

MONETA PROVIDES DRILL PROGRAM UPDATE AND COMMENCEMENT OF PRELIMINARY ECONOMIC ASSESSMENT

Toronto, Ontario – April 08, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to provide an update on its 2020 drill program and future plans for the expansion and advancement of the Golden Highway Project, located 110 kilometres east of Timmins, Ontario.

Highlights:

- **Moneta responds to the COVID-19 pandemic**
- **Commencement of a Preliminary Economic Assessment (“PEA”) study for the South West deposit**
- **Completion of 2019/2020 winter drill program**

Gary O’Connor, CEO & Chief Geologist commented, “We have responded to the COVID-19 pandemic by ensuring a safe and healthy work environment for all of our employees and contractors. We have completed the 2019/2020 winter drill program and closed the Timmins office, requiring all work to be conducted from home or in physical isolation. We will continue the new resource expansion work however at a slightly slower pace due to the physical distancing of employees. A PEA study has been commenced by Micon on the South West deposit and will continue as planned. Moneta is fully funded for its plans through 2020 and into 2021”.

Response to the COVID-19 Epidemic

In response to the novel COVID-19 coronavirus pandemic Moneta has followed all guidance provided by the relevant authorities to ensure the safety and health of our employees and contractors promoting physical distancing. The Timmins office has been closed and work is restricted to those working at home or in physical isolation. The 2019/2020 winter drill program has been completed and rigs are being demobilized. The new resource expansion work including logging and assaying will continue, however at a reduced level of activity due to physical isolation practices that are in place. Moneta had previously implemented a “behave like you are infected” policy.

Preliminary Economic Assessment on South West Deposit

Micon International Ltd. of Toronto, Canada has been contracted to complete a preliminary economic assessment (“PEA”) on the South West deposit located within the Golden Highway Project. 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 (*See ME PR 18-2019 dated 26 November 2019*). The resource update resulted in a 58% increase to 472,000 ounces (oz) within the indicated category contained within 3.24 million tonnes (Mt) at a grade of 4.53 grams per tonne (g/t) Gold (Au) and a 40% increase to 1,056,500 oz of Au in the inferred category contained within 7.30 Mt at a grade of 4.37 g/t Au, assuming underground extraction using a 3.00 g/t Au cut-off grade.

2019/2020 Winter Drill Program

The 2019/2020 winter drill program has been completed and drill rigs are being demobilized. The drilling has been completed early to maintain a healthy and safe work environment for our employees and contractors in support of efforts to stop the spread of the COVID-19 coronavirus. A total of 36 holes will have been completed. The program was scheduled to be completed by mid-April and has been successful in testing the resource extensions of the Windjammer South, West Block and 55 deposits as well as intersecting new mineralization at the Westaway and Halfway targets. The core will be processed in isolation and the results will be released as they become available. The data and assays from this program will be used for new resource updates for Windjammer South, South West and 55 deposits plus an initial mineral resource estimate at Westaway.

Investor Relations

Moneta is pleased to announce the appointment of Linda Armstrong of Storyboard Communications to manage the Company Investor Relations responsibilities and activities. Linda brings over 25 years of successful investor relations, corporate communications, and business development experience to the company. Moneta is pleased to welcome Linda to our team in marketing the Moneta story.

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:

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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.