

Moneta Intercepts 1.75 m @ 9.07 g/t Gold and 1.65 m @ 7.95 g/t Gold From Extensions at South West Deposit

Symbol: TSX: ME

TORONTO, June 26, 2019 /CNW/ - **Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company")** is pleased to announce the results from two diamond drill holes on the 2019 winter drill program. The holes were completed on the South West Deposit ("South West") located within the Company's Golden Highway Project, 110 km east of Timmins, Ontario, (see Figure 1).

Highlights:

Drill hole MGH19-113 intersected the extensions of the targeted Gap veins south of and at depth below the current resource at South West. MGH19-117 intersected the veins at depth below the updated resource.

MGH19-113

- Walnut Vein Drill hole MGH19-113 intersected 3.75 metres ("m") @ 3.10 grams per tonne gold ("g/t Au") including 1.90 m @ 5.79 g/t Au including 0.90m @ 10.60 g/t Au, and 2.65 g/t Au @ 6.73 g/t Au including 1.75 m @ g/t expanding the width and grade of this vein
- Willow Vein Drill hole MGH19-113 intersected 2.65 m @ 2.24 g/t Au, including 0.80 m @ 5.84 g/t Au extending this vein by 50 m to the south
- Sycamore Vein Drill hole MGH19-113 intersected 1.65 m @ 7.95 g/t Au including 0.80 m @ 9.37 g/t Au extending the new Sycamore vein by 100 m to the south and 120 m to depth

MGH19-117

- Yew Vein Drill hole MGH19-117 intersected 1.00 m @ 5.49 g/t Au and 4.00 m @ 2.17 g/t Au including 1.03 m @ 3.90 g/t Au upgrading the grade and width of this vein
- Gap-2 Vein Drill hole MGH19-117 intersected 2.40 m @ 3.04 g/t Au including 0.70 m @ 8.04 g/t Au extending this vein 100 m to the south
- New Vein Drill hole MGH19-117 intersected 3.00 m @ 2.57 g/t Au including 1.00 m @ 5.41 g/t Au from a new a new vein

Gary O'Connor, CEO & Chief Geologist commented, "We are encouraged by the ongoing success of the 2019 winter drill program which has continued to intersect the strike and depth extensions of the Gap series of veins at South West beyond the current resource adding up to 200 m strike length to the south and over 300 m depth extent. We are also pleased to have again intersected the depth and southern strike extensions of the new Sycamore vein. The drill program has intercepted many of the veins included in the current resource at South West upgrading the grade and width of veins and confirming the location and continuity. These intercepts will upgrade the confidence of the resource and potentially increase overall grade. The ongoing drill program is designed to continue to test the extensions of the Gap veins and the West Block area veins which were not included in the recent resource estimate update. The drill program is continuing to be successful at drilling the extensions of the resource."

The latest assay results are from the next two drill holes, MGH19-113 and MGH19-117, totalling 1,714.50 m of drilling completed at the South West deposit to test the southern and depth extensions of the Gap veins. The drill holes also infilled the eastern vein structures of the South West deposit upgrading and extending the resource and confirming vein locations, thicknesses and grade. The

program has again confirmed the new vein Sycamore.

Table 1: South West: Selected Significant Drill Results

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
MGH19-113	63.30	64.20	0.90	8.75	Spruce
MGH19-113	388.80	389.30	0.50	4.78	Poplar
MGH19-113	558.50	568.70	10.20	1.60*	Walnut
includes	559.50	560.50	1.00	6.50	Walnut
MGH19-113	573.70	577.45	3.75	3.10	Walnut
includes	574.60	576.50	1.90	5.79	Walnut
includes	574.60	575.50	0.90	10.60	Walnut
MGH19-113	581.35	585.70	4.35	4.19	Walnut
includes	581.35	584.00	2.65	6.73	Walnut
includes	581.35	583.10	1.75	9.07	Walnut
includes	581.35	582.32	0.97	11.70	Walnut
MGH19-113	628.40	631.00	2.60	2.24	Willow
includes	628.40	629.20	0.80	5.84	Willow
MGH19-113	810.85	812.50	1.65	7.95	Sycamore
includes	811.70	812.50	0.80	9.37	Sycamore
MGH19-113	898.00	899.25	1.25	2.38	Gap-1
MGH19-117	52.00	52.53	0.53	5.94	New
MGH19-117	264.62	265.62	1.00	5.49	Yew
MGH19-117	277.00	281.00	4.00	2.17	Yew
includes	277.00	278.03	1.03	3.90	Yew
MGH19-117	320.85	322.70	1.85	2.01	Larch
MGH19-117	345.27	346.00	0.73	3.85	Sycamore
MGH19-117	408.00	410.40	2.40	3.04	Gap-2
includes	409.70	410.40	0.70	8.04	Gap-2
MGH19-117	528.00	531.00	3.00	2.57	New
includes	528.00	529.00	1.00	5.41	New
MGH19-117	568.95	570.85	1.90	2.35	Gap-1
MGH19-117	647.40	648.00	0.60	3.80	Gap-4

Intercepts are geologically constrained and calculated using a 2.0 g/t Au cut-off unless noted (), a maximum of 2m internal dilution and no top cap applied. All intercepts are reported as drill widths and estimated to be 80% to 100% of true width.*

The drill program at South West continues as part of the previously announced 2019 winter exploration drill program on the Golden Highway Project. The fully funded program consists of up to 10,000 metres of drilling designed to expand the updated 2019 resource. The drill program has now been completed and results will be released as they become available.

