



NEWS RELEASE – 05/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA CONTINUES TO EXPAND GOLD MINERALIZATION AT NEW WESTAWAY ZONE AND WEST BLOCK DEPOSIT

Toronto, Ontario – February 27, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the results from three (3) additional drill holes testing the extensions of gold mineralization at the new Westaway Target and the West Block deposit located outside of the updated November 2019 NI 43-101 mineral resource estimate. The drill holes are part of the recently expanded 2019/2020 winter drill program currently underway on the Company’s Golden Highway Project, 110 km east of Timmins, Ontario (Figure 1).

Highlights:

Drilling has confirmed and extended the twelve (12) new gold mineralized veins discovered at the new Westaway Target and three (3) new gold mineralized veins discovered at West Block:

Westaway

- **Confirmed new gold mineralization 1.0 kilometre (Km) to the west of the current South West gold resource in twelve (12) new veins**
- **Extended new veins 100 m to the north and south of discovery drill holes**
- **MGH19-133: Intersected 9.03 metres (m) @ 4.75 grams per tonne gold (g/t Au) including 1.67 m @ 12.09 g/t Au from the WA-2 vein, and 2.55 m @ 5.45 g/t from the WA-1 vein**
- **MGH19-135: Intersected 2.50 m @ 2.61 g/t Au including 0.60 m @ 8.23 g/t Au from the WA-4 vein, and 2.40 m @ 4.94 g/t Au including 0.80 m @ 7.69 g/t Au from the WA-2 vein**

West Block

- **Extended gold mineralization at West Block (South West Deposit) over 400 metres (“m”) to the west of the updated November 2019 South West mineral resource estimate**
- **Drilling confirmed three (3) new gold mineralized veins at West Block**
- **Extended veins 100 m to the south and 100 m to depth**
- **MGH19-133: Intersected 0.50 m @ 29.40 g/t Au from the WB-9 vein**
- **MGH19-133: Intersected 3.90 m @ 2.68 g/t Au including 1.00 m @ 3.57 g/t Au from the WB-7 vein**

“We are pleased to have confirmed the extensions of significant new gold mineralization located within veining at both the new Westaway Target and the extensions of West Block.”, commented CEO & Chief Geologist Gary O’Connor “We continued to intersect the extensions of twelve (12) new gold mineralized veins at Westaway and we have confirmed three (3) new gold mineralized veins at West Block. The drill program has now successfully extended the gold mineralization over 1.0 km west of the South West deposit within a new target area. The expanded 2019/2020 winter drill program is continuing to expand the new gold veins at Westaway, as well as drill test the resource expansion potential at West Block (South West), 55 and Windjammer South deposits. The fully funded drill program is ongoing and will continue over the winter.”

The latest assay results are from three (3) drill holes, MGH19-131, MGH19-133 and MGH-135 completed on the 2019/2020 winter drill program for a total of 1,556 m at the Westaway and West Block targets, west of the South West Deposit (Table 2). The drill holes were testing the extensions of new veins recently discovered at Westaway and West Block to the west of the West Block (South West) deposit.

Westaway and West Block Drill Results

Drill hole **MGH19-131** was drilled to test the western extensions of veins to the north (~100 m) of hole MGH19-129 (see press release ME PR 03-2020 dated 16 January 2020; Drilling intersected up to 5.25 m @ 6.30 g/t Au including 0.80 m @ 13.40 g/t Au from the new WA-8 vein) close to the BIF. Drill hole MGH19-131 intersected six (6) of the Westaway veins (WA-6 to WA-11) and returned intercepts of up to 1.00 m @ 3.04 g/t Au from the WA-6 vein. The drill hole also intersected the new WA-8 and WA-5 veins at Westaway with intercepts up to 1.00 m @ 2.06 g/t Au and 3.00 m @ 1.71 g/t Au respectively. Drilling confirmed the continuity of veins to the north of MGH19-129 but mineralization tended to be weaker.

Drill hole **MGH19-133** was designed to test the southern extensions of the eastern Westaway veins (WA-1 and WA-2) as well as the western West Block veins (WB-12 to WB-4) approximately 100 m south of drill hole MGH19-127 (see press release ME PR 03-2020 dated 16 January 2020: Drilling intersected 8.50 m @ 2.44 g/t Au, including 2.45 m @ 5.29 g/t Au from the new WA-2 vein). MGH19-133 intersected the southern extensions of two (2) new Westaway veins, WA-2 and WA-1 intersecting 9.03 m @ 4.75 g/t Au including 1.67 m @ 12.09 g/t Au from the WA-2 vein and 2.55 m @ 5.45 g/t including 1.74 m @ 7.26 g/t Au from the WA-1 vein. The drill hole successfully intersected the southern extensions of the West Block veins (WB-4 to WB-12) assaying up to 0.50 m @ 29.40 g/t Au from the WB-9 vein and 3.90 m @ 2.68 g/t Au from the WB-7 vein at West Block, extending these veins ~100 m to depth.

