



NEWS RELEASE – 01/2019

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## **MONETA DEFINES NEW RESOURCE AT ITS GOLDEN HIGHWAY PROJECT: 383,400 OZ OF GOLD AT 4.61 G/T OF INDICATED AND 873,200 OZ OF GOLD AT 4.21 G/T INFERRED**

Toronto, Ontario – January 17, 2019 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to provide an updated mineral resource estimate for the gold deposits within its 100% owned Golden Highway Project, located 110 km east of Timmins, Ontario (see Table 1).

### **Highlights of Updated Mineral Resource Estimate:**

- **A total of 383,400 ounces (oz) at a grade of 4.61 grams per tonne (g/t) Gold (Au) in the indicated category**
- **A total of 873,200 oz at a grade of 4.21 g/t Au in the inferred category**
- **Significant increase in the grade of the Golden Highway Project mineral resource estimate over previous estimates**
- **All new mineral resources reported are estimated using a cut-off grade of 3.00 g/t Au, assuming underground extraction**
- **The updated resource estimate is constrained within wireframes based on the new geological interpretation**

The updated mineral resource was independently prepared by Micon International in accordance with National Instrument 43-101 (“**NI43-101**”) effective January 16, 2019. A compliant technical report will be filed within 45 days of the date of this release. The deposits have shown a significant improvement in grade over the previous resource estimate and remain open. Moneta has identified several adjacent targets at surface displaying the same style and tenor of mineralization within the Golden Highway Project which were not included in this mineral resource update.

Gary O’Connor, CEO & Chief Geologist commented, “We are encouraged by the significant increase in grade and the overall size of the updated mineral resource estimate based on the new geological interpretation for the Golden Highway Project. The program has been successful in defining higher value ounces in high-grade resources able to be extracted by underground methods. Previous resources were designed for large open pit extraction and not geologically constrained. The new initial resource will form an excellent basis to continue to expand and increase the quality of the resources. Most of the veins modelled remain open and are not fully drill defined. Internal high-grade plunging zones have been identified within veins that require drill testing. New near surface targets have been located with historical drilling which have intersected the same style of mineralization in numerous locations. We are confident of the ability to continue to increase the grade and size of the resource.”

**Table 1: Mineral Resource Estimate by Deposit- Golden Highway Project**

Deposit Name	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Ounces Au (oz)	Tonnes (t)	Grade (g/t)	Ounces Au (oz)
South West	2,007,000	4.63	298,900	5,583,000	4.21	755,800
Windjammer South	364,000	4.19	49,100	173,000	4.59	25,500
"55"	216,000	5.11	35,400	327,000	4.31	45,300
Discovery	-	-	-	108,000	4.12	14,300
Windjammer North	-	-	-	265,000	3.80	32,400
<b>Total</b>	<b>2,587,000</b>	<b>4.61</b>	<b>383,400</b>	<b>6,456,000</b>	<b>4.21</b>	<b>873,200</b>

**Notes:**

1. Mineral Resource Estimates are reported at a cut-off grade of 3.00 g/t Au for an underground mining scenario. The cut-off grade was calculated at a gold price of US\$1,250 per ounce and an exchange rate of USD\$/CDN\$ of 0.75.
2. The resource estimate is supported by statistical analysis with different high-grade capping applied to each of the deposits ranging from 13.0 g/t Au to 37.0 g/t Au on one (1) metre composites.
3. The mineral resources presented here were estimated with a block size of 5mx5mx10m utilizing sub-blocks as required and constrained within geological wire-frames with a minimum width of 1.50m. The cells are estimated by Ordinary Kriging using the appropriate variogram model of each structure with individual search ellipsoids generally varying from 70x70x20m to 100x100x20m within each structure.
4. The mineral resources presented here were estimated by Micon International using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards on Mineral Resources and Reserves definitions and guidelines.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues.
6. Indicated Mineral resources were classified using a 50 m search ellipse and a minimum of three drill holes.
7. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources.
8. There are no historical underground voids from mining including shafts, ramps or drifts in any of the deposit areas.
9. Tonnage estimates are based on bulk densities individually measured and calculated for each of the deposit areas, averaging 2.78 tonnes per cubic metre for the total resource. Resources are presented as undiluted and in situ.
10. This mineral resource estimate is dated January 16, 2019. The effective date for the drill-hole database used to produce this updated mineral resource estimate is November 19, 2018. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred respectively. Numbers may not total due to rounding.
11. West Block mineral resources were not included due to a lack of drilling.
12. Additional details will be provided in the pending 43-101 technical report.

