

## **MONETA INTERCEPTS 7.90 m @ 8.09 g/t GOLD INCLUDING 0.95 m @ 34.40 g/t GOLD AT WINDJAMMER SOUTH AND 54.00 m @ 1.04 g/t GOLD INCLUDING 2.00 m @ 6.23 g/t GOLD AT SOUTH WEST**

Toronto, Ontario – October 24, 2018 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the results from three drill holes completed on the South West (“South West”) and Windjammer South Deposits (“Windjammer South”) as part of the recently completed summer 2018 drill program, which will be incorporated into the 43-101 resource estimate update anticipated later this year. South West and Windjammer South are located within the Company’s Golden Highway Project located 110 km east of Timmins, Ontario (see Figure 1).

### **Highlights:**

Drilling results have confirmed the setting of gold mineralization at Windjammer South with the discovery of a new mineralized shoot at SW-8 and 4 new vein structures. At South West the drilling intersected the targeted SW-6 and new SW-7 mineralized stockwork shoots.

### **Mineralized Shoots**

- **SW-6** Drill hole MGH18-106 intersected the SW-6 mineralized shoot returning 54.00 metres (“m”) @ 1.04 grams per tonne gold (“g/t Au”) including 2.00 m @ 6.23 g/t Au at South West
- **SW-7** At South West drill hole MGH18-107 intersected the new SW-7 shoot returning 22.50 m @ 1.52 g/t Au
- **SW-8** Drill hole MGH18-108 intersected the new SW-8 mineralized shoot at Windjammer South returning 44.30 m @ 1.55 g/t Au including 3.85 m @ 4.81 g/t Au

### **Vein Structures**

- **WJS vein #2** Drill hole MGH18-108 intersected the new WJS vein #2 at Windjammer South returning 7.90 m @ 8.09 g/t Au including 0.95 m @ 34.40 g/t Au
- **WJS vein #2 splay** Drill hole MGH18-108 intersected the new WJS vein #2 vein splay at Windjammer South returning 4.70 m @ 4.39 g/t Au including 1.10 m @ 11.10 g/t Au
- **WJS vein #3** Drill hole MGH18-108 intersected the new WJS vein #4 at Windjammer South returning 4.25 m @ 5.70 g/t Au including 2.45 m @ 8.40 g/t Au including 0.65 m @ 23.10 g/t Au

Gary O'Connor, CEO & Chief Geologist commented, "We are encouraged that the latest drill results confirmed the setting of high gold mineralization at Windjammer South is similar to that at the South West, Gap and "55" deposit areas. The new drilling at Windjammer South and South West was part of the 2018 summer drill program and has confirmed the new SW-8 stockwork zone and 4 new vein structures at Windjammer South. The positive results at Windjammer South will enable the stock-work zones and mineralized vein structures at Windjammer South to be included in the pending resource update. The new drill holes also confirmed the SW-6 and the new SW-7 mineralized shoots at South West. The latest holes at South West were drilled to enable the SW-6 and SW-7 mineralized stock-work zones and associated vein structures to be included in the resource estimate update scheduled for later this year."

The latest assay results are from three (3) drill holes totalling 1,238.60 m from a total of 3,550.70 m drilled in eight (8) drill holes this past summer. The new results form part of the drill program undertaken by the company at South West and Windjammer South during the summer of 2018. The drill program was conducted to define the new mineralized stock-work zones ("shoots") identified during the 2017/2018 drill program in preparation for the new resource update.

### **South West and Windjammer South Deposits**

The summer 2018 drill program was designed to define the SW-6 and the new SW-7 mineralized shoots at South West and the new SW-8 and four (4) new vein structures at Windjammer South identified during the 2017/2018 drill program in preparation for the pending resource estimate update. The drill programs have now been successful in confirming the existence of eleven (11) mineralized shoots and twenty-one (21) vein structures on the project. Additional veins and stock-work zones have been intersected and are also currently being modelled.

