

Moneta drills 2.8 g/t over 26.0m including 6.2 g/t over 7.5m on Golden Highway Project

TORONTO, May 30, 2017 /CNW/ - **Moneta Porcupine Mines Inc. (TSX:ME) ("Moneta")** provides an update on its 40,000 metre drill program on its 100% owned Golden Highway Project, east of Timmins, Ontario.

Summary results include:

LC Zone	MGH17-030:	2.80g/t over 25.5mincl. 6.22g/t over 7.50m
	MGH17-027:	1.04g/t over 15.00m
	MGH17-015:	5.54g/t over 5.76m
	MGH17-016:	1.39g/t over 8.49m
	MGH17-013:	1.30g/t over 22.00mincl. 1.85g/t over 10.85m
	MGH17-011:	3.37g/t over 4.50m
Twin Creeks	MGH17-031:	2.15g/t over 16.13m

Ian C. Peres, President and Co-CEO stated, "The most recent stage of the drill program began the process of systematically testing exploration targets within and adjacent to existing gold zones of the Golden Highway Project. Early drilling success in the LC Zone and Twin Creeks, both outside the current NI 43-101 resource, has returned strong gold values and mineralization widths. Equally important, new strike and dip information on the mineralization, not previously available, will support revised modeling and interpretation and planned follow up drilling. With these positive results and 23,000 metres remaining in the announced drill program, we look forward to the contribution of our new Chief Geologist, Gary O'Connor moving forward."

Twin Creeks target area (outside NI 43-101 resource)

Drilling was undertaken with oriented core drilling in Twin Creeks to support modelling, establish mineralization continuity and high grade trends, as well as step-out along the Destor strike. Drilling intersected similar lithologies (rock types) and alteration as Discovery Zone and Windjammer North gold zones, located along the Destor to the east.

Holes MGH17-025 and 028 were drilled west of the Twin Creeks zone. MGH17-026 was drilled from the same collar as MGH17-025 to test an interpreted NW trending vein system. MGH17-031, drilled across the zone with oriented core drilling, returned **2.15g/t over 16.13m**.

LC Zone target area (outside NI 43-101 resource)

Several drill holes were completed in the LC Zone and immediate strike extension along the Destor. Oriented core drilling has provided new information for modeling of the LC Zone and support for two distinct high grade mineralization lenses now interpreted to strike N/NW and W/SW. The zone remains open and contains additional high grade intercepts outside these mineralization lenses and follow up drilling is planned.

MGH17-030 was drilled southwesterly, a previously untested drill orientation, as a scissor hole to MGH17-015 and intersected **2.80g/t over 25.5m** including **6.22g/t over 7.50m** with several occurrences of visible gold, the most ever reported in the LC Zone, in a quartz stringer and veinlet zone within silicified porphyry. Drill hole MGH16-011, drilled from the east side of the zone, returned **3.37g/t over 4.50m** with MGH17-015, drilled from the west side of the zone, returning **5.54g/t over 5.76m**.

MGH17-013/016/027 were step-outs to the east along strike with all drill holes intersecting gold. Drill hole MGH17-013 returned **1.30g/t over 22.00m** including **1.85g/t over 10.85m**. Similarly MGH17-016 returned **1.39g/t over 8.39m**, firming up the easterly continuity of the LC Zone mineralization. MGH17-027 was drilled to define interpreted structures immediately west of MGH17-16 and returned **1.04g/t over 15.0m**.

Drill hole	From (m)	To (m)	Vertical depth (m)	Width ⁽¹⁾ (m)	Au ⁽²⁾ (g/t)	Location	Azimuth	Comments
MGH17-016	147.01	155.50	105	8.49	1.39	LC Zone	340	Syenite
	incl. 149.00	149.75		0.75	6.32			
MGH17-020	212.84	222.80	158	9.96	1.01	Destor West	40	Brecciated Grey Carbonate
	incl. 219.11	222.80		3.69	2.07			
MGH17-025	46.50	47.50	35	1.00	3.36	Twin Creeks	340	Ankerite Altered Ultramafic
MGH17-026	356.50	361.00	285	4.50	0.73	Twin Creeks	40	Grey Green Carbonate Breccia
MGH17-027	135.32	136.89	105	1.57	4.55	LC Zone	40	Feldspar Porphyry
	147.00	162.00		15.00	1.04			
MGH17-028	49.00	50.00	38	1.00	4.67	Twin Creeks	340	Altered Syenite
	196.50	201.00		4.50	1.96			Green Carbonate Breccia
	incl. 198.00	199.50		1.50	4.98			
MGH17-030	201.00	226.50	140	25.50	2.80	LC Zone	192	Altered Feldspar Porphyry
	incl. 207.00	214.50		7.50	6.22			
	or 213.00	214.50		1.50	18.30			
	and 223.50	225.00		1.50	6.14			
	366.00	372.00		6.00	1.13			
	397.68	398.79		1.11	2.80			
MGH17-031	275.09	276.26	210	1.17	6.41	Twin Creeks	40	Green Carbonate Breccia
	316.49	332.62		16.13	2.15			As above with Quartz veining

incl. 323.25 324.26	1.01	4.48						
and 328.56 329.41	0.85	4.53						
346.00 352.00	6.00	2.68					Sericite Altered Ultramafic Volcanic	
incl. 349.92 350.97	1.05	5.53						
372.42 374.21	1.79	1.97					Altered Mafic Volcanic	
MGH17-032	233.00	235.00	180	2.00	1.83	Twin Creeks	340	Green Carbonate
MGH17-033	126.98	132.00	92	5.02	1.46	LC Zone	192	Altered Feldspar Porphyry
incl. 128.70	129.30			0.60	8.36			
MGH17-034	194.63	194.99	145	0.36	6.63	LC Zone	192	Altered Feldspar Porphyry
289.00	293.00			4.00	1.21			
302.00	311.45			9.45	1.14			
341.00	352.00			11.00	1.03			
incl. 347.62	352.00			4.38	1.67			

(1) Drilled widths are currently reported (true widths are not known at this time)

(2) Metallic checks completed on all assays > 20.0 g/t

MGH17-017/018/020/021/022/024 all stepped southwesterly along strike of the LC Zone to test for interpreted parallel and cross-cutting structures, with all holes intersecting anomalous gold values. MGH17-024 intersected a series of quartz stringers with associated alteration and a visible gold occurrence in altered porphyry, while MGH17-21 intersected a 14 metre wide drilled width quartz vein. All drill holes intersected similar variably altered and brecciated syenite, feldspar and quartz feldspar porphyry and mafic to ultramafic volcanics.

For a Plan View of the LC Zone and Twin Creeks gold zones reported in this press release, please click on the following link:
http://www.monetaporcupine.com/i/pdf/2017-05-30_NRM1.pdf

Drilling with three contracted drill rigs is expected to continue at full capacity for the balance of the year once our new Chief Geologist, Gary O'Connor, has completed his review and possible modification of the drill program at Golden Highway. Drilling has been temporarily delayed since mid-April 2017 due to a longer than anticipated spring breakup (snow melt).

Moneta follows industry standard sampling (half sawn core samples with long term storage) and assaying procedures using accredited assay laboratories (SGS, Activation) with standards and duplicates for QA/QC purposes. Unless otherwise noted all gold assay results are in g/t over drilled widths. Rainer Skeries, P. Geo, a qualified person for the purposes of NI 43-101, has reviewed the technical information contained herein.

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.

This news release includes certain forward-looking statements concerning the closing of the Offering, the use of proceeds of the Offering, future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. 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 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.

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