**Table 2: Mineral Inventory Sensitivity by Cut-Off Grade- Golden Highway Project**

Cut-Off Grade (g/t)	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Ounces Au (oz)	Tonnes (t)	Grade (g/t)	Ounces Au (oz)
<b>4.50</b>	966,929	6.33	196,663	1,706,160	5.48	300,740
<b>4.00</b>	1,326,092	5.76	245,623	3,499,852	4.87	548,450
<b>3.50</b>	1,940,391	5.12	319,332	4,792,856	4.57	704,136
<b>3.00</b>	2,926,889	4.48	422,007	7,050,846	4.13	936,553
<b>2.50</b>	4,502,510	3.87	560,013	10,932,459	3.63	1,276,929
<b>2.00</b>	7,352,539	3.23	763,695	18,055,987	3.07	1,784,704
<b>1.50</b>	12,666,444	2.60	1,058,641	27,776,693	2.61	2,331,599
<b>1.00</b>	20,528,224	2.08	1,373,708	41,086,071	2.17	2,862,682
<b>0.50</b>	27,000,469	1.77	1,533,384	54,789,734	1.81	3,196,824

Note: The mineral inventory used in the sensitivity analysis table at various cut-off grades have not been corrected to remove isolated blocks which do not have a reasonable chance of extraction. The removal of isolated blocks has been conducted for the mineral resource estimate reported at a 3.00 g/t Au cut-off (Table 1) resulting in a loss of 9.8% of tonnes and 7.6% of ounces from the mineral inventory at this cut-off grade.

A total of 71 geological wireframes were constructed to constrain the resource estimate based on detailed geological and structural interpretation with a minimum true thickness of 1.50 m. The estimate only considered mineralized zones potentially minable by underground methods at a cut-off grade of 3.0 g/t Au. The cut-off calculation is based on the parameters listed in Table 3 below:

**Table 3: Golden Highway Project, Parameters Used for Underground Mineral Resource Estimate**

Parameters	Unit	Value
Gold Price	US\$/oz	1,250
Exchange Rate	US\$/C\$	0.75
Mill Recovery	%	93
Sell Cost	C\$/oz	5
Royalties	%	0
Mining Cost	C\$/t milled	74
G&A Cost	C\$/t milled	15
Processing Cost	C\$/t milled	45
Transportation	C\$/t milled	10
Environment	C\$/t milled	5
Calculated Cut-Off Grade	Au g/t	3.00

Please click here for Figure 1: Golden Highway Project - Mineral Resource Location Map

[http://www.monetaporcupine.com/i/maps/2019-01-17\\_NR-Fig1.jpg](http://www.monetaporcupine.com/i/maps/2019-01-17_NR-Fig1.jpg)

Please click here for Figure 2: Golden Highway Project, Cross Section along BIF contact

[http://www.monetaporcupine.com/i/maps/2019-01-17\\_NR-Fig2.jpg](http://www.monetaporcupine.com/i/maps/2019-01-17_NR-Fig2.jpg)

#### **Qualified Persons**

The technical content of this press release has been reviewed and approved by B. Terrence Hennessey, P.Geo. of Micon International Limited and Gary O'Connor, FAusIMM of Moneta who are deemed qualified persons as defined by National Instrument 43-101. Mr. Hennessey, P.Geo. of Micon is responsible for the completion of the updated mineral resource estimation.

#### **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 an 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.

## **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 banded iron formation in contact with Timiskaming clastic sediments within a transgressive basin located along the DPZ.

### **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.*