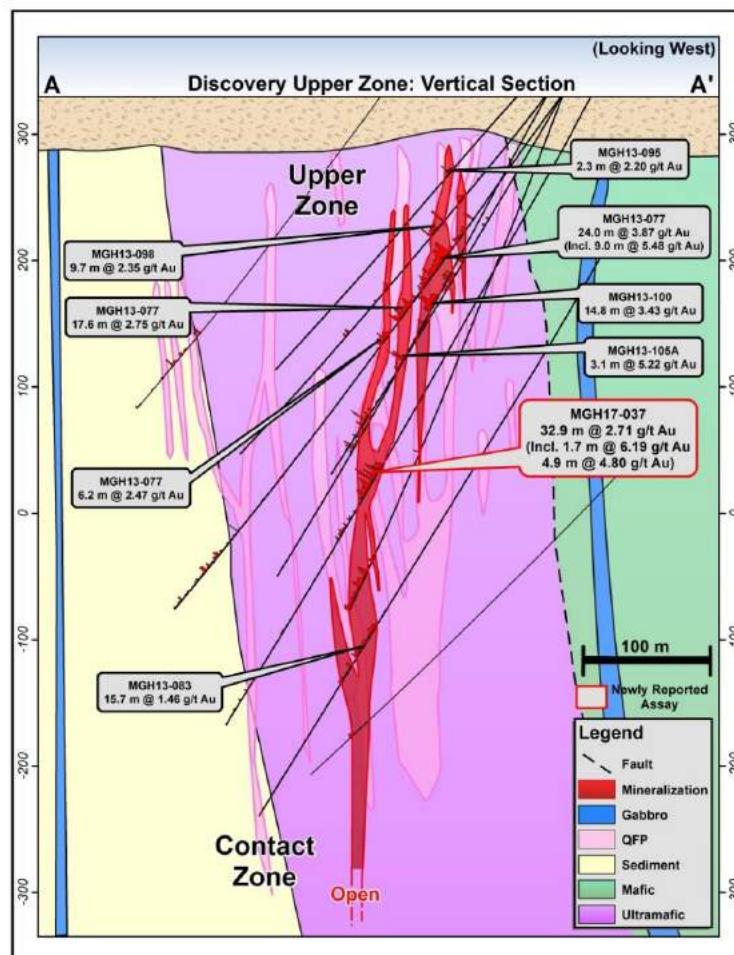
Discovery Area - Upper Zone

To the north the Discovery Area hosts a series of steeply south dipping interconnecting zones of strong quartz veining, including stock-work veining and brecciation, occurring along structures associated with the QFP dykes within altered ultramafic to mafic units. The veining has been traced for over 500m strike length with a total vertical height of over 400m. The south dipping zones of mineralization occur over aggregate widths of over 80m, averaging 35m. The individual mineralized zones dip at the same orientation as the DPFZ and are noted by chlorite-pyrite alteration. An interpretative section (Figure 3) shows the structural setting of the upper zone and significant drill results are included in Table 1.

Drill hole **MGH17-037** extended the known mineralization to the east and returned 14.88m @ 3.35g/t Au from a depth of 339.0m (including 1.69m @ 6.19g/t Au at 344.50m and 1.88m @ 7.65g/t Au at 352.0m) in drill hole MGH17-37 within a wider zone of 32.87m @ 2.71g/t from 338.12m depth. This occurs 25m east of previous hole MGH13-100 (14.80m @ 3.44g/t Au).

Drilling of the Upper Zone in hole **MGH17-038** intersected three zones of 3.0m @ 2.16g/t Au at 131.5m, 1.58m @ 2.48g/t Au from 142.65m and 1.60m @ 6.04g/t Au at 273.40m, located 50m east of hole MGH17-037. The mineralization on this section is confined to more narrow structures. Drill hole **MGH17-041** was drilled under and to the north of the extensions of the Upper Zone.

Figure 3: Discovery Area - Upper Zone: Cross Section



Discovery Area - Contact Zone

The deeper Contact Zone to the south is connected to and linked with the Upper Zones and dips steeply to the north (see Figure 4, interpretive cross section) and occurs associated with and parallel to the sediment-ultramafic contact trending $\sim 070^\circ$ (ENE). The deeper zones also occur as gold mineralized quartz veining, stock-work and breccias often with altered QFP clasts. The mineralization is associated with pyrite-chlorite and ankerite alteration within the sediments. These zones are narrower (5m to 20m) and potentially higher grade. The deeper zone has been traced for ~ 200 m strike length.

Results from drill hole **MGH17-038** in the Contact Zone returned results of up to 5.0m @ 3.73g/t Au at 558.0m including 3.0m @ 5.24g/t Au from 558.0m (including 1.0m @ 10.75g/t Au at 558.0m) located south of the contact within the sediments in contact with a late gabbro dyke. This zone is located some 50m below and to the east of historical hole MGH13-089 (7.2m @ 6.29g/t Au). This zone is interpreted as a second and related gold zone. Hole **MGH17-037** was drilled 50m west and above hole MGH13-089 and did not intersect the western extensions of the Contact Zone.

Drill hole **MGH17-041** intersected a large zone (20m) of quartz veining adjacent to the contact associated with chlorite-pyrite alteration hosted in ankerite altered ultramafic units from 555.0m to 575.0m depth and returned assays of 2.0m @ 2.30g/t Au at 559.0m, 1.0m @ 2.39g/t Au from 563.0m and 0.70m @ 2.10g/t Au at 572.40m. This quartz vein zone is interpreted to be the eastern extension (50m) of the zone intersected in hole MGH13-089.

