



NEWS RELEASE – 08/2021

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MONETA EXTENDS GOLD MINERALIZATION ON THE DISCOVERY DEPOSIT AT GOLDEN HIGHWAY

Toronto, Ontario – April 29, 2021 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (“Moneta”) is pleased to announce the results from drilling on the extensions of the Discovery Deposit outside of the current NI 43-101 resource. The drill holes were drilled as part of the expanded 2020/2021 winter drill program on the Golden Highway Project, 100 kilometres (“km”) east of Timmins, Ontario.

Highlights:

Drilling has intersected significant gold mineralization to extend the NI 43-101 underground gold resource estimate at Discovery:

- **MGH20-165, located up-dip of the current Discovery resource:**
 - **Intersected 13.00 m @ 1.80 grams per tonne “g/t” gold “Au”, including 3.00 m @ 3.34 g/t Au, including 1.00 m @ 4.05 g/t Au**
 - **Intersected 4.00 m @ 2.70 g/t Au, including 2.00 m @ 4.25 g/t Au, including 1.00 m @ 5.63 g/t Au**
- **MGH20-166, located west and up-dip of the current Discovery gold resource:**
 - **Intersected 7.00 m @ 2.06 g/t Au, including 1.00 m @ 3.91 g/t Au**
- **MGH20-167, located west and down plunge of the current Discovery resource:**
 - **Intersected 20.40 m @ 0.89 g/t Au, including 0.90 m @ 2.39 g/t Au**
- **MGH20-171, located 500 m west of the current Discovery resource:**
 - **Intersected 6.50 m @ 1.30 g/t Au, including 2.70 m @ 2.28 g/t Au, including 1.00 m @ 4.55 g/t Au**

“We are pleased to be continuing to intersect new gold mineralization outside of our current gold resources with our latest drilling,” commented CEO, Gary O’Connor. “The drilling has intersected extensions of gold mineralization at Discovery, located on the northern splay of the Destor Porcupine Fault Zone, north of the South West underground resource and Windjammer South open pit deposit. Significant gold mineralization has been intersected up to 500 m west, 150 m east and up to 100 m below the current Discovery resource. The drill results highlight the opportunity to continue to expand the underground resources at Discovery. The adjacent Discovery and Windjammer North underground resources currently contain 39,100 ounces gold in the indicated category and 191,200 ounces of gold in the inferred category at a 3.0 g/t Au cut-off, within a total project gold resource endowment of 3,967,000 ounces gold indicated and 4,399,000 ounces gold inferred.”

The latest assay results are from seven (7) drill holes, including one hole extension, for a total of 2,680.0 m of drilling, completed as part of the current 70,000 m 2020/2021 winter drill program. The seven reported holes were targeting extensions of the Discovery resource that occurs north of the current Windjammer South and South West resources. Drilling was focussed on extending the mineralization to the west and east as well as at depth. The resource expansion drill program is continuing on the

Westaway, 55 Zone, South West, Windjammer South and new Halfway areas and further results are pending.

Discussion of Discovery Drill Results

Seven (7) drill holes, including one drill hole extension, were drilled to test the extensions of the Discovery deposit located north of the South West and Windjammer South deposits. The holes successfully tested the eastern, western and depth extensions of gold mineralization within carbonate altered and quartz veined ultramafic volcanic rocks.

Drill hole **MGH20-163** was collared 100 m east and up-dip of the current Discovery resource and intersected zones of gold mineralization of up to 5.75 m @ 1.05 g/t Au including 0.85 m @ 4.06 g/t Au, and 1.00 m @ 1.41 g/t Au. The drilling confirmed the eastern and up-dip extensions of the Discovery gold mineralization. Drill hole **MGH20-165** was drilled 50 m up-dip of the current mineralization at Discovery and intersected up to 13.00 m @ 1.80 g/t Au, including 3.00 m @ 3.34 g/t Au, including 1.00 m @ 4.05 g/t Au and 4.00 m @ 2.70 g/t Au, including 2.00 m @ 4.25 g/t Au, including 1.00 m @ 5.63 g/t Au. The drill holes extended mineralization up-dip of the current resource.

