

Moneta Porcupine Announces Closing of \$7.6 Million Bought Deal Private Placement

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TORONTO, Sept. 7, 2016 /CNW/ - **Moneta Porcupine Mines Inc. (TSX:ME)** (the "**Company**") is pleased to announce the closing of its previously announced bought deal private placement (the "**Offering**"), co-led by Cormark Securities Inc. and Sprott Private Wealth LP (the "**Underwriters**").

Pursuant to the Offering, the Company issued 15,190,000 flow-through units (the "**FT Units**") at a price of \$0.395 per FT Unit and 2,714,431 units ("**Units**") at a price of \$0.30 per Unit in the capital of the Company for aggregate gross proceeds to the Company of approximately \$7.6 million. As part of the Offering, the Underwriters exercised their over-allotment option and purchased an additional 2,025,335 FT Units (the "**Option**"). Each Unit consisted of one common share (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each FT Unit consisted of one flow-through common share (a "**Flow-Through Share**") and one Warrant exercisable into one Common Share at a price of \$0.42 for twenty four months.

The net proceeds from the sale of the Units and FT Units will be used to fund the exploration of the Company's mineral properties in Ontario, Canada and for general corporate and working capital purposes. The gross proceeds received by the Company from the sale of the FT Units, inclusive of the Option, will be used to incur Canadian Exploration Expenses, as defined in the Income Tax Act (Canada), on the Company's properties in Ontario and will be renounced to the subscribers with an effective date of December 31, 2016.

The securities issued pursuant to the Offering are subject to a standard four month regulatory hold period. The Offering is subject to final approval of the Toronto Stock Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Moneta

Moneta holds a 100% interest in 5 core gold projects strategically located along the Destor Porcupine Fault Zone in the world class Timmins Camp with over 85 million ounces of past gold production. The Golden Highway Project covers 12 kilometres of a highly prospective volcanic/sedimentary belt along the Destor Porcupine Fault Zone and currently hosts a NI 43-101 resource estimate of 1,091,000 ounces indicated (31.1 Mt at 1.09 g/t Au) plus 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres.

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.

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