Drill hole MGH17-045 tested the Contact Zone another 50m deeper than MGH17-038 on the same section and drill hole MGH17-048 was drilled another 50m to the east and north of MGH17-041. The assay results from these two holes are pending. Future drill plans to delineate the zones of mineralization at Discovery Area will be made upon receipt of these assay results.

Figure 4: Discovery Area - Contact Zone: Cross Section

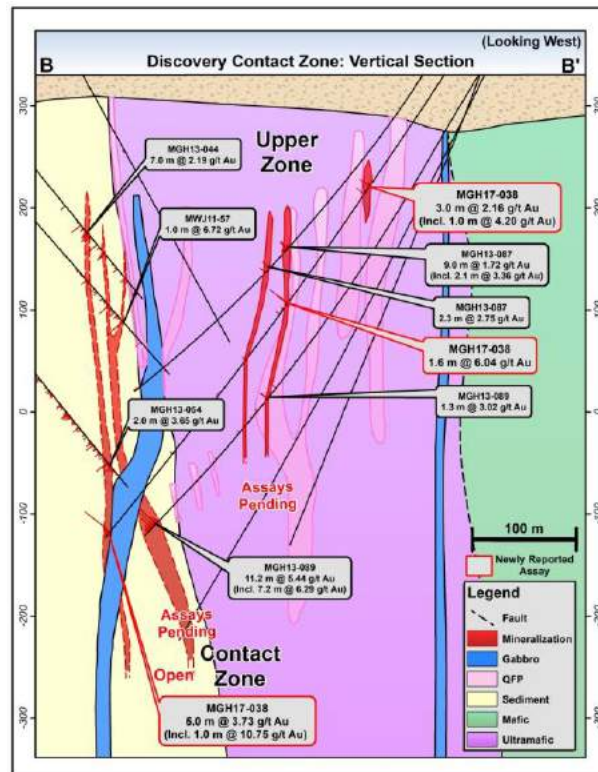


Table 1: Discovery Area: Significant Drill Results

Target	Hole	From	To	Length	Au
Name	#	(m)	(m)	(m)	(g/t)
Discovery	MGH17-037	338.13	371.00	32.87	2.71
	includes	339.00	353.88	14.88	3.35
	and	343.41	347.43	4.02	3.68
	includes	344.50	346.19	1.69	6.19
	and	349.00	353.88	4.88	4.80
	includes	352.00	353.88	1.88	7.65
	and	357.00	367.00	10.00	2.89
	includes	357.00	359.00	2.00	4.71
	and	364.50	367.00	2.50	3.46
Discovery	MGH17-037	394.00	395.00	1.00	2.17
	and	400.00	401.00	1.00	2.14
Discovery	MGH17-038	131.50	134.50	3.00	2.16
	includes	133.50	134.50	1.00	4.20
Discovery	MGH17-038	142.65	144.23	1.58	2.48
	includes	142.65	143.38	0.73	3.40
Discovery	MGH17-038	273.40	275.00	1.60	6.04
Discovery	MGH17-038	558.00	563.00	5.00	3.73
	Includes	558.00	563.00	3.00	5.24
	Includes	558.00	559.00	1.00	10.75
Discovery	MGH17-041	332.00	333.00	1.00	2.10
Discovery	MGH17-041	354.50	355.00	0.50	2.38
Discovery	MGH17-041	387.00	390.00	3.00	2.10
Discovery	MGH17-041	559.00	561.00	2.00	2.30
Discovery	MGH17-041	563.00	564.00	1.00	2.39
Discovery	MGH17-041	572.40	573.10	0.70	2.10
Discovery	MGH17-041	595.00	596.00	1.00	2.40
Discovery	MGH17-041	639.75	640.05	0.30	2.18

Intercepts are calculated using a 2.0g/t Au cut-off, maximum of 2m internal waste and no top cap (No assays exceed 25g/t Au). All intercepts are drill widths.

Table 2: Discovery Area: Drill Hole Details

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
#	mE	mN	masl	°	°	m
MGH17-037	571,877	5,371,149	333	159	-62	632.60
MGH17-038	571,919	5,371,163	333	156	-55	566.00
MGH17-041	571,978	5,371,161	333	161	-68	648.00
MGH17-045	571,907	5,371,201	333	158	-62	636.00
MGH17-048	572,021	5,371,180	332	159	-62	634.00

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half sent for drying and crushing to -2mm, with a 1kg split pulverized to -75µm (200#). A 50g charge is Fire Assayed and analyzed using a AAS finish for Gold. Samples above 10g/t Au are analyzed by Fire Assay with a gravimetric finish and selected samples with visible gold or high-grade mineralization are assayed by Metallic Screen Fire Assay on a 1kg sample. Moneta inserts independent certified reference material and blanks with the samples and assays routine pulp repeats and coarse reject sample duplicates with the samples, as well as completing third-party check assays at a second laboratory. Gary O'Connor, MAusIMM has reviewed and approved the contents of this press release.

About Moneta

Moneta holds a 100% interest in 5 core gold projects strategically located along the Destor-Porcupine Fault Zone within the Timmins Gold Camp which has over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, Kayoram and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ultramafic/mafic volcanic/sedimentary rocks along the DPFZ hosting a historical NI 43-101 indicated resource estimate of 1,091,000 ounces (31.1 Mt at 1.09 g/t Au) and 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

This news release includes certain forward-looking statements concerning the closing of the Offering, the use of proceeds of the Offering, 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.