



NEWS RELEASE – 17/2020

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MONETA CONFIRMS EXTENSIONS OF GOLD MINERALIZATION AT 55

Toronto, Ontario – August 06, 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 western and eastern extensions of the 55 deposit from the current drill program. The 55 deposit forms part of the current 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 at 55 has confirmed gold mineralization over 4 km continuous strike from Windjammer South to 55 including the South West deposit:

- **Confirmed the western extensions of gold mineralization up to 250 m west and 150 m to the east of the current resource at 55:**
 - **MGH20-146: Intersected 11.48 m @ 1.83 grams per tonne gold (g/t Au) including 2.60 m @ 4.04 g/t Au, including 0.69 m @ 11.60 g/t Au**
 - **MGH20-149A: Intersected 7.30 m @ 1.24 g/t Au including 4.15 m @ 2.07 g/t Au**
 - **MGH20-149: Intersected 5.63 m @ 1.68 g/t Au including 1.00 m @ 5.28 g/t Au**
 - **MGH20-157: 5.45 m @ 1.61 g/t Au including 1.00 m @ 3.56 g/t Au**
 - **MGH20-154: Intersected 5.00 m @ 1.42 g/t Au including 0.60 m @ 11.20 g/t Au**
 - **Confirmed mineralization over 600 m at 55**

“The drilling at the 55 deposit has intersected gold mineralization in large step-outs at 55 extending the length of mineralization by over 400 metres,” commented CEO and Chief Geologist Gary O’Connor. “We have confirmed the extensions of flat dipping veins near surface and steeper veins at depth further extending the overall footprint of mineralization at 55. The recently completed drill program has now successfully confirmed continuous gold mineralization from 55 in the west to Windjammer South in the east for over 4.0 km. We look forward to updating the mineral resource estimate this year and to continuing to drill test the open extensions of mineralization.”

The latest assay results are from the five (5) drill holes, plus one re-drill (MGH20-149A), completed on the 2019/2020 winter drill program at the 55 deposit for a total of 2,259.0 m (Table 2). The drilling was testing the western and eastern extensions of shallow dipping gold zones beyond the current NI 43-101 resource estimate. The 55 deposit currently hosts 35,000 ounces (oz) at a grade of 5.11 g/t Au in 216,000 t in the indicated category and 45,300 oz of gold at a grade of 4.31 g/t Au in 327,000 t in the inferred category at a cut-off grade of 3.00 g/t Au. The 2019/2020 winter drill program consisting of 36 holes for 18,159.0 m was successfully completed under COVID-19 work safety protocols. The results of the drill program are now being used to update the mineral resource estimates for the 55 and Windjammer South deposits and produce a maiden resource for the new Westaway discovery, including the West Block zone.

Click here for Figure 1: 55 Deposit Location Map- Golden Highway Project

<https://www.monetaporcupine.com/uploads/08-06-2020image3.jpg>

Click here for Figure 2: 55 Deposit: Drill Plan Map

<https://www.monetaporcupine.com/uploads/08-06-2020image2.jpg>

Click here for Figure 3: 55 Deposit: Long-section View (looking north)

<https://www.monetaporcupine.com/uploads/08-06-2020image4.png>

55 Deposit Drill Results

Drill Hole **MGH20-146** and MGH20-146 was drilled up to 150 m west of the current resource at 55 to test the western and down plunge extensions of shallow dipping zones and steeper mineralized structures beyond the current resource. The hole confirmed the extensions of all shallow dipping zones and intercepted up to 9.03 m @ 2.20 g/t Au, including 2.60 m @ 4.04 g/t Au, including 0.69 m @ 11.60 g/t Au and 0.65 m @ 5.85 g/t Au from zone 5, 9.36 m @ 0.90 g/t Au including 0.60 m @ 2.66 g/t Au from zone 9 and 1.79 m @ 1.81 g/t Au including 0.88 m @ 3.66 g/t Au from zone AB.

Drill holes **MGH20-149** and re-drill **MGH20-149A** were drilled from 50 m to the west of the current resource estimate at 55 to test for the western and down dip extensions of the shallow flat dipping veins near surface and the steep veins at depth. Both holes stopped short of target depth. MGH20-149A intersected up to 4.15 m @ 2.07 g/t Au including 0.98 m @ 5.63 g/t Au and MGH20-149 intersected 5.63 m @ 1.68 g/t Au including 1.00 m @ 5.28 g/t Au from zone 2.

