



NEWS RELEASE – 13/2021

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA CONTINUES TO INTERSECT GOLD ON EXTENSIONS OF THE WESTAWAY DEPOSIT WITH UP TO 21.00 M @ 2.66 G/T GOLD AND 25.00 M @ 1.75 G/T GOLD

Toronto, Ontario – August 19, 2021 - Moneta Porcupine Mines Inc. (TSX:ME) (OTCQX:MEAUF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce new partial results from six (6) additional drill holes and initial results from fourteen (14) previously released holes drilled to test the resource extension potential of the Westaway underground gold resources within the Golden Highway area of the Tower Gold project. The drill holes were drilled as part of the expanded 2020/2021 drill program on the Tower Gold project located 100 kms east of Timmins, Ontario.

Highlights:

Drilling has continued to intersect significant gold mineralization in step out drill holes at Westaway beyond the current resource estimate:

- **MGH21-208, located to test the western and depth extensions of the resource:**
 - Intersected 21.00 metres "m" @ 2.66 grams per tonne "g/t" gold "Au" including 4.00 m @ 5.19 g/t Au, including 1.00 m @ 9.00 g/t Au, and 5.50 m @ 5.43 g/t Au including 1.00 m @ 10.70 g/t Au
 - Intersected 20.00 m @ 1.40 g/t Au including 2.70 m @ 3.22 g/t Au, and 0.70 m @ 4.11 g/t Au
 - Intersected 25.00 m @ 1.75 g/t Au, including 7.40 m @ 2.93 g/t Au, including 1.00 m @ 10.60 g/t Au, and 2.00 m @ 5.52 g/t Au including 1.00 m @ 6.48 g/t Au
- **MGH21-188, located within the West Block area extended gold mineralization to the south and to depth:**
 - Intersected 4.00 m @ 6.37 g/t Au, including 1.00 m @ 18.20 g/t Au
 - Intersected 2.45 m @ 2.36 g/t Au, including 0.35 m @ 11.20 g/t Au
- **MGH21-190, located on the western and depth extensions of the Westaway resource:**
 - Intersected 5.00 m @ 3.15 g/t Au, including 2.00 m @ 4.06 g/t Au
 - Intersected 7.75 m @ 2.00 g/t Au including 4.00 m @ 3.30 g/t Au, including 1.00 m @ 7.58 g/t Au
 - Intersected 2.60 m @ 3.60 g/t Au including 0.75 m @ 8.78 g/t Au
 - Intersected 29.10 m @ 1.47 g/t Au including 0.85 m @ 4.29 g/t Au, 0.80 m @ 5.17 g/t Au and 0.80 m @ 5.46 g/t Au
- **MGH21-198, located south of the gabbro and BIF C units:**
 - Intersected 4.25 m @ 2.20 g/t Au including 1.15 m @ 5.08 including 0.50 m @ 10.50 g/t Au
 - Intersected 1.20 m @ 4.50 g/t Au including 0.60 m @ 8.55 g/t Au
- **MGH21-199, located south of the gabbro and BIF C units:**
 - Intersected 2.70 m @ 2.07 g/t Au including 0.70 m @ 7.27 g/t Au

Gary O'Connor, CEO commented, "We are pleased to continue to intersect significant gold mineralization from our resource expansion drilling at the new Westaway underground deposit. The drill results have

again confirmed significant gold mineralization in large step-outs to the south, to the west and at depth as we look to continue to expand the underground gold resource at Westaway. Additional holes and additional assays from the reported holes are still pending from the current drill program. Resource expansion drilling is ongoing on the South West, Windjammer South and 55 resource areas as well as the new Halfway discovery. Upon completion of the current resource expansion drill program on the Golden Highway property, the drill rigs will move to test for new resources on the Garrison property. The Westaway underground resource currently consists of 662,000 ounces gold inferred resources at a 3.00 g/t Au cut-off within a total Tower Gold project resource of 4.00 Moz gold indicated and 4.40 Moz gold inferred.”

The latest assay results are from initial partial results from six (6) new drill holes for a total of 3,456.00 m and additional new results from fourteen (14) previously partially announced drill holes for a total of 9,518.0 m of drilling (*press release ME-PR 12-2012 dated July 15, 2021: Moneta continues to extent gold mineralization on the Westaway Deposit with up to 8.00 m @ 5.34 g/t Au and 19.30 m @ 3.94 g/t Au*), completed as part of the current 70,000 m 2020/2021 drill program. The reported holes were targeting the extensions of the new Westaway underground resource to the south, west and at depth. Additional assays for the nineteen holes and results from additional drilling, notably to the west and at depth, are still pending. The current drilling was mostly focussed on testing clastic Timiskaming age sediment host rocks to the immediate south of the regional banded iron formation (“BIF”) C unit and the gabbro intrusion, in a new geological setting on the Tower Gold project.

