

MONETA DISCOVERS NEW GOLD MINERALIZATION AT HALFWAY WITH 500 METRE STEP-OUT DRILLING

Toronto, Ontario – December 11, 2019 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the results from the first drill hole testing gold mineralization on the new Halfway target located 500 m east of the updated November 2019 NI 43-101 mineral resource estimate. The drilling is part of the 2019/2020 winter drill program currently underway on the Company’s Golden Highway Project, 110 km east of Timmins, Ontario, (see Figure 1).

Highlights:

New Halfway Target Drill Discovery

- Drill discovery of new gold mineralized zones at Halfway target
- Located 500 m east of Windjammer South and NI 43-101 resource estimate
- MGH19-123: New vein zone intersected 1.80 metres (“m”) @ 7.48 grams per tonne Gold (“g/t Au”) including 0.77 m @ 15.50 g/t Au at 210.20 m
- MGH19-123: Second new vein intersected 1.50 m @ 3.13 g/t Au including 0.75 m @ 4.17 g/t Au at 232.00 m
- MGH19-123: Third vein zone intersected 1.28 m @ 7.79 g/t Au at 288.00 m

Gary O’Connor, CEO & Chief Geologist commented, “We are pleased to have intersected multiple zones of gold mineralization at the new Halfway target returning results of up to 0.77 m @ 15.50 g/t Au from our first drill hole. The Halfway target is located 500m east of the updated November 2019 Resource Estimate and is hosted within the same geological setting. Our recently announced drill program to test the new Halfway and Westaway targets as well as drill test the resource expansion potential at West Block (South West), 55 and Windjammer South deposits is ongoing and will continue over the winter”.

The latest assay results are from the first drill hole, MGH19-123 from the 2019/2020 winter drill program drilled to a depth of 501.00 m at the Halfway Target to test the potential of historical high-grade gold intercepts. The first drill hole was drilled to test the up-dip and southern extensions of the previously intersected mineralized vein zones.

Halfway Target Drill Results

Drill Hole **MGH19-123** was drilled to follow-up on historical drill hole MJ11-43 which intersected 3.25 m @ 8.87 g/t Au at 410.75 m drill depth, including 2.30 m @ 11.74 g/t Au and including 1.47 m @ 16.86 g/t Au (see press release ME-PR-18-2018 dated December 05, 2018). The hole was designed to test and confirm the occurrence of a mineralized vein system 500 m east of Windjammer South. The drill hole intersected a number of structural zones with varying vein density and intensity. Three (3) main structural zones intercepted zones of 7.70 m @ 2.02 g/t Au including 1.80 m @ 7.48 g/t Au, including 0.77 m @ 15.50 g/t Au at 210.20 m drill depth, 6.50 m @ 1.46 g/t Au including 1.50 m @ 3.13 g/t Au including 0.75 m @ 4.17 g/t Au at 232.00 m drill depth and 1.28 m @ 7.79 g/t Au at 288.00 m drill depth.

Table 1: "55" and Windjammer South: Selected Significant Drill Results

Hole (#)	From (m)	To (m)	Length (m)	Au (g/t)	Vein (Name)
MGH19-123	210.20	217.90	7.70	2.02	New
includes	210.20	212.00	1.80	7.48	New
includes	211.23	212.00	0.77	15.50	New
MGH19-123	232.00	238.50	6.50	1.46*	New
includes	235.00	236.50	1.50	3.13	New
includes	235.00	235.75	0.75	4.17	New
MGH19-123	288.00	289.28	1.28	7.79	New

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 70% to 85% of true width.

Halfway Target

The Halfway target is located within a similar geological setting as the South West, 55 and Windjammer South deposits (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 hosted within an overlying brittle coarse grain sandstone. The mineralized quartz-pyrite veins occur as extensional vein structures associated with ankerite-sericite-silica-pyrite alteration haloes. The veins appear to be oriented ENE-SSW and dip steeply to the west.

