



NEWS RELEASE – 04/2018

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## **MONETA INTERSECTS 3.00m @ 4.16 g/t GOLD INCLUDING 1.00m @ 10.30 g/t GOLD AT THE DISCOVERY DEPOSIT**

**Toronto, Ontario – February 27, 2018 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”)** is pleased to announce the results from two additional diamond drill holes completed on the Discovery Deposit (“Discovery”) and four diamond drill holes completed on the LC Deposit (“LC”) located within the Company’s Golden Highway Project located approximately 110 km east of Timmins, Ontario.

### **Highlights:**

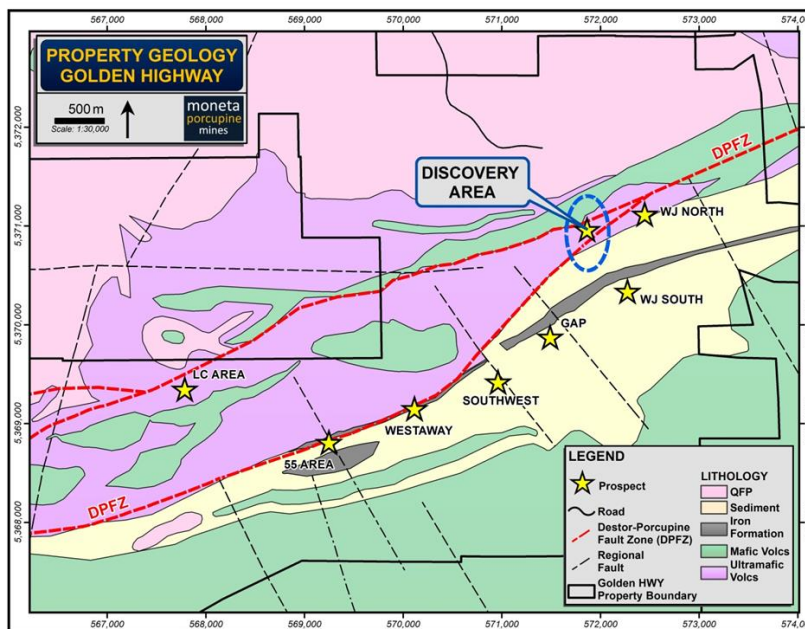
- **Discovery-Contact Zone: Drill hole MGH17-045 intersected 3.00 metres (‘m’) @ 4.16 grams per tonne gold (“g/t Au”) including 1.00 m @ 10.30 g/t Au, at a depth of 595.00 m extending the zone 50 m to depth;**
- **Discovery-Contact Zone: Drill hole MGH17-048 extended the Contact Zone another 75 m east intersecting 1.00 m @ 3.16 g/t Au;**
- **LC: Drilling extended mineralization 300 m to the east of historical intercepts of 6.71m @ 10.82g/t Au and 6.57m @ 9.53g/t Au with intercepts of up to 1.00 m @ 3.38 g/t Au in hole MGH17-044, 1.00 m @ 2.97 g/t Au in hole MGH17-047, and 0.50 m @ 5.18 g/t Au in hole MGH17-039**

Gary O’Connor, Co-CEO & Chief Geologist commented, “The two latest drill holes at Discovery have been successful in extending the Contact Zone by over 50 m to depth and 75 m to the east. At depth, mineralized quartz veins hosting visible gold grains returned 3.00 m @ 4.16 g/t Au including 1.00 m @ 10.30 g/t Au. Similar quartz veining was intercepted in hole MGH17-048 in a 75m step-out to the east. The new drilling extended the mineralization intersected in MGH17-038 of 3.00 m @ 5.24g/t Au, including 1.00 m @ 10.75 g/t Au in the Contact Zone. The drill holes have increased the size potential of the Contact Zone. Previous results released on January 16, 2018 from the 2017 drill program confirmed the size potential of the Upper Zone with mineralization reported over 15 m widths which was not targeted in these drill holes. Future drilling will focus on expanding the Upper Zone which has now been traced for over 500 m. The four holes completed at LC extended mineralization by 300 m to the east at LC, intercepting 1.00 m @ 3.38 g/t Au. We continue to be encouraged by the good results returned from our drill program to test higher grade targets on our Golden Highway Project.”

