



NEWS RELEASE – 02/2021

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA FILES NI 43-101 TECHNICAL REPORT FOR THE MINERAL RESOURCE UPDATE ON THE GOLDEN HIGHWAY PROJECT

Toronto, Ontario – January 22, 2021 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the filing of the technical report covering the updated mineral resource estimate for the Golden Highway Project, 110 km east of Timmins, Ontario.

Gary O’Connor, CEO of Moneta, commented “We are pleased to have filed the Technical Report that supports the recent mineral resource update on the Golden Highway project. The resource update resulted in a significant increase in the size of the resource expanding our current indicated resource base to 2,144,000 oz gold and inferred resources to 3,335,000 oz gold while adding a maiden underground resource at Westaway and open pit resources at Windjammer South and 55. The newly discovered Westaway/West Block deposit contains an underground resource of 662,000 oz gold inferred at a grade of 4.71 g/t Au, and the open pit resources of 1,099,000 oz gold indicated and 1,028,000 oz gold inferred at Windjammer South and 413,000 oz gold indicated and 180,000 oz gold inferred at 55. We are confident of the ability to continue to add to the size of the deposits and targets located within the project. We are currently drill testing new regional targets as well as drilling the extensions of the current resources in our 30,000 m winter 2020/2021 drill program with the release of initial results expected soon. We look forward to concluding the acquisition of the adjacent Garrison project to bring our total resource base for the new combined project to 3,967,000 oz gold indicated and 4,399,000 oz gold inferred.”

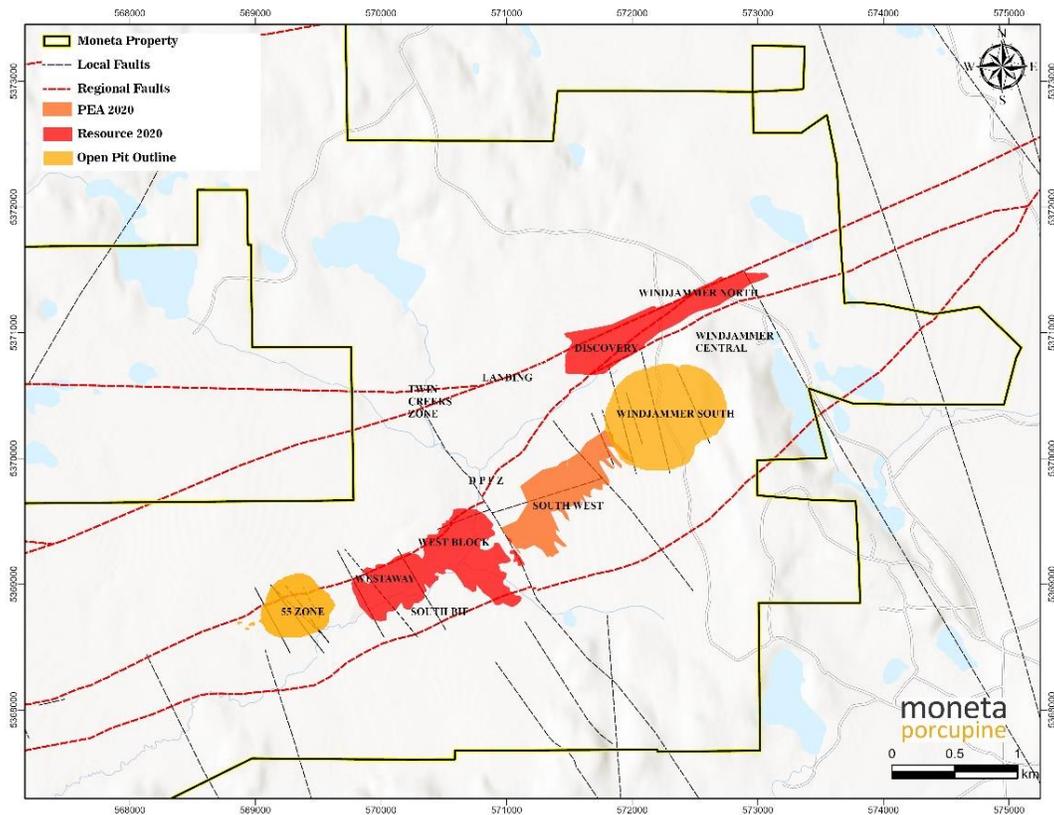
The Technical Report dated January 22, 2021 was prepared in accordance with National Instrument 43-101 standards for Disclosure for Mineral Projects (“NI 43-101”) and has been filed on both SEDAR and the Company’s website (www.monetaporcupine.com) and is now available for review.