Table 1: Selected Significant Drill Results

Hole	From	To	Length	Au	Vein
(#)	(m)	(m)	(m)	(g/t)	Name
MGH21-188	455.00	459.00	4.00	6.37	WB-8
includes	455.00	456.00	1.00	18.20	WB-8
MGH21-188	696.55	699.00	2.45	2.36	WB-2
includes	696.55	698.00	1.45	3.67	WB-2
includes	697.65	698.00	0.35	11.20	WB-2
MGH21-188	722.00	728.00	6.00	1.65	WB-2
includes	724.00	728.00	4.00	2.26	WB-2
MGH21-190	231.00	236.00	5.00	3.15	WA-8
includes	231.00	233.00	2.00	4.06	WA-8
includes	231.00	232.00	1.00	4.81	WA-8
MGH21-190	265.25	273.00	7.75	2.00	WA-7
includes	269.00	273.00	4.00	3.30	WA-7
includes	271.00	272.00	1.00	7.58	WA-7
MGH21-190	345.40	348.00	2.60	3.60	New
includes	345.40	346.15	0.75	8.78	New
MGH21-190	415.00	444.10	29.10	1.47	WA-3
includes	421.15	425.45	4.30	2.20	WA-3
includes	421.15	422.00	0.85	4.29	WA-3
and	424.65	425.45	0.80	5.17	WA-3

includes	431.20	435.00	3.80	2.46	WA-3
and	439.70	444.10	4.40	2.24	WA-3
and	443.30	444.10	0.80	5.46	WA-3
MGH21-190	455.00	458.00	3.00	1.74	WA-2
includes	455.00	456.00	1.00	2.35	WA-2
MGH21-198	46.00	48.20	2.20	2.20	WA-7A
includes	47.00	48.20	1.20	3.01	WA-7A
MGH21-198	52.90	57.15	4.25	1.51	WA-7
includes	52.90	54.05	1.15	5.08	WA-7
includes	53.55	54.05	0.50	10.50	WA-7
MGH21-198	193.00	194.20	1.20	4.50	WA-3
includes	193.60	194.20	0.60	8.55	WA-3
MGH21-198	236.65	247.50	10.85	1.06	WA-2
includes	240.00	241.60	1.60	3.13	WA-2
MGH21-199	161.00	163.70	2.70	2.07	WB-11
includes	163.00	163.70	0.70	7.27	WB-11
MGH21-208	177.00	198.00	21.00	2.66	New
includes	178.00	182.00	4.00	5.19	New
includes	180.00	181.00	1.00	9.00	New
and	189.70	195.20	5.50	5.43	New
includes	192.00	193.50	1.50	9.51	New
includes	192.00	193.00	1.00	10.70	New
MGH21-208	203.40	223.40	20.00	1.40	WA-15
includes	204.60	207.30	2.70	3.22	WA-15
includes	204.60	205.50	0.90	4.14	WA-15
and	216.70	217.40	0.70	4.11	WA-15
MGH21-208	227.00	252.00	25.00	1.75	WA-15
includes	231.60	239.00	7.40	2.93	WA-15
includes	234.20	239.00	4.80	3.77	WA-15
includes	235.00	236.00	1.00	10.60	WA-15
and	242.00	244.00	2.00	5.52	WA-15
includes	243.00	244.00	1.00	6.48	WA-15
and	249.00	250.00	1.00	4.05	WA-15
MGH21-208	272.50	275.65	3.15	1.78	WA-15
includes	274.75	275.65	0.90	3.51	WA-15
MGH21-208	392.45	395.30	2.85	1.84	WA-12
includes	393.50	394.40	0.90	2.46	WA-12

Intercepts are calculated using geological boundaries, a maximum of 3m internal dilution and no top cap applied. Drill intercepts are not true widths, are reported as drill widths, and are estimated to be 75% to 95% of true width.

Discussion of Drill Results

The six (6) new drill holes for 3,456.0m (Table 2) and previously partially fourteen (14) drill holes for 9,518.0 m (*press release ME-PR 12-2012 dated July 15, 2021: Moneta continues to extent gold mineralization on the Westaway Deposit with up to 8.00 m @ 5.34 g/t Au and 19.30 m @ 3.94 g/t Au*) were drilled to test extensions and gaps of the new Westaway underground resource. Drilling was targeting clastic sediment hosted gold mineralized stacked quartz veins south of the BIF C unit and south of the gabbro intrusion as well as extensions of the resource to the west. The latest assay results confirmed extensions of gold mineralization to the south of the post-mineral gabbro, as well as at depth and to the west. Additional assay results from the current drill holes and additional drill holes are still pending from the Westaway resource expansion drill program.

