



NEWS RELEASE – 04/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA CONTINUES TO EXPAND GOLD MINERALIZATION AT WINDJAMMER SOUTH IN STEP-OUT DRILLING

Toronto, Ontario – February 20, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the results from five (5) drill holes testing the southern extensions of gold mineralization on the Windjammer South deposit beyond the updated November 2019 NI 43-101 mineral resource estimate. The drilling is part of the expanded 2019/2020 winter drill program currently underway on the Company’s Golden Highway Project, 110 km east of Timmins, Ontario, (see Figure 1).

Highlights:

Drilling was conducted to expand the mineralization south and west of the updated November 2019 43-101 mineral resource at the Windjammer South Deposit

- **Extended gold mineralization up to 400 m south of the Banded Iron Formation (BIF)**
- **Extended gold mineralization over 200 m west of the November 2019 mineral resource update**
- **Drilling confirmed up to 17 mineralized zones with a combined thickness of up to 75.00 m**
- **MGH19-132: Intersected 5.10 m @ 2.45 g/t Au including 0.50 m @ 8.82 g/t Au from a new zone, 0.60 m @ 15.00 g/t Au from a second new zone and 2.15 m @ 5.34 g/t Au from the K Zone**
- **MGH19-128: Intersected 6.00 m @ 1.61 g/t Au including 1.00 m @ 7.61 g/t Au from the J Zone**
- **MGH19-130: Intersected 1.00 m @ 8.58 g/t Au from a new vein and 3.40 m @ 2.28 g/t Au including 0.80 m @ 8.21 g/t Au from the L Zone**
- **MGH20-136: Intersected 5.50 m @ 2.10 g/t Au including 0.75 m @ 7.05 g/t Au from the I Zone and 1.00 m @ 7.08 g/t Au from a new zone**

Gary O’Connor, CEO & Chief Geologist commented, “We are pleased to have intersected gold mineralization in large step-outs to the south and west at Windjammer South. Gold mineralization has been intersected in multiple zones over large combined thicknesses up to 400 m south of the BIF. The drill program has successfully confirmed the extensions of gold mineralization with significant step-outs west and east of the updated November 2019 Resource Estimate and has now extended mineralization to the south. The program has confirmed the new geological interpretation at Windjammer South confirming both numerous wide shallow dipping zones and steeper high-grade veins at the Windjammer South deposit. The fully funded drill program is ongoing and will continue over the winter”.

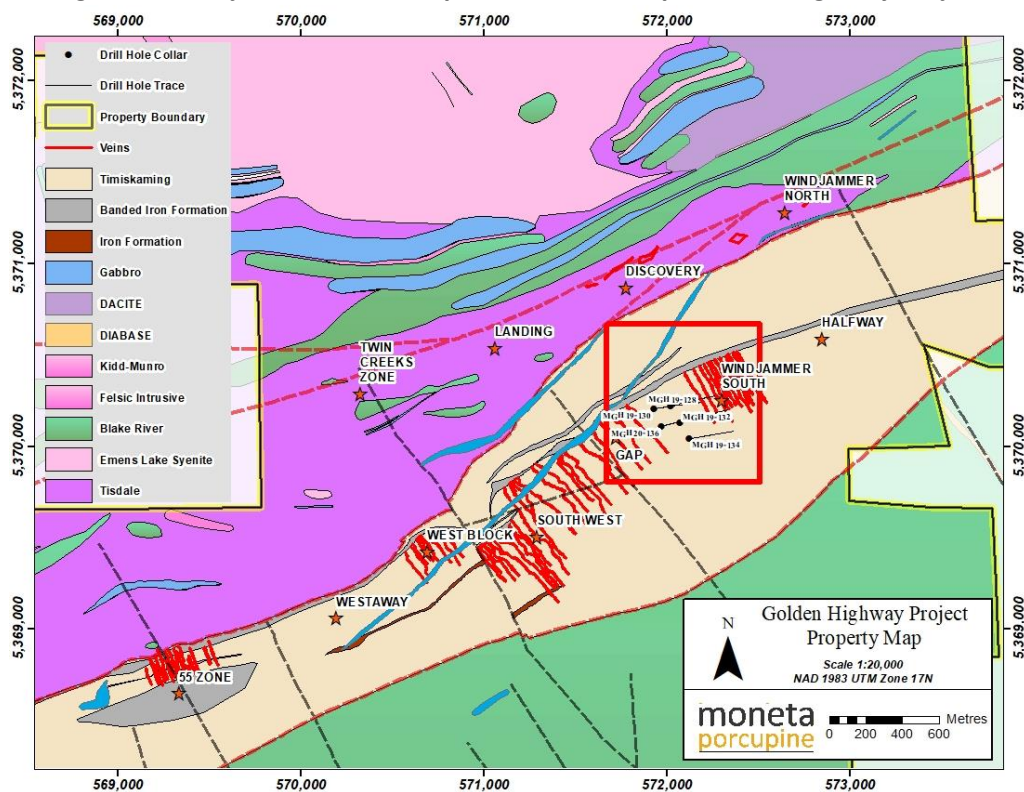
The latest assay results are from five (5) drill holes, MGH19-128, MGH19-130, MGH19-132, MGH19-134 and MGH20-136, completed on the 2019/2020 winter drill program for a total 2,628.00 m at the Windjammer South Deposit (Figure 1 and Table 2). The drill holes were testing the southern extensions of the current mineral resource within the newly identified shallow dipping but thicker extensional veins. The drilling was conducted to test the southern extensions along the W Structure up to 400 m south of the Banded Iron Formation (BIF) contact (Figures 2 and 3).