Drill hole **MGH20-153** and **MGH20-157** were drilled on one section 250 m to the west of the current resource estimate at 55 to test for the western and down dip extensions of the shallow flat dipping veins near surface and the steep veins at depth. MGH20-153 intersected up to 6.00 m @ 1.24 g/t Au including 1.00 m @ 2.78 g/t Au from zone 12, 5.68 m @ 0.85 g/t Au including 0.64 m @ 3.23 g/t Au from zone AB and 5.30 m @ 0.94 g/t Au including 1.00 m @ 4.84 g/t Au from a new vein. MGH20-157 intersected up to 10.67 m @ 0.76 g/t Au including 1.00 m @ 3.85 g/t Au from zone 5, 5.70 m @ 0.89 g/t Au including 1.00 m @ 2.78 g/t Au from zone 7.

Drill hole **MGH20-154** was drilled up to 150 m east of the current mineral resource at 55 to test the up-dip extensions of the shallow dipping zones and steep structures. MGH20-154 intersected up to 5.00 m @ 1.42 g/t Au including 0.60 m @ 11.20 g/t Au from zone 8 and 6.70 m @ 0.74 g/t Au including 0.90 m @ 4.29 g/t Au from a new zone extending the zones significantly to the east.

Table 1: 55 Deposit: Selected Significant Drill Results

Hole	From	To	Length	Au	Zone
(#)	(m)	(m)	(m)	(g/t)	(Name)
MGH20-146	160.00	169.03	9.03	2.20	5
includes	160.00	162.60	2.60	4.04	5
includes	161.31	162.00	0.69	11.60	5
and	164.35	166.00	1.65	3.87	5
includes	164.35	165.00	0.65	5.85	5

MGH20-146	259.14	268.50	9.36	0.90	9
includes	259.14	259.74	0.60	2.66	9
MGH20-149A	87.90	92.05	4.15	2.07	2
includes	89.50	90.48	0.98	5.63	2
MGH20-149	86.80	92.43	5.63	1.68	2
includes	90.00	92.00	2.00	3.85	2
includes	90.00	91.00	1.00	5.28	2
MGH20-153	322.50	328.50	6.00	1.24	12
includes	323.50	324.50	1.00	2.78	12
MGH20-153	488.50	493.80	5.30	0.94	New
includes	491.00	492.00	1.00	4.84	New
MGH20-154	252.00	257.00	5.00	1.42	8
includes	253.50	254.10	0.60	11.20	8
MGH20-154	480.90	487.60	6.70	0.74	New
includes	480.90	481.80	0.90	4.29	New
MGH20-157	78.89	83.45	4.56	1.92	4
includes	81.00	82.00	1.00	3.56	5
MGH20-157	98.00	108.67	10.67	0.76	5
includes	102.00	103.00	1.00	3.85	5
MGH20-157	158.50	164.20	5.70	0.89	7
includes	160.00	161.00	1.00	2.78	7

Intercepts are calculated using geological boundaries, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 70% to 95% of true widths

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH20-146	568968	5368750	323	110	-60	444.0
MGH20-149	568997	5368798	325	110	-62	114.0
MGH20-149A	568997	5368800	326	110	-60	192.0
MGH20-153	568857	5368723	324	110	-60	540.0
MGH20-154	569419	5368981	326	110	-60	615.0
MGH20-157	568942	5368698	324	110	-60	354.0

55 Deposit

The 55 deposit is located within a similar geological setting as the South West deposit (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”). The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes. The zones occur as both stacked steeply west dipping NNW-SSE oriented mineralized zones and as wider shallowly west dipping zones which potentially are open pit targets (Figure 2). A total of 18 shallow dipping veins have been identified. A significant amount of historical drilling has defined the mineralized zones

(See Table 3). The 55 deposit currently hosts 35,000 oz at a grade of 5.11 g/t Au in 216,000 t in the indicated category and 45,300 oz at a grade of 4.31 g/t Au in 327,000 t in the inferred category at an underground mining cut-off grade of 3.00 g/t Au.

Table 3: 55 Deposit: Selected Significant Historical Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Zone (name)
MA04-25	53.00	62.50	9.50	6.71	1
MN96-174	54.00	60.20	6.20	4.52	2
MN96-181	56.50	59.20	2.70	8.59	4
MA05-28	68.30	70.70	2.40	7.96	4
MA-08-43	80.90	83.80	2.90	42.29	5
M55-10-32	100.75	103.20	2.45	7.95	5
MA-08-49	127.00	164.00	37.00	7.78	6
MA-08-49	173.00	179.00	6.00	6.49	7
M55-10-20	217.10	220.20	3.10	7.96	7
MA-02-06	211.00	217.50	6.50	7.74	8
MA05-31	243.50	245.50	2.00	10.90	8
MA-05-30	245.30	250.50	5.20	7.92	9
M55-10-20	272.00	279.00	7.00	3.57	10
MN97-195	261.80	265.30	3.50	13.04	11
MA03-10X	311.80	314.00	2.20	8.42	AA

Intercepts are calculated using geological boundaries and no top cap applied. All intercepts are reported as drill widths and estimated to be 70% to 95% of true width

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 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:

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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.