



NEWS RELEASE – 22/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA COMMENCES DRILL PROGRAM AT GOLDEN HIGHWAY

Toronto, Ontario – October 15, 2020 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta” or the “Company”) is pleased to announce the commencement of its fall exploration drilling program on the Golden Highway Project, located 110 km east of Timmins, Ontario (see Figure 1).

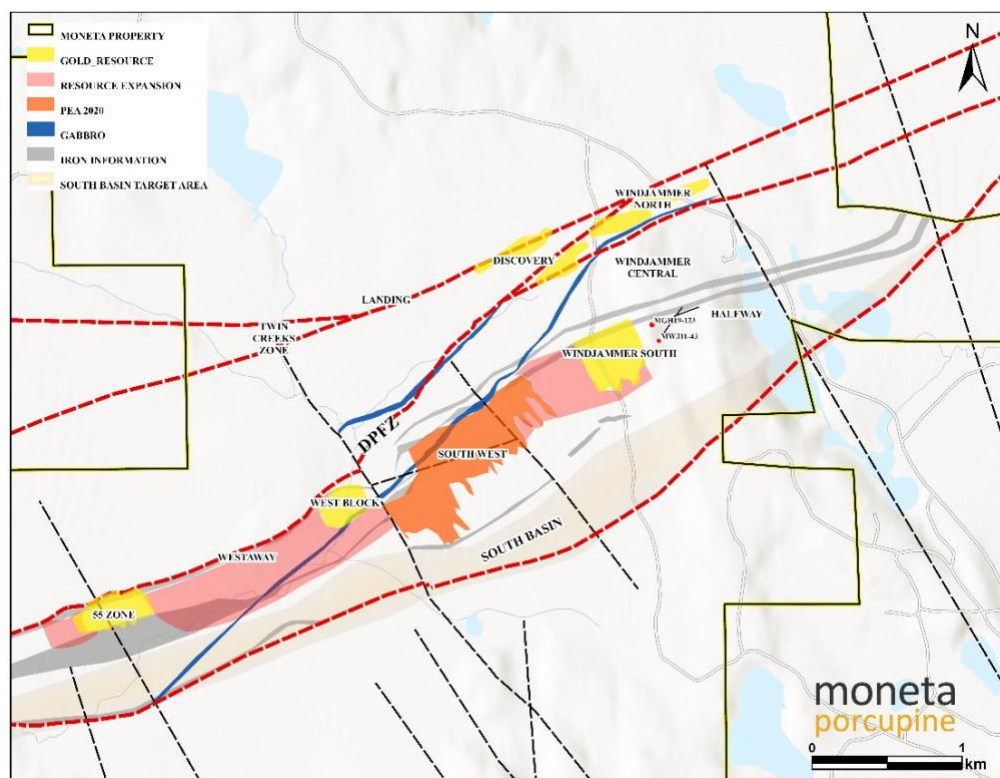
Gary O’Connor, CEO commented, “We have been very pleased with the ongoing success of our exploration drilling at the Golden Highway project. Our last drill program at Windjammer South, 55 and the new Westaway discovery expanded the resource footprint by 2 kms to cover over 4 kms of continuous mineralization. The new planned drill program will continue to test resource expansion potential with drill testing of new targets, initially at Halfway where Moneta intersected significant gold mineralization in 2019, and proceeding to the South Basin target as well as testing the extensions at Westaway which remains open. All drilling will be conducted outside of the South West deposit which was the focus of the recent successful preliminary economic assessment “PEA” study which highlighted good robust economics. The drilling program is designed to continue to add value to the Golden Highway project. Resource updates for the Windjammer South, 55 and new Westaway discovery are currently underway and due to be completed by the end of the year.”

The new drill program is focused on continuing to expand the Company’s current gold resource base at Golden Highway as well as testing new gold targets. The planned drill program consists of an initial 20,000 m with additional drilling to be result driven. Drilling is to occur on areas away from the South West deposit, the subject of a recent PEA which returned an after-tax NPV_{5%} of C\$236 million and IRR of 30% at US\$1,500 ounce gold (see press release ME PR 20-2020, dated September 09, 2020). The South West deposit PEA also showed the potential to produce up to 85,700 ounces per annum at a cash cost of US\$590 per ounce generating \$49 million after-tax free cash flow annually, with initial capital of C\$144 million repaid over 3.4 years.

Halfway Target: Drilling at Halfway is designed to test the size potential of gold mineralization previously confirmed in drilling with historical hole MWJ11-43 intersecting 3.25 m @ 8.87 g/t Au, including 2.30 m @ 11.74 g/t Au. And drill hole MGH19-123 completed in 2019 intersected 1.80 m @ 7.48 g/t Au, including 0.77 m @ 15.50 g/t Au and 1.28 m @ 7.79 g/t Au. (see press release ME PR 19-2019, dated December 11, 2019).

South Basin Target: Historical drilling intersected 2.20 m @ 15.76 g/t Au, including 0.60 m @ 39.60 g/t Au at South Basin (see press release ME PR 19-2020, dated September 03, 2020). The first follow-up hole drilled in 2020, drill hole MGH20-148 intercepted up to 3.50 m @ 8.09 g/t Au, including 0.55 m @ 30.40 g/t Au (see press release ME PR 09-2020, dated May 21, 2020). The South Basin represents a new regional trend of prospective ground at the Golden Highway Project where no systematic exploration has been previously conducted.

Figure 1: Golden Highway Project: Location of Deposits and Targets



Qualified Person

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 2 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 cut-off at South West and 3.00 g/t Au cut-off for the other deposits. A PEA completed on the South West Deposit, one of 6 deposits located on the Golden Highway project, highlighted an 11-year mine life with an after-tax NPV5% of C\$236MM, IRR of 30% and a 3.4 year payback, generating C\$371MM LOM after-tax free cash flow. The project envisaged underground mining producing 76,000 oz/pa at a cash cost of US\$590/oz.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gary V. O'Connor, CEO
416-357-3319

Linda Armstrong, Investor Relations
647-456-9223

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.