Table 1: Windjammer South: Selected Significant Drill Results

Hole	From	To	Length	Au	Vein
#	(m)	(m)	(m)	(g/t)	Name
MGH19-128	281.80	287.80	6.00	1.61	J Zone
includes	285.80	286.80	1.00	7.61	J Zone
MGH19-128	318.70	320.70	2.00	1.26	K Zone
includes	319.70	320.70	1.00	2.00	K Zone
MGH19-128	424.00	424.75	0.75	2.68	O Zone
MGH19-130	117.00	120.00	3.00	1.32	D Zone
MGH19-130	158.00	159.00	1.00	8.58	Vertical
MGH19-130	322.00	326.60	4.60	1.09	K Zone
includes	326.00	326.60	0.60	2.39	K Zone
MGH19-130	337.60	341.00	3.40	2.28	L Zone
includes	338.20	339.00	0.80	8.21	L Zone
MGH19-130	372.00	375.00	3.00	1.09	M Zone
includes	373.00	374.00	1.00	2.20	M Zone
MGH19-132	171.60	175.00	3.40	2.30	F Zone
includes	172.35	173.00	0.65	5.35	F Zone
MGH19-132	181.75	182.85	1.10	3.97	G Zone
MGH19-132	201.00	202.00	1.00	2.22	H Zone
MGH19-132	245.00	245.60	0.60	15.00	Vertical
MGH19-132	273.75	281.00	7.25	1.89	Vertical
includes	275.90	281.00	5.10	2.45	Vertical
includes	278.50	281.00	2.50	4.25	Vertical
includes	280.50	281.00	0.50	8.82	Vertical
MGH19-132	285.10	287.25	2.15	5.34	K Zone
MGH19-132	432.30	434.05	1.75	2.36	New Zone
MGH19-134	102.50	110.38	7.88	0.63	D Zone
includes	102.50	103.50	1.00	2.22	D Zone
MGH20-136	250.00	255.50	5.50	2.10	I Zone
includes	250.75	251.50	0.75	7.05	I Zone
MGH20-136	353.40	358.00	4.60	0.94	L Zone
includes	353.40	354.40	1.00	2.07	L Zone
MGH20-136	475.00	479.75	4.75	1.03	P Zone
includes	476.85	477.20	0.35	4.59	P Zone
MGH20-136	499.00	502.85	3.85	1.31	R Zone
includes	500.85	501.40	0.55	5.30	R Zone
MGH20-136	564.00	565.00	1.00	7.08	Vertical
MGH20-136	647.50	650.50	3.00	1.31	U Zone
includes	648.10	648.75	0.65	2.54	U Zone
MGH20-136	665.00	667.75	2.75	1.10	V Zone

Intercepts are calculated using a 1.0 g/t Au cut-off unless noted (), a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 80% to 95% of true width.*

Figure 1: Windjammer South Deposit Location Map- Golden Highway Project



Windjammer South Deposit Drill Results

Drill holes **MGH19-128** and **MGH19-130** were drilled on a section 100 m to the south of drill holes MGH19-124 and MGH19-125 (Press release ME PR 01-2020 dated 09 January 2020: Drill results up to 29.00 m @ 2.33 g/t Au including 11.00 m @ 4.24 g/t Au at Windjammer South). The drill holes tested the extensions of flat lying and vertical zones over 200 m south of the BIF contact and up to 200 m west of the November 2019 mineral resource estimate. The drill holes confirmed the extensions of 13 new zones with a combined thickness of up to 44.00 m. Drill hole MGH19-128 intersected zones of up to 6.00 m @ 1.61 g/t Au including 1.00 m @ 7.61 g/t Au from the J Zone. Drill hole MGH19-130 intersected zones of up to 1.00 m @ 8.58 g/t Au from a vertical zone and 3.40 m @ 2.28 g/t Au including 0.80 m @ 8.21 g/t Au from the L Zone.

