



MONETA COMPLETES \$4.2 MILLION NON-BROKERED PRIVATE PLACEMENT

December 4, 2009, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / XETRA: MOP) ("Moneta") is pleased to announce completion of a \$4,200,000 non-brokered private placement ("Placement").

Moneta issued 12,000,000 flow-through units ("Unit") at \$0.35 per share for aggregate gross proceeds of \$4,200,000. Each Unit is comprised of one common share and one-half common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to purchase one common share at an exercise price of \$0.45 for a term of eighteen months following the closing of the Placement ("Warrant Term"). If the closing price of the common shares of Moneta is equal to or exceeds \$0.55 for 10 out of 30 consecutive trading days, during the Warrant Term, Moneta has the right to accelerate the exercise of the Warrant to a date seven days following written notice to Warrant holders.

Proceeds of the Placement will be used on exploration and development programs in the Porcupine and Golden Highway Camps. Finders' fees paid in cash were \$120,000, equivalent to 2.9% of the gross proceeds. The Placement is subject to the standard TSX four month hold period and to final regulatory approval.

"Moneta will now embark on its most aggressive exploration program since the Barrick joint venture on the *Southwest Zone* from 1994-1997. Moneta now has over \$6M in funds committed to exploration, and while the *Golden Highway Project* remains top priority, exploration targets on Moneta's other highly prospective and underexplored core projects can now be prioritized and advanced," said Ian C. Peres, President and CEO.

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 Thornehoe (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:

Ian C. Peres, President & CEO

416-579-3040

iperes@monetaporcupine.com

Rod Whyte, Chairman

Tel: (44) 207-736-2212 (London, UK)

rodwhyte@btinternet.com

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.

The TSX does not accept responsibility for the adequacy or accuracy of this release.