The latest results are from two drill holes totalling 1,270.00 m of drilling at Discovery and four holes totalling 1,509.00 m at LC. The Discovery holes were designed to test the extensions of high grade gold mineralization along the Contact Zone at depth by 50 m and to the east by 75m with step-out holes. The LC holes were designed to test for gold mineralization on the contact of the LC mineralized syenite intrusion over a 300 m strike length, east of previous drilling. The drilling was part of the drilling program conducted by Moneta in late 2017 on the Golden Highway Project. The program consisted of over

20,000 m and 50 drill holes and the encouraging results have driven the Company to expand the drill program. Assays for additional drill holes are pending and will be released as they become available.

**Figure 1: Discovery and LC Location Map- Golden Highway Project:**



### Discovery Deposit

The Discovery Area (see Figure 1) includes the mineralized 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 conglomerate and greywacke units of the Timiskaming age sedimentary rocks to the south. The depth and eastern strike extensions of the Contact Zone, which were the target of the MGH17-045 and MGH17-048 drill holes, occur as a faulted contact and dip steeply to the north (~80°). The host rocks have been intruded by a series of roughly ENE (070°) trending steeply south dipping Timiskaming age quartz feldspar-syenite porphyry (QFP) to lamprophyre porphyry dykes spatially associated with quartz vein hosted gold mineralization. The mineralization at Discovery occurs outside of the current NI 43-101 resource.

### Discovery: Drill Results

Drill hole **MGH17-045** intersected **3.00 m @ 4.16 g/t Au**, including **1.00 m @ 10.30 g/t Au**, at a depth of 595.00 m. The intercept extended the Contact Zone 50m deeper than hole MGH17-38 which intersected 3.00 m @ 5.24g/t Au, including 1.00 m @ 10.75g/t Au at a depth of 558.0m.

Drill hole **MGH17-048** was drilled to test the eastern extensions of the Contact Zone 75 m east of hole MGH17-041 which intersected the zone over a width of more than 20 m and 125 m east of hole MGH17-038 which returned 1.00 m @ 10.75g/t Au. The hole intersected quartz-pyrite veining adjacent to the contact and returned **1.00 m @ 3.16 g/t Au** at a depth of 486.00 m.

The Upper Zone was not targeted in the current two drill holes.

Figure 2: Discovery: Geology and Drill Location Map

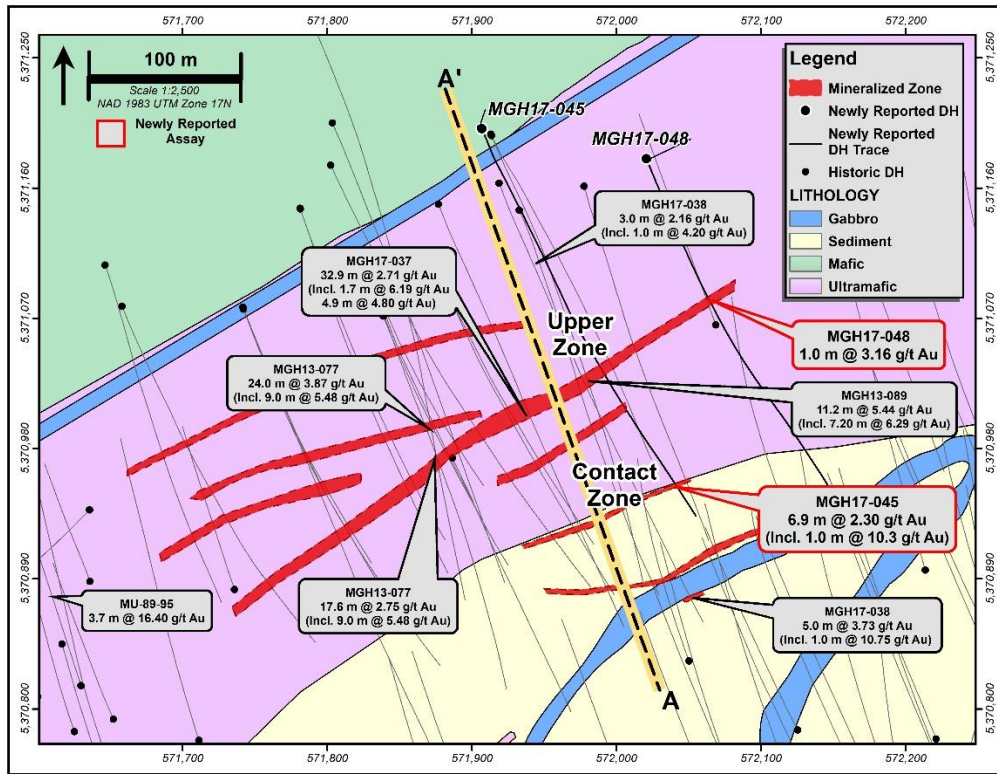
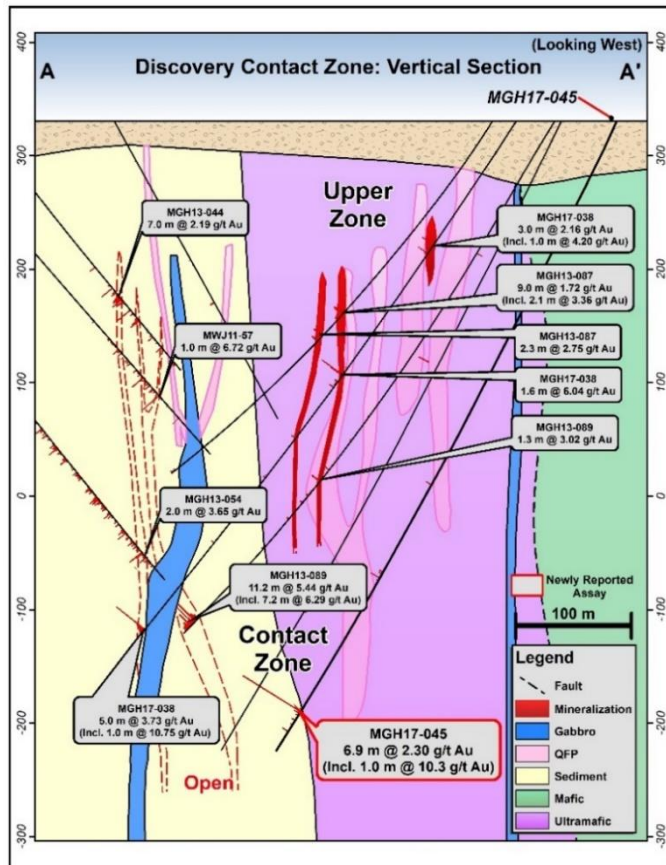


