



NEWS RELEASE – 19/2018

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA ANNOUNCES CLOSING OF FINANCING

December 24, 2018, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (the “Company”) announced the closing of a non-brokered private placement (“Placement”).

The Company issued 3,333,334 common shares on a flow-through basis at a price of \$0.15 per share for gross proceeds of \$500,000 (“Gross Proceeds”).

Ian C. Peres, President and CFO commented, “This flow-through financing was fully subscribed by a long term strategic investor. This, in tandem with our other strong shareholders, will be instrumental as we release what we believe could be a transformational updated NI 43-101 resource estimate on our Golden Highway Project in January 2019.”

The Gross Proceeds of the Placement will be used to incur Canadian exploration expenditures that are “flow-through mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) on the Company’s Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2018.

There were no purchase warrants or finder’s fees associated with this Placement and the subscriber agreed to a common share resale restriction that expires in one year, in December 2019. The Placement is subject to a standard four month hold period and final regulatory approval.

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. For further information on the Company, please visit our website at www.monetaporcupine.com or email us at info@monetaporcupine.com.