

MONETA CONFIRMS EXTENSIONS OF GOLD MINERALIZATION AT NEW WESTAWAY DISCOVERY WITH 35.50 M @ 2.96 g/t GOLD

Toronto, Ontario – July 16, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the results from the final two (2) drill holes testing the southern extensions of the new Westaway Target from the current drill program. Westaway is located outside of the updated November 2019 NI 43-101 mineral resource estimate and the drill holes are part of the 2019/2020 winter drill program completed on the Company’s Golden Highway Project, 110 km east of Timmins, Ontario (Figure 1).

Highlights:

Drilling has confirmed the southern extensions of gold mineralized veins at the new Westaway Target, 1.2 kilometres (Km) west of the current South West gold resource:

- **MGH20-150: Confirmed the extensions of gold mineralized veins 90 metres (m) south of previously announced hole MGH20-143:**
 - Intersected 35.50 m @ 2.96 grams per tonne gold (g/t Au) including 25.50 m @ 3.70 g/t Au, including 11.70 m @ 5.46 g/t Au, including 3.70 m @ 8.36 g/t Au, 1.00 m @ 11.50 g/t Au and 2.00 m @ 9.04 g/t Au from the WA-3 vein
 - Intersected 2.60 m @ 6.08 g/t Au including 0.90 m @ 12.70 g/t Au from the WA-9 vein
 - Intersected 3.90 m @ 3.43 g/t Au including 1.00 m @ 7.54 g/t Au from the WA-5 vein
- **MGH20-155: Confirmed continuity of the Westaway veins 100 m to the west of MGH20-143:**
 - Intersected 2.00 m @ 6.15 g/t Au including 1.22 m @ 10.06 g/t Au, including 0.62 m @ 17.40 g/t Au from the WA-9 vein
 - Extended veins 100 m to the west and up to 100 m to depth

“Our last holes have intersected the best intercept to date on this program and continued to extend the new Westaway veins at depth and to the south,” commented CEO Gary O’Connor. “We have again intersected wide widths with good grades in large 90 m step-out holes further extending the gold mineralized veins to the south, where the veins remain open. The drill program has now successfully confirmed continuous gold mineralization covering the West Block and new Westaway areas over 1.2 km west of the South West Deposit and over a 450 m strike length to the south. We look forward to drill testing the open extensions in the next drill program which is planned to commence in the fall”.

The latest assay results are from the final two (2) drill holes, MGH20-150 and MGH20-155, completed on the 2019/2020 winter drill program at the Westaway discovery for a total of 1,575.0 m, located west of the South West Deposit (Table 2). Drill hole MGH20-150 was testing the southern extensions of the new veins recently discovered at Westaway south of hole MGH20-143 and MGH20-155 was confirming the western and down dip extensions of the veins to the west of MGH20-143 (*ME-PR 07-2020, dated May 05 2020 and ME-PR 12-2020, dated June 24 2020*). The drill program consisting of 36 holes for 18,159.00 m was successfully completed with the processing and assaying of core continuing under COVID-19 work safety protocols. The results of the “55” deposit extension drill program remain pending and will be released upon receipt.

[Click here for Figure 1: Westaway Location Map- Golden Highway Project](#)

[Click here for Figure 2: Westaway Target: Drill Plan Map](#)

[Click here Figure 3: Westaway Target: Cross-section View \(looking north\)](#)

Westaway Drill Results

Drill Hole **MGH20-150** was drilled 90 m to the south of MGH20-143 (Figure 2) (see press release PR-07-2020 dated May 05 2020: Drilling intersected up to 4.20 m @ 4.49 g/t Au including 1.00 m @ 7.25 g/t Au and 3.00 m @ 3.72 g/t Au including 1.00 m @ 5.83 g/t Au and press release PR-12-2020 dated June 24 2020: Drilling intersected 11.80 m @ 3.91 g/t Au including 2.00 m @ 7.08 g/t Au and 2.00 m @ 5.78 g/t Au from WA-4, 16.35 m @ 2.45 g/t Au including 7.00 m @ 4.19 g/t Au and 1.80 m @ 5.73 g/t Au from WA-3, and 21.00 m @ 2.55 g/t Au including 11.00 m @ 3.38 g/t Au including 0.94 m @ 14.60 g/t Au from the WA-2). The drill hole has confirmed the southern extensions of 12 veins (WA-2 to WA-13). The hole confirmed wide extensions of WA-3 and intercepted up to 35.50 m @ 2.96 g/t Au, including 25.50 m @ 3.70 g/t Au, including 11.70 m @ 5.46 g/t Au, including 3.70 m @ 8.36 g/t Au and 1.00 m @ 11.50 g/t Au and 2.00 m @ 5.78 g/t Au including 1.00 m @ 12.50 g/t Au from the WA-3 vein. The hole also intersected 9.70 m @ 1.94 g/t Au, including 3.90 m @ 3.43 g/t Au, including 1.00 m @ 7.54 g/t Au from the WA-5 vein and 2.60 m @ 6.08 g/t Au including 0.90 m @ 12.70 g/t Au from the WA-9 vein.