Drill holes **MGH19-132** and **MGH20-136** were drilled on a section 100 m to the south of drill holes MGH19-130 and MGH19-128, located over 300 m south of the BIF contact. The drilling also confirmed zones up to 200 m west of the November 2019 mineral resource estimate. Drill hole MGH20-136 intersected up to 17 zones with combined thicknesses of 75.00 m. Drill hole MGH19-132 intersected up to 0.60 m @ 15.00 g/t Au in a new vertical zone, 7.25 m @ 1.89 g/t Au including 0.50 m @ 8.82 g/t Au in a second new vertical zone, and 2.15 m @ 5.34 g/t Au from the K Zone. Drill hole MGH20-136 intersected up to 5.50 m @ 2.10 g/t Au including 0.75 m @ 7.05 g/t Au from the I Zone, 3.85 m @ 1.31 g/t Au including 0.55 m @ 5.30 g/t Au from the R Zone and 1.00 m @ 7.08 g/t Au from a new vertical zone.

Drill hole **MGH19-134** was drilled 100 m south of the MGH19-132 and MGH20-136 drill section, over 500 m south of the BIF. The drill hole was testing the southern extensions of the flat lying and vertical veins along the W Structure, south of the November 2019 mineral resource estimate. MGH19-134 intersected 12 mineralized zones with a combined thickness of 32.00 m. Drilling intersected up to 7.88 m @ 0.63 g/t Au including 1.00 m @ 2.22 g/t Au from the D Zone. With distance from the BIF, gold grades and the

thickness of mineralized sections decreased. Further drilling is to be concentrated along the 200 m adjacent to the BIF contact where gold mineralization is better developed.

Windjammer South Deposit

The Windjammer South deposit is located within a similar geological setting as the South West deposit located 1,400 m to the southwest (See 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 both steeply west dipping NNW-SSE oriented mineralized zones and as wider shallowly south-west dipping zones (figure 2 and 3). A significant amount of historical drilling has defined the mineralized zones.

Figure 2: Windjammer South Deposit: Schematic Section (MGH19-128 & MGH20-130)

