MONETA ANNOUNCES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT
ON GOLDEN HIGHWAY PROJECT WITH 24.4% IRR AND $748M NPV

November 1, 2012, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME) (OTC: MPUCF) (XETRA: MOP) ("Moneta") announces results from a National Instrument 43-101 Preliminary Economic Assessment ("PEA") on its 100% owned Golden Highway Project ("Property") located east of Timmins, Ontario (Canada).

The results of the PEA demonstrate the potential technical and economic viability of establishing a new gold mine and mill complex on the Property. All currency amounts in this press release are expressed in Canadian dollars ($) unless otherwise noted.

PEA Economics (using US$1,350/oz gold – see sensitivity Table 1 below):

- Pre-tax Net Present Value of $748 million (5% discount rate), 24.4% internal rate of return, 4.1 year payback period.

TABLE 1: ECONOMIC SENSITIVITY TO GOLD PRICE					
Gold Price (US$)	**BASE CASE: $1,350**	**$1,400**	**$1,500**	**$1,600**	**$1,700**
Net Present Value ($ millions)	**748**	858	1,080	1,301	1,523
Internal Rate of Return (%)	**24.4**	26.8	31.3	35.5	39.5
Payback period	**4.1**	3.7	3.3	2.9	2.6

Ian C. Peres, President and CEO of Moneta commented, "This Preliminary Economic Assessment demonstrates robust economics under the conservative US$1,350/oz gold base case scenario. With a positive view on gold, the Golden Highway asset becomes increasingly attractive. We are particularly pleased to see a robust 88% potentially economic portion of the resource based on our recent Oct 2012 NI 43-101 resource estimate. Our exploration focus continues with drilling the large untested areas within the conceptual pits as well as other adjacent and high priority targets on the Property."

PEA Highlights:

- Life of mine metal production of 3.8 million ounces gold with 92% recovery;
- Pre-production capital costs of $607 million;
- Processing facility throughput of 25,000 tonnes per day ("tpd");
- Life of mine average cash costs of $794 per ounce gold;
- Average diluted mill head grade of 1.11 g/t gold;
- Average annual production of 288,000 gold ounces;
- Operating strip ratio of 5.6 : 1;
- 12 year mine life.

Areas of upside potential include:

- Four additional gold zones on the property outside NI 43-101 resource;
- Undrilled areas within the conceptual pits;
- Potential below current constrained pits – similar to Southwest Zone;
- Exploration potential within 12km on strike of the Property.

The PEA incorporates the recent National Instrument 43-101 ("NI 43-101") mineral resource estimate of 31.1 Mt at 1.09 g/t Au indicated plus 83.3 Mt at 1.20 g/t Au inferred (press release October 25, 2012). This PEA assumes that both open pit and underground mining methods would be used for resource extraction. Potentially economic open pit portions of the resources have been calculated assuming a dilution of 6% and a material loss of 2%. Potentially economic underground portions of the resources have been calculated assuming a dilution of 15% and a material loss of 10%. With an open pit cut-off grade of 0.40 g/t gold, and an underground cut-off grade of 2.00 g/t gold, the resulting tonnages and grades for the open pit and underground conceptual mine plans are shown in Table 2:

TABLE 2: POTENTIALLY ECONOMIC PORTION OF IN PIT AND UNDERGROUND RESOURCES (1), (2), (3)

Mining	Cutoff Grade (g/t)	INDICATED Tonnes	INDICATED Au (g/t)	INDICATED Au (oz)	INFERRED Tonnes	INFERRED Au (g/t)	INFERRED Au (oz)
In Pit	0.40	25,859,000	1.05	873,000	56,909,000	0.89	1,628,000
Out of Pit	2.00	1,279,000	3.15	130,000	11,510,000	3.15	1,166,000
Combined	0.40 / 2.00	**27,138,000**	**1.15**	**1,003,000**	**68,419,000**	**1.27**	**2,794,000**

(1) The potentially economic portion of the mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(2) Mineral resources are reported in relation to conceptual pit shells. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

(3) Potentially economic open pit portions of the mineral resources are undiluted and reported at a cut-off grade of 0.40 g/t gold; potentially economic underground portions of the mineral resources are undiluted and reported at a cut-off grade of 2.00 g/t gold. Optimized cut-off grades are based on a gold price of US$1,350 per ounce and a foreign exchange rate of US$1.00 = C$1.00. Metallurgical recoveries are 92%.

Mining

The PEA is based on a processing facility of 25,000 tpd of blended feed from open pit and underground operations. The open pit is designed as a conventional surface mining operation producing at an average rate of 22,500 tpd. The underground mining is designed as bulk tonnage mining operation producing at an average rate of 2,500 tpd.