Figure 3: Discovery: Contact Zone Schematic Cross Section



## LC: Drill Results

The drilling at LC was designed to test 300 m of strike length along the ultramafic contact with the deeper of two SE dipping syenite feldspar porphyry intrusive bodies east of previous drilling which had returned 6.71 m @ 10.82 g/t Au in hole MU-89-126 and 6.57 m @ 9.53g/t Au in hole MU-89-108. The holes intersected the porphyry unit which displayed the same distinctive albite-pyrite alteration associated with quartz-pyrite veining and returned assays of up to **1.00 m @ 3.38 g/t Au** in hole **MGH17-044**, **1.00 m @ 2.97 g/t Au** in hole **MGH17-047**, and **0.30 m @ 5.18 g/t Au** in hole **MGH17-039** confirming the potential size of the mineralized system. The LC drilling also occurred outside of the current NI 43-101 resource estimate.

**Table 1: Discovery and LC- Significant Drill Results**

Deposit	Hole	From	To	Length	Au
Name	#	(m)	(m)	(m)	(g/t)
Discovery	MGH17-045	457.29	457.96	0.67	2.46
Discovery	MGH17-045	593.10	600.00	6.90	2.30
	includes	595.00	598.00	3.00	4.16
	includes	595.00	596.00	1.00	10.30
Discovery	MGH17-048	240.00	241.00	1.00	2.56
Discovery	MGH17-048	486.00	487.00	1.00	3.16
LC	MGH17-039	264.60	266.50	2.20	1.91
	Includes	266.20	266.50	0.30	5.18
LC	MGH17-044	140.00	141.00	1.00	3.38
LC	MGH17-047	139.00	140.00	1.00	2.97
LC	MGH17-047	146.00	147.00	1.00	2.02
LC	MGH17-047	172.60	173.50	0.90	2.11

*Intercepts are calculated using a 2.0g/t Au cut-off, maximum of 2m internal waste and no top cap. All intercepts are reported as drill widths.*

**Table 2: Discovery and LC- Drill Hole Details**

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth	Deposit
#	mE	mN	masl	°	°	m	Name
MGH17-045	571,907	5,371,201	333	158	-62	636.00	Discovery
MGH17-048	572,021	5,371,180	332	159	-62	634.00	Discovery
MGH17-039	568,469	5,369,564	348	345	-63	345.00	LC
MGH17-043	568,303	5,369,568	335	351	-60	351.00	LC
MGH17-044	568,224	5,369,460	410	411	-55	411.00	LC
MGH17-047	568,151	5,369,384	403	402	-58	402.00	LC

## QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half is sent 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, MAusIMM 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).