The Report was prepared by Mr. B. Terrence Hennessey, P.Geo., Mr. Richard M. Gowans, P.Eng., Mr. Barnard Foo, P.Eng., Mr. Christopher Jacobs, MIMMM, Mr. David Makepeace, P.Eng., and Mr. Nigel Fung, P.Eng., of Micon International Ltd. of Toronto, Canada, who are considered “Qualified Persons” under NI 43-101. The new technical report covers and supports the technical and scientific disclosure as contained in the updated mineral resource estimate effective December 08, 2020 and reported in Moneta’s press release ME PR 24-2020, dated December 10, 2020 entitled “Moneta reports 2,144,200 oz gold indicated and 3,335,300 oz gold inferred resources in NI 43-101 Golden Highway resource update.”

Qualified Person

Kevin Montgomery, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical contents of this press release.

Figure 1: Golden Highway Project: Location of Deposits



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 Company's flagship project, Golden Highway Gold Project is located 100 km east of Timmins and hosts a total indicated resource of 2,145,000 ounces gold contained within 55.3 Mt @ 1.21 g/t Au and a total of 3,337,000 ounces gold contained within 49.7 Mt @ 2.09 g/t Au in the inferred category at a 2.60 g/t Au cut-off at South West, 3.00 g/t Au cut-off for the other underground deposits and 0.30 g/t Au cut-off for the open pit deposits. The project includes a total of 1,512,000 ounces of open pit indicated resources contained within 50.5 Mt @ 0.93 g/t Au and 1,207,000 ounces of open pit inferred resources contained within 34.0 Mt @ 1.10 g/t Au. The project also includes 632,000 ounces of indicated underground resources contained within 4.9 Mt @ 4.05 g/t Au and 2,128,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au. A PEA study completed on the South West Deposit, one of 6 deposits located on the Golden Highway project, highlighted an 11-year mine life with an after-tax NPV_{5%} of C\$236MM, IRR of 30% and a 3.4 year payback, generating C\$371MM LOM after-tax free cash flow. The project envisaged underground mining producing 76,000 oz/pa at a cash cost of US\$590/oz.

On January 14, 2021 Moneta announced that it had entered into a definitive share purchase agreement to acquire the Golden Bear project in Ontario from O3 Mining (TSV.V:OIII), consisting of 9,269 ha of prospective land located adjacent to or in near proximity to Moneta's Golden Highway project. O3 Mining completed an updated resource estimate and PEA study on the Garrison Gold project within the Golden Bear project in December 2020. The study highlighted a measured and indicated open pit resource of 1,822,000 ounces gold contained within 66.3 Mt @ 0.86 g/t Au and an inferred open pit resource of 1,062,000 ounces gold contained within 45.3 Mt @ 0.73 g/t Au at a 0.30 g/t Au cut-off. The PEA study showed an open pit mining operation consisting of a 12-year mine life with an after-tax NPV_{5%} of C\$321MM, IRR of 33% and a 2.3 year payback. The project envisaged open pit mining producing 121,000 oz/pa in years 1 to 8 (94,000 oz/pa LOM), at a strip ratio of 2.7:1 at a cash cost of US\$721/oz using a gold price of US\$1,450/oz and an exchange rate of US\$0.75/C\$.

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.