Drill hole **MGH19-135** was drilled to test the northern extensions of the Westaway and West Block veins to the north of MGH19-127 (see press release ME PR 03-2020 dated 16 January 2020: Drilling intersected 11.75 m @ 1.32 g/t Au including 3.30 m @ 2.62 g/t Au, including 0.50 m @ 8.26 g/t) close to the BIF unit. The drill hole successfully intersected the WA-2 to WA-7 mineralized vein structures. The drill hole intersected the BIF unit prior to reaching WA-1. The drill hole intersected up to 2.50 m @ 2.61 g/t Au including 0.60 m @ 8.23 g/t Au from WA-4, 2.60 m @ 2.98 g/t Au including 0.80 m @ 5.36 g/t Au from a WA-2 splay vein and 2.40 m @ 4.94 g/t Au including 0.80 m @ 7.69 g/t Au from the WA-2 vein.

Table 1: Westaway and West Block: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH19-131	293.00	294.00	1.00	2.06	WA-8
MGH19-131	381.00	382.00	1.00	3.04	WA-6
MGH19-131	387.00	390.00	3.00	1.71	WA-6
MGH19-133	200.32	209.35	9.03	4.75	WA-2
includes	200.32	206.40	6.08	6.56	WA-2
includes	201.10	204.47	3.37	9.58	WA-2
includes	202.80	204.47	1.67	12.09	WA-2
MGH19-133	247.00	249.55	2.55	5.45	WA-1
includes	247.81	249.55	1.74	7.26	WA-1

includes	248.70	249.55	0.85	8.97	WA-1
MGH19-133	566.30	566.80	0.50	29.40	WB-9
MGH19-133	666.00	669.90	3.90	2.68	WB-7
includes	666.00	667.00	1.00	3.57	WB-7
MGH19-135	167.50	170.00	2.50	2.61	WA-4
includes	168.40	169.00	0.60	8.23	WA-4
MGH19-135	197.00	199.00	2.00	1.43	WA-3
includes	198.00	199.00	1.00	2.57	WA-3
MGH19-135	213.20	215.80	2.60	2.98	WA-2
includes	215.00	215.80	0.80	5.36	WA-2
MGH19-135	227.30	229.70	2.40	4.94	WA-2
includes	227.30	228.10	0.80	7.69	WA-2

Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (), a maximum of 2m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 75% to 90% of true width.*

Westaway Target and West Block Deposit

The Westaway Target and West Block Deposit are located within a similar geological setting as the South West deposit located over 1.0 km to the east (Figure 1). Gold mineralization is seen to occur as a series of mineralized vein structures which occur adjacent to the regional Timiskaming age banded iron formation “A” unit (“BIF-A”) and dominantly hosted within an overlying coarse grain sandstone. The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes. The zones occur as steeply west dipping NNW-SSE oriented mineralized structures, the same as the main mineralization at South West (Figure 2). Drilling to date has confirmed the veins over a strike length of 250 m, widths averaging over 3.00 m and to depths of 500 m. Historical drill holes also intersected and confirmed the location of the veins.

Click here for Figure 1: Westaway Location Map- Golden Highway Project

<https://www.monetaporcupine.com/uploads/2020-02-27-me-fig1.jpg>

Click here for Figure 2: Westaway and West Block Deposit: Schematic Geology Cross-Section

<https://www.monetaporcupine.com/uploads/2020-02-27-me-fig2.jpg>

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH19-131	569912	5368933	325	50	-62	449
MGH19-133	570301	5369019	321	50	-63	792
MGH19-135	570165	5369101	326	50	-58	315

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is cut with half sent to AGAT Laboratories Inc. (AGAT) for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). AGAT is an ISO 17025 accredited laboratory. A 50 g charge is Fire Assayed and analyzed using an 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, as well as completing third-party check assays at Activation Laboratories Ltd. Gary O'Connor, FAusIMM 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 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 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 g/t Au in the inferred category at a 3.00 g/t Au cut-off.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gary V. O'Connor, CEO and Chief Geologist
416-357-3319

Ian C. Peres, President and CFO
416-579-3040

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.