South West Drill Results

Drill hole **MGH19-113** was drilled to test the southern and depth extensions of the Gap veins up to 400 m south of BIF "A" and over 100 m south of the current resource. The hole successfully extended the Gap veins to the south of the resource by up to 150 m and to depth by over 300 m from the current resource. The drill hole also infilled and upgraded the Spruce, Poplar, Yew, Walnut, Arbutus, Yew and Larch vein structures within the current resource and has confirmed the new vein Sycamore vein, east of Larch. Drill hole MGH19-113 was not drilled deep enough to test the new Gap-6 vein. Selected highlights of the drill hole include 0.90 m @ 8.75 g/t Au from the Spruce vein, 10.20 m @ 1.60 g/t Au including 1.00m @ 6.50 g/t Au, and 1.90 m @ 5.79 g/t Au including 0.90 m @ 10.60 g/t Au and 2.65 m @ 6.73 g/t Au including 1.75 m @ 9.07 g/t Au from a wide intercept of the Walnut vein, 2.60 m @ 2.24 g/t Au including 0.80m @ 5.84 g/t Au from the Arbutus vein, 1.65 m @ 7.95 g/t Au including 0.80 m @ 9.37 g/t Au from the new Sycamore vein and 1.25 m @ 2.38 g/t Au from a new vein at depth.

Hole **MGH19-117** was drilled to extend the Gap veins by up to 175 m south of the current resource. The hole was drilled above hole MGH19-110. The hole also confirmed the Walnut, Willow, Arbutus, Yew, Larch and the new Sycamore vein. The Walnut intercept was wide with multiple significant intercepts. The drill hole also intercepted the depth extension of the Gap-3 vein by up to 100 m. The hole did not test the new Gap-6 vein. Selected highlights of the drill hole include 1.00 m @ 5.49 g/t Au and 4.00 m @ 2.17 g/t Au including 1.03 m @ 3.90 g/t Au from the Yew vein, 1.85 m @ 2.01 g/t Au from the Larch vein, 0.73 m @ 3.85 g/t Au from the new Sycamore vein, 1.60 m @ 2.03 g/t Au and 2.40 m @ 3.04 g/t Au including 0.70 m @ 8.04 g/t Au from the Gap-2 vein, and 1.90 m @ 2.35 g/t Au from the Gap-1 vein.

South West Deposit

The South West deposit, including the Gap area, has been defined as a series of mineralized vein

structures and associated stockwork zones which occur adjacent to the regional banded iron formation "A" unit "BIF-A". Drilling and geological modelling has confirmed the existence of twenty-two veins including wider stockwork zones in the South West and Gap area. The NNW-SSE trending extensional vein structures occur as stacked veins, steeply dipping to the SW at 70°, and occur predominantly within a coarse grain sandstone that occurs adjacent to the BIF-A unit. The vein structures have been traced for up to 400 m strike length, drilled to 1,200 m depth, occur up to 25 m wide with an average width of approximately 3.0 m and are spaced 25 m to 40 m apart.

The veins and associated stock-work style veining occur as quartz-pyrite veins within a distinct ankerite-sericite-silica-pyrite alteration halo. The veins can be brecciated and occur as quartz matrix supported quartz vein breccia zones.

Table 2: Drill Hole Details

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH19-113	571237	5369397	325	45	-80	1,012.50
MGH19-117	571397	5369600	319	50	-70	702.00

Please click here for Figure 1: South West Location Map- Golden Highway Project

https://www.monetaporcupine.com/uploads/GWH_Location_PR2019-06_MGH19-113and117_v1.jpg

Please click here for Figure 2: South West: Geology and Drill Location Map

https://www.monetaporcupine.com/uploads/GWH_PlanMap_PR2019-06_MGH19-113and117_v1.jpg

Please click here for Figure 3: South West: Drill Hole MGH19-113 & 117: Schematic Cross Section

<https://www.monetaporcupine.com/uploads/MGH19-113-and-117.jpg>

QA/QC Procedures

All core drilling conducted by Moneta is oriented. Drill core is sawn and half is sent to ALS Canada Inc. for drying and crushing to -2 mm, with a 1.00 kg split pulverized to -75 µm (200#). A 50 g charge is Fire Assayed and analyzed using a 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 with the samples, as well as completing third-party check assays at Activation Laboratories Ltd. Gary O'Connor, FAusIMM is a qualified person under NI 43-101 and has reviewed and approved the 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 80 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 383,400 ounces gold contained within 2.59 Mt @ 4.61 g/t Au and a total of 873,200 ounces gold contained within 6.46 Mt @ 4.21 g/t Au in the inferred category at a 3.00 g/t Au cut-off.

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.

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