Drill hole **MGH20-166** was drilled over 50 m above the current resource at Discovery and intersected up to 7.00 m @ 2.06 g/t Au including 2.85 m @ 3.06 g/t Au, and 1.00 m @ 3.91 g/t Au. Drill hole **MGH20-167** was drilled to extend the down plunge extensions of the resource to the west by over 100 m and intersected up to 20.40 m @ 0.89 g/t Au including 0.90 m @ 2.39 g/t Au.

Drill hole **MGH20-171** was drilled to test the extensions of mineralization 500 m west of the Discovery resource and intersected up to 6.50 m @ 1.30 g/t Au including 2.70 m @ 2.28 g/t Au, and 1.00 m @ 4.55 g/t Au.

Table 1: Selected Significant Drill Results

Hole	From	To	Length	Au
(#)	(m)	(m)	(m)	(g/t)
MGH20-163	276.00	281.75	5.75	1.05
includes	280.90	281.75	0.85	4.06
MGH20-163	330.00	331.00	1.00	1.41
MGH20-165	200.00	213.00	13.00	1.80
includes	207.00	210.00	3.00	3.34
includes	207.00	208.00	1.00	4.05
MGH20-165	224.00	228.00	4.00	2.70
includes	224.00	226.00	2.00	4.25
includes	225.00	226.00	1.00	5.63
MGH20-166	158.00	165.00	7.00	2.06
includes	160.15	163.00	2.85	3.06
includes	162.00	163.00	1.00	3.91
MGH20-167	220.00	240.40	20.40	0.89
includes	238.60	239.50	0.90	2.39
MGH20-167	437.57	439.42	1.85	1.02
includes	438.55	439.42	0.87	1.74
MGH20-167	580.30	584.00	3.70	0.87
includes	582.00	584.00	2.00	1.23

MGH20-170	411.00	412.00	1.00	1.81
MGH20-171	352.00	353.00	1.00	3.05
MGH20-171	293.50	300.00	6.50	1.30
includes	297.30	300.00	2.70	2.28
includes	299.00	300.00	1.00	4.55

Intercepts are calculated using a 1.00 g/t Au cut-off, a maximum of 3m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 75% to 95% of true width.