The mineralized shoots occur within Timiskaming age clastic sediments located along the sheared contact with a Banded Iron Formation ("BIF") unit to the north. The shoots occur up to 50 m long, 25 m wide and plunge ~65° to ~75° to the south-west and have been confirmed to depths of 1,200 m.

The associated vein structures trend NW and dip steeply to the SW at ~70° and occur south of the BIF also within the clastic sediments. The first six modelled veins have an average width of approximately 2.90 m and are spaced 25 m to 30 m apart. The vein structures can now be traced for up to 400 m in strike length and have been historically drilled to vertical depths of up to 1,200 m.

The mineralized veins and stock-work veining within the shoots occur as quartz-pyrite veins within an ankerite-sericite-silica-pyrite alteration halo. The eleven (11) mineralized shoots and twenty-one (21) vein corridors have now been successfully traced along a width of over 2,200 m between South West and Windjammer South.

### **South West and Windjammer South Drill Results**

Drill hole **MGH18-106** confirmed the new SW-7 mineralized stock work zone at South West located to the immediate east of SW-6 returning 54.00 m @ 1.04 g/t Au including 2.00 m @ 6.23 g/t Au including 1.00 m @ 9.43 g/t Au. The hole also intersected the up-dip extensions of the Yew vein assaying 2.00 m @ 3.90 g/t Au at a down hole depth of 128.00 m.

**Table 1: South West and Windjammer South: Selective Significant Drill Results**

Target	Hole	From	To	Length	Au	Vein
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Name	#	(m)	(m)	(m)	(g/t)	Name
South West	MGH18-106	128.00	130.00	2.00	3.90	Yew
	includes	128.00	129.00	1.00	5.42	Yew
South West	MGH18-106	272.00	326.00	54.00	1.04*	SW-7
	includes	301.00	305.00	4.00	3.59	SW-7
	includes	301.00	303.00	2.00	6.23	SW-7
	Includes	301.00	302.00	1.00	9.43	SW-7
	and	308.00	326.00	18.00	1.45*	SW-7
	includes	315.00	321.00	6.00	1.99	SW-7
	and	324.00	325.00	1.00	2.19	SW-7
South West	MGH18-107	134.00	146.00	12.00	1.05*	SW-6
	includes	141.13	142.25	1.12	2.62	SW-6
South West	MGH18-107	174.00	196.50	22.50	1.52*	SW-6
	includes	174.00	175.00	1.00	2.03	SW-6
	and	180.00	181.00	1.00	3.40	SW-6
	and	184.00	185.00	1.00	2.97	SW-6
South West	MGH18-107	230.40	232.40	2.00	2.29	SW-7
WJS	MGH18-108	113.20	118.30	5.10	2.08	WJS vein #1
	includes	113.20	113.75	0.55	12.65	WJS vein #1
WJS	MGH18-108	213.00	220.90	7.90	8.09	WJS vein #2
	includes	218.50	220.90	2.40	15.93	WJS vein #2
	includes	219.95	220.90	0.95	34.40	WJS vein #2
WJS	MGH18-108	267.00	273.35	6.35	3.94	WJS #2 splay
	includes	268.00	272.70	4.70	4.39	WJS #2 splay
	includes	268.00	269.10	1.10	11.10	WJS #2 splay
	and	270.70	273.35	2.00	3.26	WJS #2 splay
WJS	MGH18-108	425.00	435.30	10.30	2.69	WJS vein #3
	includes	429.00	434.80	4.25	5.70	WJS vein #3
	includes	430.55	433.00	2.45	8.40	WJS vein #3
	includes	430.55	431.20	0.65	23.10	WJS vein #3
WJS	MGH18-108	449.00	456.00	8.00	1.12*	WJS vein #4
	includes	449.00	449.50	0.50	3.71	WJS vein #4
	and	453.00	454.00	1.00	2.17	WJS vein #4
WJS	MGH18-108	462.70	507.00	44.30	1.55*	SW-8
	includes	478.50	494.75	16.25	1.91	SW-8
	includes	478.50	483.35	4.85	2.32	SW-8
	includes	483.00	483.35	0.35	5.34	SW-8
	and	502.60	506.45	3.85	4.81	SW-8
	includes	502.60	504.50	1.90	5.93	SW-8

*Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (\*), a maximum of 2m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 65% to 100% of true width.*

Diamond drill hole **MGH18-107** was drilled to confirm the up-plunge extensions of the SW-6 mineralized shoot and intercepted 22.50 m @ 1.52 g/t Au at a down hole depth of 174.00 m. The drill hole

confirmed new extensions of the SW-7 mineralized stock-work zone located to the immediate east of SW-6 assaying 2.00 m @ 2.29 g/t Au.

Drill hole **MGH18-108** was drilled to confirm mineralized veins and stock-work zones intersected in previous drill campaigns at **Windjammer South**. This hole intersected four (4) vein structures and one (1) stockwork zone;

- **SW-8 mineralized shoot:** 44.30 m @ 1.55 g/t Au, including 4.85 m @ 2.32 g/t Au and 3.85 m @ 4.81 g/t Au
- **WJS vein #1:** 5.10 m @ 2.08 g/t Au, including 0.55 m @ 12.65 g/t Au
- **WJS vein #2:** 7.90 m @ 8.09 g/t Au, including 2.40 m @ 15.93 g/t Au, including 0.95 m @ 34.40 g/t Au
- **WJS vein #2 splay:** 4.70 m @ 4.39 g/t Au including 1.10 m @ 11.10 g/t Au
- **WJS vein #3:** 10.30 m @ 2.69 g/t Au, including 4.25 m @ 5.70 g/t Au, including 0.65 m @ 23.10 g/t Au
- **WJS vein #4:** 8.00 m @ 1.12 g/t Au including 0.50 m @ 3.71 g/t Au

Drilling at Windjammer South will enable the newly interpreted mineralized zones to be included in the pending resource update.

**Please click below for Figure 1: South West and Windjammer South Location Map – Golden Highway Project**

[http://www.monetaporcupine.com/i/maps/2018-10-24\\_NR-Fig1.jpg](http://www.monetaporcupine.com/i/maps/2018-10-24_NR-Fig1.jpg)

**Please click below for Figure 2: South West and Windjammer South: Geology and Drill Location Map**

[http://www.monetaporcupine.com/i/maps/2018-10-24\\_NR-Fig2.jpg](http://www.monetaporcupine.com/i/maps/2018-10-24_NR-Fig2.jpg)

**Please click below for Figure 3: South West and Windjammer South: Schematic Cross Section**

[http://www.monetaporcupine.com/i/maps/2018-10-24\\_NR-Fig3.jpg](http://www.monetaporcupine.com/i/maps/2018-10-24_NR-Fig3.jpg)

**Table 2: Drill Hole Details**

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH18-106	571663	5370203	327	268	-55	351.0
MGH18-107	571812	5370127	327	8	-55	239.6
MGH18-108	572368	5370243	331	281	-60	648.0

### **QA/QC Procedures**

All core drilling conducted by Moneta is oriented. Half sawn drill core is sent to ALS Canada Inc. for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). A 50 g charge is Fire Assayed and analyzed using a AAS finish for Gold. Samples above 10.00 g/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 1.00 kg 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 Activation Laboratories Ltd. Gary O'Connor, FAusIMM is a qualified person under NI 43-101 and has reviewed and approved the contents of this press release.

### **About Moneta**

The Company holds a 100% interest in 5 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, Kayorum and Denton projects. The Golden Highway Project

covers 12 kilometres of prospective ultramafic/mafic volcanic/sedimentary rocks along the DPFZ hosting a 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](http://www.sedar.com). For further information on the Company, 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 information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. 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 include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.*

*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.*