Mining operations reaching a sustained total annual material movement of 75 million tonnes will be achieved with 45m^3 diesel hydraulic excavators, 320 tonne haulage trucks and track mounted diesel powered drill rigs with up to 200mm diameter blastholes drilled on 10 metre high benches.

The open pit scenario includes development of a large Southwest Zone, Gap and Windjammer (South/Central/North) pit and smaller 55 Zone pit. The underground portion is scheduled to be in full production by way of a ramp in the second year of operations, accessing over 1.3 million ounces of bulk underground gold resources. Development of a shaft is scheduled for year 2, to be funded from operating cash flow.

Infrastructure

The Project significantly benefits from world-class infrastructure, services and available skilled labor in the Timmins Camp. The project site is located 25km east of Matheson and is accessible year-round from paved provincial Highway 101 and a network of gravel and sand logging roads.

The Golden Highway Project mill and mine site is ideally located and characterized by outcrop and shallow overburden to the immediate southeast of the main open pit. Along the east and northeast perimeter of the open pits, esker ridges form natural containment dykes for at least two sides of a tailings management facility. These nearby eskers contain significant quantities of coarse gravel and small boulder material, ideal for road upgrades and infrastructure construction materials.

The labour force for the construction and operation of this project are anticipated to be drawn from Kirkland Lake, Timmins, Matheson and nearby Quebec communities. The labour pool in this area is highly experienced in both construction and mining operations, requiring less training than many other remote or non-mining locations.

Infrastructure is anticipated to include:

- Plant site and haul roads;
- Administration buildings and assay lab;
- Mine maintenance garage, warehouse and fuel storage facilities;
- Fresh water supply and sewage treatment;
- Tailings pond;
- Power supplied by a 10 km long transmission line connecting to the provincial grid;

Operating Costs

Total operating costs are summarized in Table 3, as follows:

TABLE 3 - OPERATING COSTS	
Operating cost	**C$ / tonne**
Open pit mining (mineralized rock)	$ 1.67
Open pit mining (waste rock)	$ 1.60
Open pit mining (overburden)	$ 1.25
Underground mining (longhole with paste backfill)	$ 32.45
Processing	$ 10.34
General and Administrative	$ 0.75
Royalties (no encumberances)	no royalties

Pre-Production Costs and Sustaining Capital

The breakdown of open pit and underground pre-production and sustaining capital costs is supplied in Tables 4 and 5. Open pit pre-production capital costs include overburden stripping, to expose the bedrock material to be mined, as well as waste rock stripping. Open pit sustaining capital costs are to be funded by operating cash flow and include certain ongoing overburden stripping to expose mineralized material as the pit expands.

TABLE 4: PRE-PRODUCTION CAPITAL	
OPEN PIT CAPITAL	**C$ (millions)**
Overburden stripping	$ 68.8
Waste stripping	35.0
Process Plant	243.0
Site and mine infrastructure	15.8
Mine equipment	45.4
Contingency	49.0
Sub-total	**$ 457.0**
UNDERGROUND CAPITAL	**C$ (millions)**
Main access ramp development	23.6
Shaft development	69.0
Pre-production development	57.5
Sub-total	**$ 150.1**
Total	**$ 607.1**

TABLE 5: SUSTAINING CAPITAL	
OPEN PIT CAPITAL	**C$ (millions)**
Overburden stripping	$ 192.5
Waste stripping	66.0
Equipment Lease	132.0
Sub-total	**$ 390.5**
UNDERGROUND CAPITAL	**C$ (millions)**
Underground development	$ 83.8
Total	**$ 474.3**

This PEA is preliminary in nature as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The PEA was prepared under the supervision of Mr. Eugene J. Puritch, P. Eng., of P&E Mining Consultants Inc. (“P&E”), Independent Qualified Persons (“QP”), as defined by National Instrument 43-101. Mr. Puritch has reviewed and approved the contents of this news release. A NI 43-101 compliant PEA Technical Report is currently being prepared by P&E and will be filed on SEDAR within 45 days of this news release.

About Moneta

Moneta holds a 100% interest in 5 core gold projects strategically located along the Destor Porcupine Fault Zone in the world class Timmins Camp with over 85 million ounces of past gold production. Moneta’s land position is one of the largest after three gold producers including the highly prospective Golden Highway Project which covers 12 kilometers of a volcanic/sedimentary belt along the Destor Porcupine Fault Zone and hosts a NI 43-101 resource estimate of 1,091,000 ounces indicated (31.1 Mt at 1.09 g/t Au) plus 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within 4 kilometres. The Golden Highway Project hosts exceptional infrastructure including paved highway access, water, electricity, skilled labor force, and nearby mills.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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