Drill hole **MGH20-155** was drilled 100 m to the west and as an under-cut of the MGH20-143 drill hole (see press release PR-07-2020 dated May 05 2020: Drilling intersected up to 4.20 m @ 4.49 g/t Au including 1.00 m @ 7.25 g/t Au and 3.00 m @ 3.72 g/t Au including 1.00 m @ 5.83 g/t Au in MGH20-143 and press release PR-12-2020 dated June 24 2020: Drilling intersected 11.80 m @ 3.91 g/t Au including 2.00 m @ 7.08 g/t Au and 2.00 m @ 5.78 g/t Au from WA-4, 16.35 m @ 2.45 g/t Au including 7.00 m @ 4.19 g/t Au and 1.80 m @ 5.73 g/t Au from WA-3, and 21.00 m @ 2.55 g/t Au including 11.00 m @ 3.38 g/t Au including 0.94 m @ 14.60 g/t Au from the WA-2 from MGH20-143). The drill hole intersected up to 2.00 m @ 6.15 m, including 1.22 m @ 10.06 g/t Au, including 0.62 m @ 17.40 g/t Au from the WA-9 vein in MGH20-155.

Table 1: Westaway: Selected Significant Drill Results

Hole	From	To	Length	Au	Vein
(#)	(m)	(m)	(m)	(g/t)	(Name)
MGH20-150	318.00	320.00	2.00	1.72*	WA-10
includes	319.00	320.00	1.00	3.26	WA-10
MGH20-150	338.40	341.00	2.60	6.08	WA-9
includes	338.40	339.30	0.90	12.70	WA-9
MGH20-150	431.00	435.00	4.00	1.84*	WA-6
includes	434.00	435.00	1.00	4.79	WA-6
MGH20-150	449.00	458.70	9.70	1.94	WA-5
includes	454.80	458.70	3.90	3.43	WA-5
includes	456.80	457.80	1.00	7.54	WA-5
MGH20-150	474.50	478.50	4.00	1.75*	WA-4
includes	477.50	478.50	1.00	3.38	WA-4
MGH20-150	522.00	557.50	35.50	2.96	WA-3

includes	532.00	557.50	25.50	3.70	WA-3
includes	545.80	557.50	11.70	5.46	WA-3
includes	545.80	549.50	3.70	8.36	WA-3
includes	545.80	546.57	0.77	15.00	WA-3
and	548.50	549.50	1.00	11.50	WA-3
and	554.50	556.50	2.00	9.04	WA-3
includes	555.50	556.50	1.00	12.50	WA-3
MGH20-150	586.80	588.30	1.50	3.77	WA-2
includes	586.80	587.60	0.80	4.77	WA-2
MGH20-155	560.40	562.40	2.00	6.15	WA-9
includes	560.40	561.62	1.22	10.06	WA-9
includes	561.00	561.62	0.62	17.40	WA-9

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 80% to 95% of true width.*

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH20-150	569976	5368753	325	55	-60	717
MGH20-155	569789	5368648	323	50	-62	858

Westaway Target

The Westaway Target is located within a similar geological setting as the South West Deposit and is now seen to be continuous with the adjacent West Block mineralization over a distance of more than 1.2 km. 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 WNW-ESE oriented mineralized structures as per the main mineralization at South West (Figure 3). Drilling to date has confirmed the veins over a strike length of 450 m, widths averaging over 4.00 m with widths up to 30 m and to depths of 600 m. A total of 13 mineralized veins have been confirmed at Westaway and 13 mineralized veins at West Block to date and are open to the south towards the new South Basin target.

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 routine third-party check assays at Activation Laboratories Ltd. Kevin Montgomery, P.Geo. is a qualified person under NI 43-101 and has reviewed and approved the technical 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 DPZ 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.

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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.