



NEWS RELEASE – 21/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA APPOINTS NEW CFO AND CORPORATE SECRETARY

Toronto, Ontario – October 01, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the appointment of Jason Macintosh as Chief Financial Officer, subject to TSX approval.

Gary O’Connor, CEO commented, “We are pleased to have attracted Jason Macintosh to the role of Chief Financial Officer and Corporate Secretary “CFO” at Moneta. Jason brings over 20 years of experience in the resource development and mining sector. We look forward to Jason’s contributions to the financial, marketing, governance and operations aspects to the continuing expansion of our resource base at Moneta and the development of our flagship Golden Highway project.”

Jason Macintosh, CFO stated, “I was attracted to Moneta as it provides a unique opportunity as one of few junior exploration companies with a large land package in the prolific Timmins gold mining camp, that contains a significant and rapidly growing gold resource base. The recently completed PEA on only one of Moneta’s six deposits, South West, has highlighted the significant value of these growing deposits. The current economic climate is very favourable for advancing gold mining projects as evidenced most recently by Moneta’s oversubscribed financing for gross proceeds of \$6.3 million dollars, allowing Moneta to pursue a robust winter drilling program as the company continues to advance the Golden Highway project. I look forward to bringing my experience to the team at Moneta in continuing to add value to the Company during this time of business growth.”

Jason Macintosh, BComm, MBA, CPA has over 20 years of experience on the financial and operational sides of mineral exploration, mining and contract mining. Jason holds a Bachelor of Commerce degree from Dalhousie University, Nova Scotia, a Master of Business Administration from Laurentian University, Ontario and the designation of Mining Engineering Technician from Haileybury School of Mines Northern College, Ontario.

Mr. Macintosh has previously worked in the CFO and controller role for a number of exploration companies since 2011, was the Corporate Controller at Labrador Iron Mines from 2013 to 2018 and Financial Controller of contract mining company, Dumas Contracting from 2011 to 2013.

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 676,900 ounces gold contained within 5.11 Mt @ 4.12 g/t Au and a total of 1,386,600 ounces gold contained within 10.78 Mt @ 4.00 g/t Au in the inferred category at a 2.60 g/t Au at South West and 3.00 g/t Au cut-off for the other deposits.

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 carry out its anticipated goals and objectives, and potential health issues including the possible impact of the COVID-19 pandemic.

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.