Figure 1: Location Map- Golden Highway Project

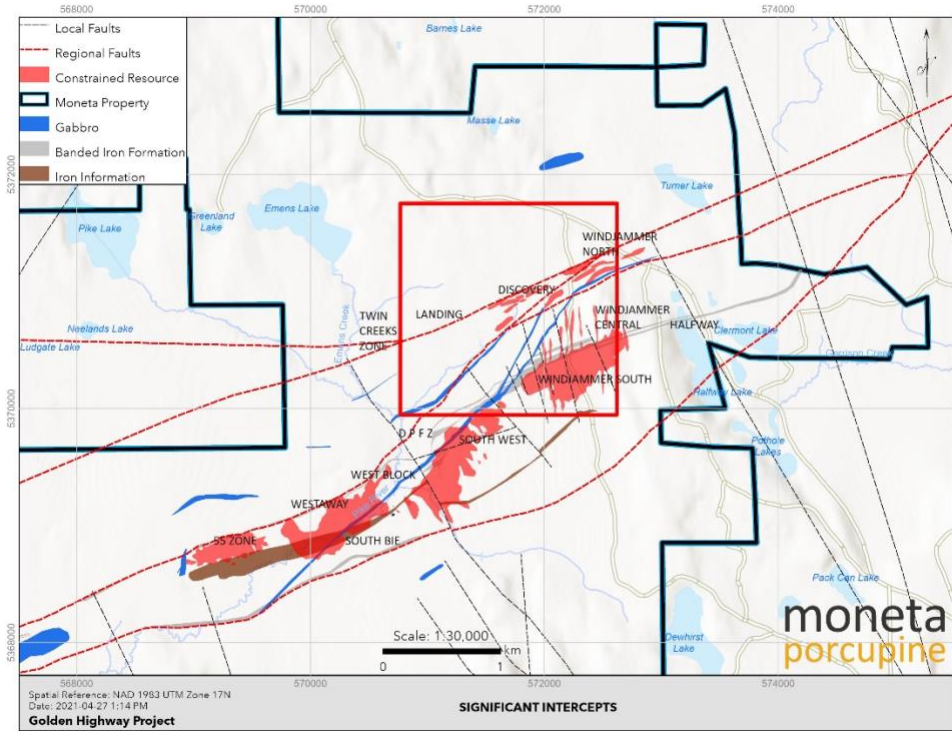


Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH20-163	572150	5370950	330	50	-55	348.0
MGH11-58X	571908	5370644	333	339	-53	291.0
MGH20-165	571876	5370892	334	340	-55	300.0
MGH20-166	571678	5370871	333	340	-55	298.0
MGH20-167	571813	5370615	336	340	-60	630.0
MGH20-171	570954	5370522	325	300	-60	408.0
MGH21-173	570828	5370447	325	300	-60	405.0