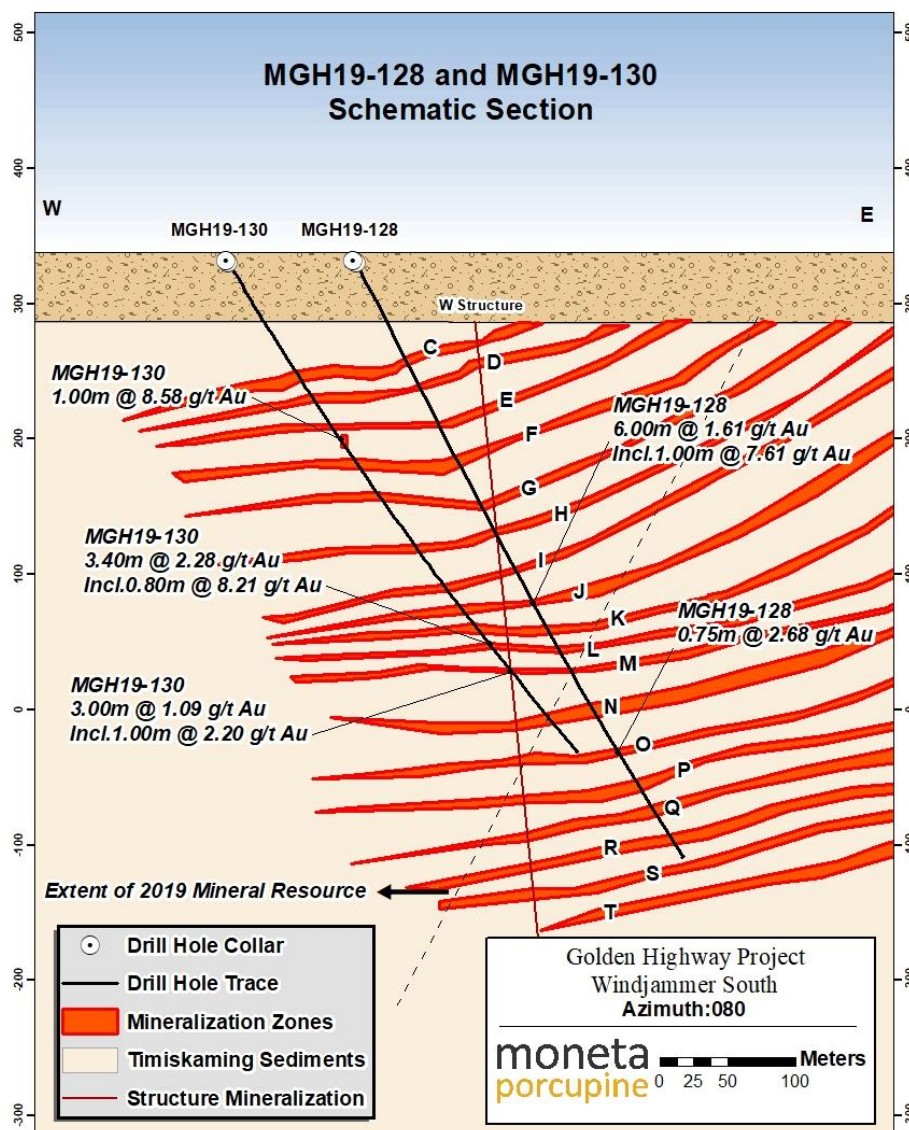


Figure 3: Windjammer South Deposit: Schematic Section (MGH19-132 & MGH20-136)

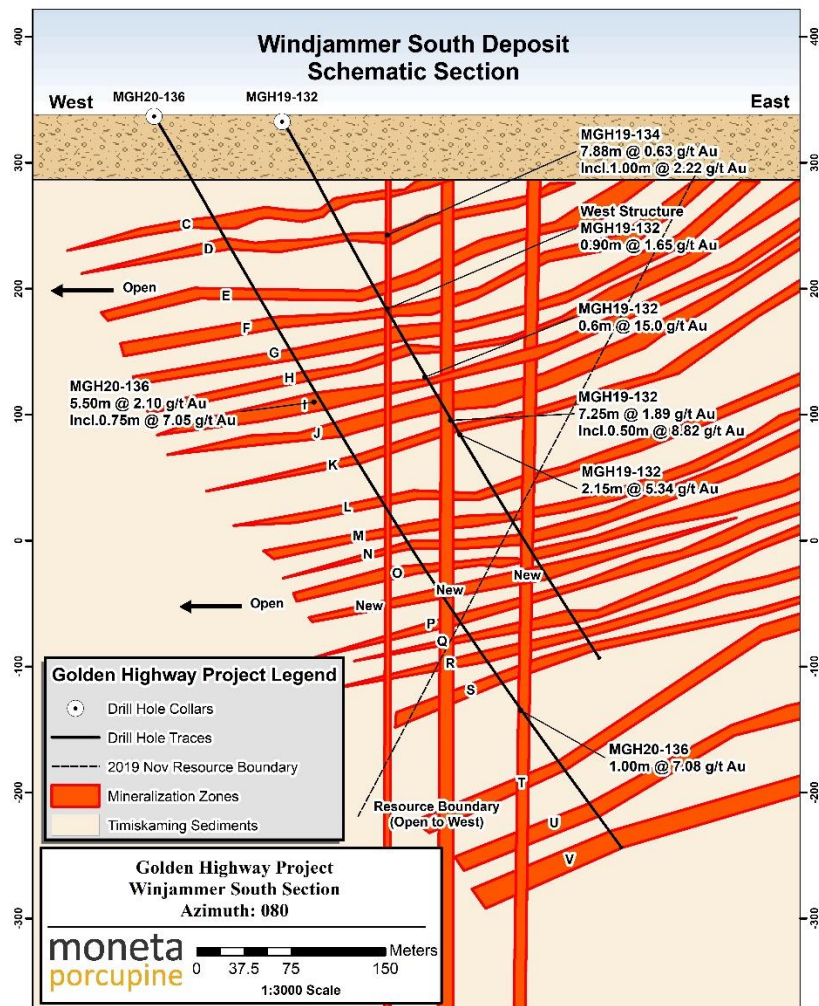


Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH19-128	572024	5370224	330	80	-62	501.0
MGH19-130	571932	5370206	330	82	-57	444.0
MGH19-132	572073	5370132	330	80	-62	492.0
MGH19-134	572122	5370043	331	80	-60	504.0
MGH20-136	571925	5370300	328	80	-58	687.0

QA/QC Procedures

All core drilling conducted by Moneta was 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
416-357-3319

Ian C. Peres, President
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.