



NEWS RELEASE – 17/2019

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA COMMENCES DRILL PROGRAM AT GOLDEN HIGHWAY

Toronto, Ontario – October 31, 2019 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the commencement of drilling on the Golden Highway Project, located 110 km east of Timmins, Ontario (see Figure 1).

Highlights:

- **Windjammer South Deposit:** Drilling is targeting the resource expansion potential
- **55 Deposit:** Drilling is planned to test the newly identified resource expansion potential
- **Westaway:** Drilling is to confirm the occurrence of mineralization historically intersected
- **West Block:** Drilling to test the western extensions of mineralization at West Block
- **Halfway:** Drilling is planned to confirm mineralization intersected in historical drilling
- **South West:** Resource update pending for the +1 Moz South West deposit

Gary O’Connor, CEO & Chief Geologist commented, “We are encouraged by our enhanced understanding of the geology of the Windjammer South and 55 deposits where we have identified the potential to expand the current resources. The new drill program will test the resource expansion potential at 55 and Windjammer South which occur adjacent to the South West, where we are currently updating the resource based on our 2019 (9,600 m) drill program. The current drill program will also test the Westaway and Halfway targets where mineralization was intersected historically and will target the area between West Block and Westaway which remains open. We look forward to drilling the expansion potential of our resources and to test new areas of mineralization. In addition, we will be releasing the updated South West resource estimate by the end of November”

The current planned drill program consists of an initial 10,000 m to test the new resource potential and occurrence of mineralization at new targets, with additional drilling planned as warranted.

Windjammer South Deposit: Currently hosts 0.35MMt @ 4.19 g/t Au containing 34,500 oz in the indicated category and 0.17MMt @ 4.59 g/t Au containing 25,500 oz in the inferred category. The current drill program is designed to test newly identified potential both down-dip and up-dip of the current resource.

“55” Deposit: Currently hosts 0.22MMt @ 5.11 g/t Au containing 35,400 oz in the indicated category and 0.33MMt @ 4.31 g/t Au containing 45,300 oz in the inferred category. Drilling is planned to test the depth and strike extensions of newly defined potential.

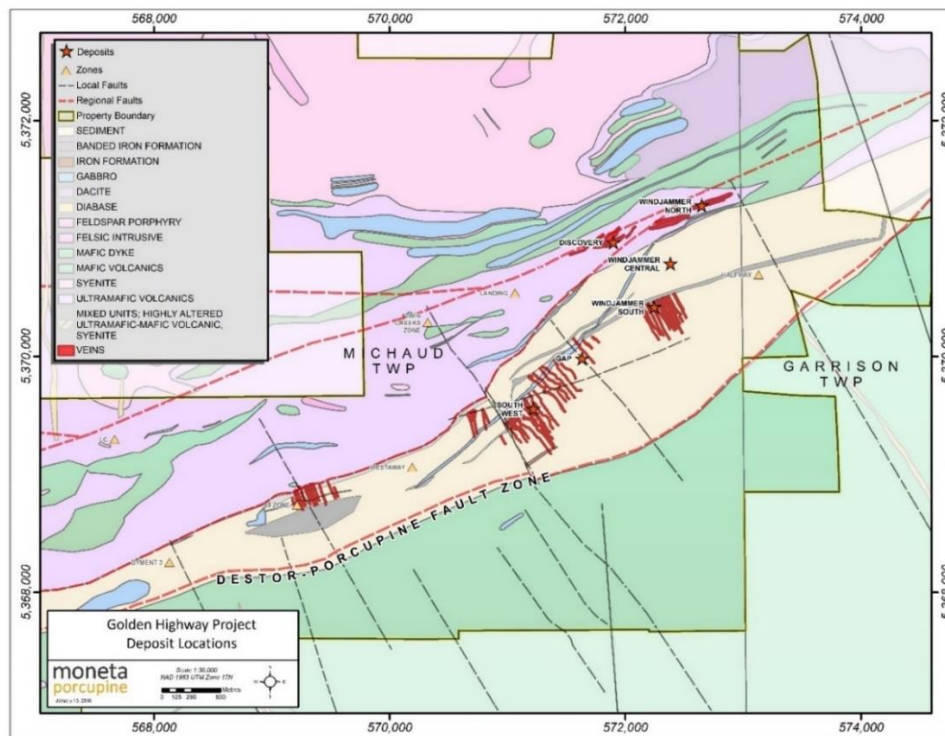
West Block Extensions: Drilling conducted in the 2019 drill program at West Block intersected new veins which will not be included in the new resource update due to insufficient data. This includes the WB-10 vein drilled in hole MGH19-121 which intersected 1.05 m @ 18.25 g/t Au (see press release ME

PR 12-209, dated August 01, 2019). Drilling will test the continuity of the new veins and test for additional mineralization located between West Block and Westaway.

Westaway Target: Drilling at Westaway is to test the newly interpreted mineralization potential intersected in historical drilling which returned up to 6.30 m @ 5.80 g/t Au, including 1.50 m @ 10.42 g/t Au in hole MN-96-178 (see press release ME PR 18-2018, dated December 05, 2018).

Halfway Target: Drilling at Halfway is designed to test the mineralization potential intersected in historical hole MWJ11-43 which intersected 3.25 m @ 8.87 g/t Au, including 2.30 m @ 11.74 g/t Au (see press release ME PR 18-2018, dated December 05, 2018).

Figure 1: Golden Highway Project: Geology and Location of Deposits and Targets



About Moneta

The Company holds a 100% interest in 6 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, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 383,400 ounces gold contained within 2.59 Mt @ 4.61 g/t Au and a total of 873,200 ounces gold contained within 6.46 Mt @ 4.21 g/t Au in the inferred category at a 3.00 g/t Au cut-off.

Gary O'Connor, FAusIMM is a qualified person under NI 43-101 and has reviewed and approved the contents of this press release.

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.

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. 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.