Figure 2: Discovery Deposit - Drill Hole Locations

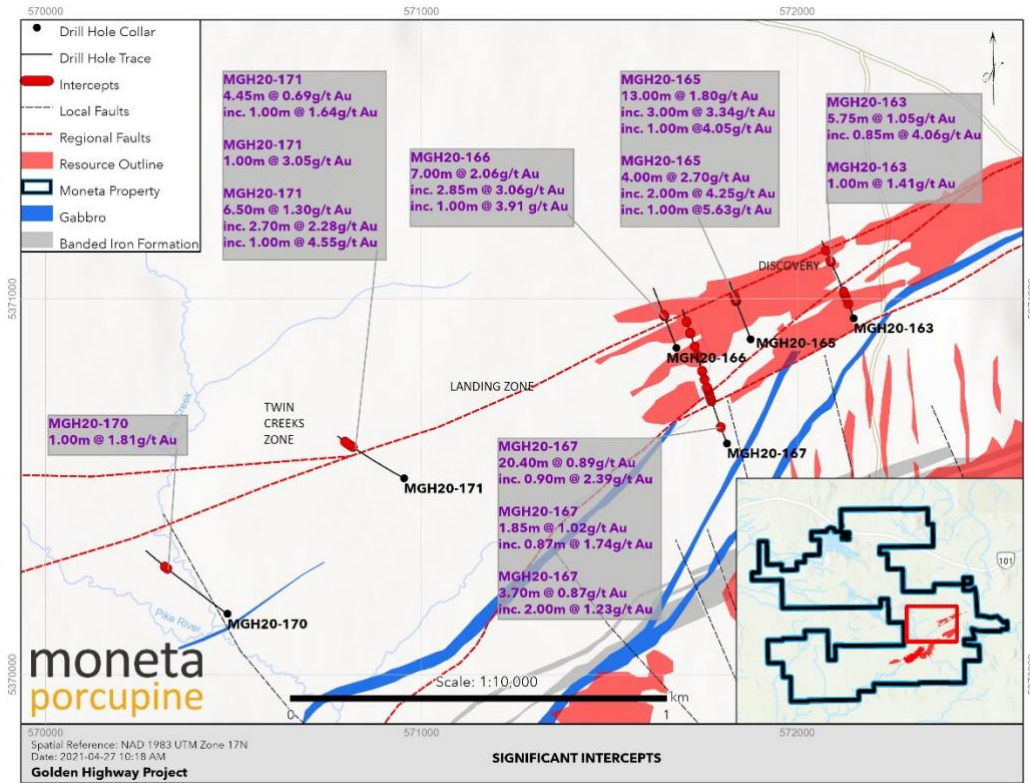
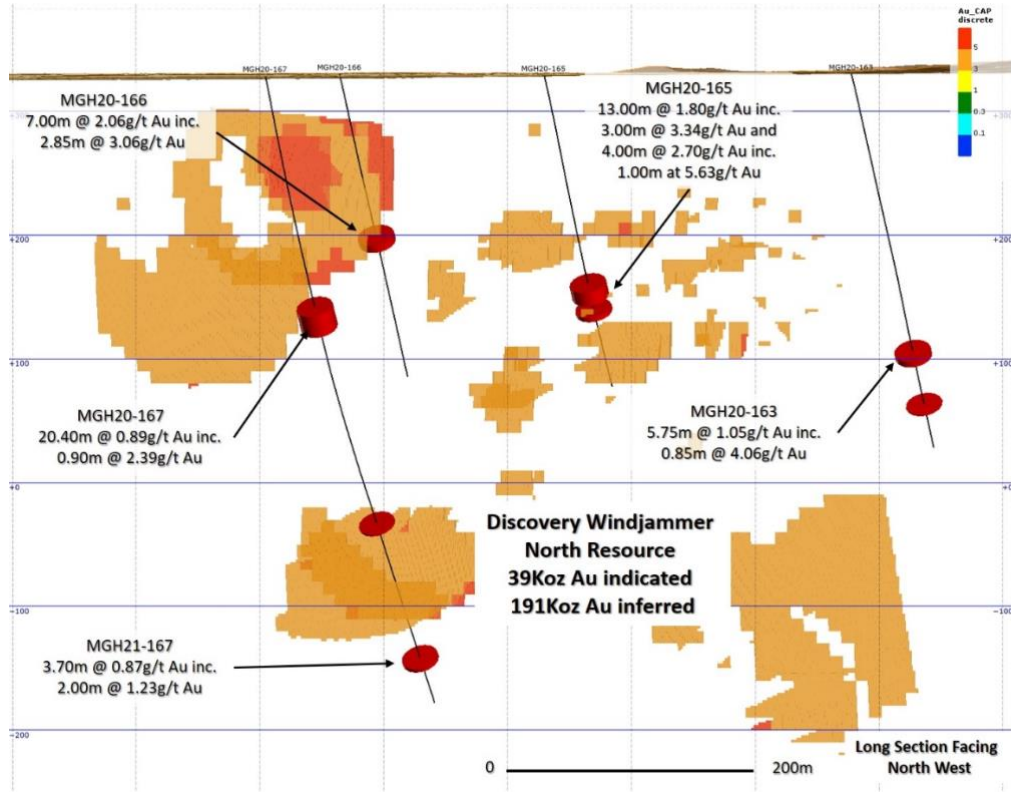


Figure 3: Discovery Deposit - Long Section



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

Moneta is a Canadian based gold exploration company focussed on the Timmins Gold Camp in Ontario. The Company's flagship project, covering the Golden Highway and Garrison Gold deposits, is located 100 km east of Timmins and hosts a total indicated resource of 3,967,000 ounces contained gold and a total inferred resource of 4,399,000 ounces contained gold. The project includes a total of 3,335,000 ounces of open pit indicated resources contained within 116.7 Mt @ 0.89 g/t Au and 2,270,000 ounces of open pit inferred resources contained within 79.4 Mt @ 0.89 g/t Au, at a cut-off grade of 0.30 g/t Au. The project also includes 632,000 ounces of indicated underground resources contained within 4.9 Mt @ 4.05 g/t Au and 2,129,000 ounces of inferred underground resources within 15.7 Mt @ 4.21 g/t Au, at a 2.60 g/t Au cut-off grade at South West and 3.00 g/t Au cut-off grade at the other underground 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 larmstrong@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.