



NEWS RELEASE – 10/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA ANNOUNCES CHANGE TO WEBCAST ONLY ANNUAL MEETING OF SHAREHOLDERS

Toronto, Ontario – June 11, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) announces that it has changed the format of its upcoming Annual Meeting of Shareholders on Thursday, June 18, 2020 at 10:00 am (Toronto time) to a webcast-only meeting via live audio webcast (the "**Meeting**").

The Meeting will no longer be hosted at a physical location and shareholders will not be able to attend physically with attendance by webcast only. The decision to conduct a webcast-only Meeting was made for the health and safety of Moneta's shareholders and employees given the ongoing COVID-19 pandemic risk and related restrictions.

Shareholders are encouraged to vote in advance of the webcast-only Meeting. Registered shareholders and duly appointed proxyholders attending the Meeting via a live audio webcast will be able to fully participate or submit questions during the Meeting. Voting instructions will be provided at the webcast-only Meeting for shareholders in attendance. Voting during the Meeting will revoke previous voting instructions.

Webcast-Only Meeting details:

To access the webcast-only Meeting please join the broadcast on Thursday, June 18, 2020 at 10:00 a.m. (Eastern Time) by following this GoToMeeting link: <https://global.gotomeeting.com/join/664046517>. These webcast-only Meeting details will be available at the Company's website at www.monetaporcupine.com.

The Company used the notice and access procedures provided under National Instrument 54-101 to send the Notice of Meeting, Management Information Circular ("**Circular**"), the Financial Statements and MD&A (collectively, the "**Proxy-Related Materials**") to registered and non-registered holders of common shares. Under notice and access procedures, registered and non-registered holders of common shares were sent a notice package (the "**Notice Package**") explaining, among other things, how to access the Proxy-Related Materials and containing a form of proxy or voting instruction form, as applicable.

The Company mailed paper copies of the Proxy-Related Materials to those registered and beneficial shareholders who have previously elected to receive paper copies of the Company's meeting materials. All other shareholders received a notice and access notification, which contain information on how they may access the Proxy-Related Materials electronically in advance of the Meeting. The Corporation is not sending Proxy-Related materials directly to Non-Registered Holders of common shares.

The Proxy-Related Materials may be accessed by Shareholders electronically and are also available on the Company's website at <https://www.monetaporcupine.com/uploads/ME-2020-Circular-SEDAR.pdf> and will remain on the website for one full year thereafter. Meeting Materials are also available under the Company's profile on SEDAR at www.sedar.com.

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. A preliminary economic assessment on the South West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

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.