Figure 1: Halfway Target Location Map- Golden Highway Project

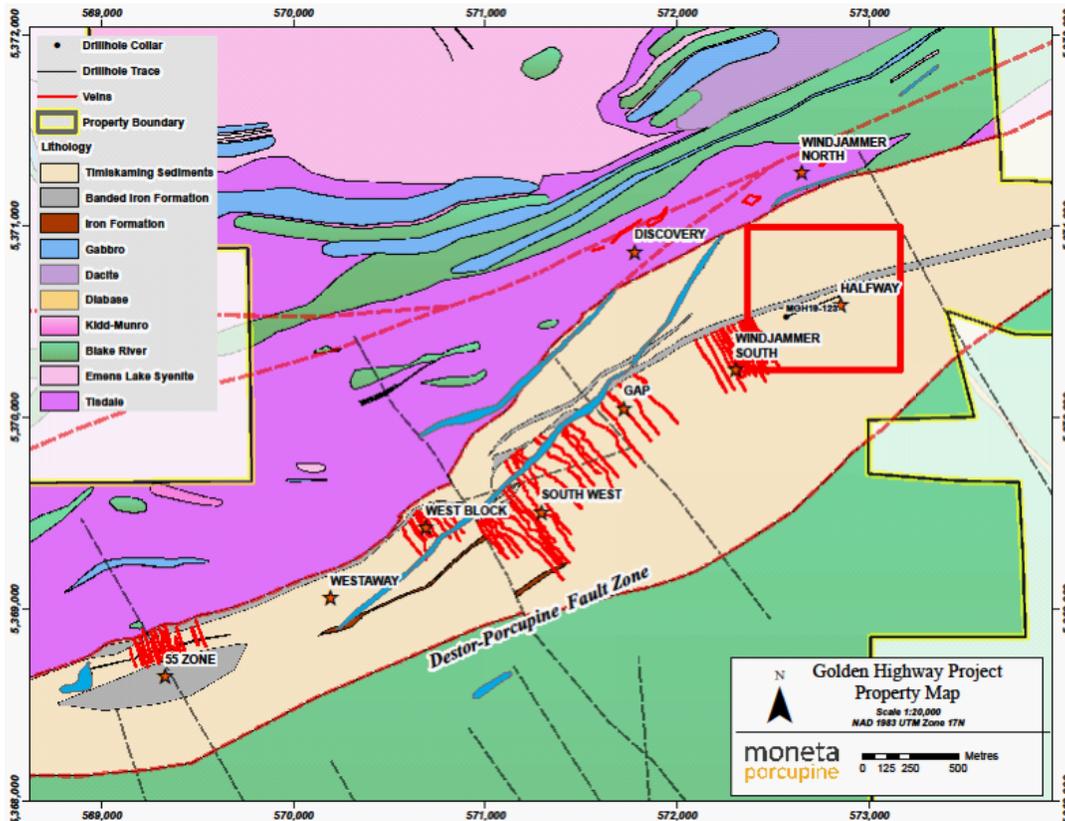


Figure 2: Halfway: Schematic Geology Cross-Section

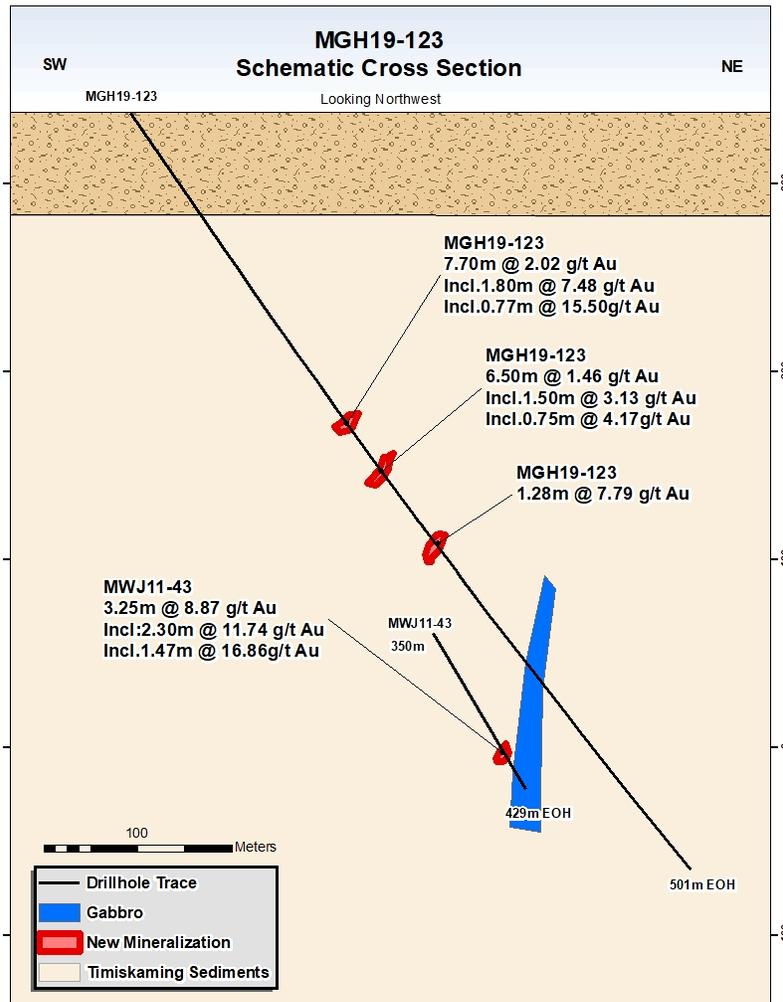


Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH19-123	572570	5370532	356	70	-55	501.00

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.

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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.