Drill results from the current program at Westaway confirmed the occurrence of the same style of steep west dipping higher grade stacked quartz veins sets and associated ankerite-albite-sericite-pyrite alteration haloes. Mineralization has been extended up to 300 m to the west in hole MGH21-208 and to the east within the West Block of the current gold resource. The Westaway underground resource currently consists of 662,000 ounces gold inferred resources at a 3.00 g/t Au cut-off within a total Tower Gold project resource of 4.00 Moz gold indicated and 4.40 Moz gold inferred.

West Block Area

Drill hole **MGH21-188** was drilled to extend gold mineralization south of the BIF C and gabbro intrusion in the West Block zone and intersected up to 4.00 m @ 6.37 g/t Au, including 1.00 m @ 18.20 g/t Au from the WB-8 vein and 2.45 m @ 2.36 g/t Au including 0.35 m @ 11.20 g/t Au from the WB-2 vein. The hole was drilled over 200 m south of the gabbro.

Western Extensions

Drill holes **MGH21-190**, **MGH21-206** and **MGH21-208** were drilled to test the western and down dip extensions of the Westaway mineralization north of the BIF C and gabbro units towards the 55 open pit gold deposit. New results from **MGH21-190** intersected up to 29.10 m @ 1.47 g/t Au, including 0.85 m @ 4.29 g/t Au, 0.80 m @ 5.17 g/t Au and 0.80 m @ 5.46 g/t Au from the WA-3 structure. Drill hole **MGH21-190** also intersected 7.75 m @ 2.00 g/t Au including 4.00 m @ 3.94 g/t Au, including 1.00 m @ 7.58 g/t Au from WA-7 and 2.60 m @ 3.60 g/t Au including 0.75 m @ 8.78 g/t Au in resource expansion step-out drilling to the west. **MGH21-190** was drilled immediately to the north of the gabbro and BIF units. Drill hole **MGH21-208** intersected new veining of up to 21.00 m @ 2.66 g/t Au, including 4.00 m @ 5.19 g/t Au, including 1.00 m @ 9.00 g/t Au, and 5.50 m @ 5.43 g/t Au including 1.00 m @ 10.70 g/t Au, extending the veins by up to 200 m to the west. **MGH21-208** also intersected 20.00 m @ 1.40 g/t Au including 2.70 m @ 3.22 g/t Au, and 0.70 m @ 4.11 g/t Au on western step-outs of veining, as well as 25.00 m @ 1.74 g/t Au including 4.80 m @ 3.77 g/t Au, including 1.00 m @ 10.60 g/t Au, and 1.00 m @ 6.48 g/t Au on western extensions of veins.

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Legend:

- Drill hole Collar
- Significant Intercept
- Drill hole Trace
- Regional Fault
- Resource Outline

LITHOLOGY

- Iron Formation
- Sediments
- Mafic Volcanics
- Ultramafic Volcanics

55 Zone

Open Pit Resource:
Indicated: 413,000oz @ 1.30g/t Au
Inferred: 180,000oz @ 1.10g/t Au

Inferred Underground Resource: 18,000oz @ 4.65g/t

Westway Inferred Underground Resource: 662,000oz @ 4.71g/t Au

West Block

Westway

DESTOR PORCUPINE FAULT ZONE

Drill Holes:

- MGH21-188: 4.00m @ 6.37g/t Au incl. 1.00m @ 18.20g/t Au
- MGH21-199: 2.70m @ 2.07g/t Au incl. 0.70m @ 7.27g/t Au
- MGH21-190: 5.00m @ 3.15g/t Au incl. 2.00 @ 4.06g/t Au incl. 1.00 @ 4.81g/t Au
- MGH21-198: 2.20m @ 2.20g/t Au incl. 1.20m @ 3.01g/t Au
- MGH21-188: 2.20m @ 2.20g/t Au incl. 1.15m @ 5.08g/t Au incl. 0.50m @ 10.50g/t Au
- MGH21-198: 4.25m @ 1.51g/t Au incl. 1.15m @ 5.08g/t Au incl. 0.50m @ 10.50g/t Au
- MGH21-198: 1.20m @ 4.50g/t Au incl. 0.60m @ 8.55g/t Au
- MGH21-198: 10.85m @ 1.06g/t Au incl. 1.60m @ 3.13g/t Au
- MGH21-190: 29.10m @ 1.47g/t Au incl. 4.30m @ 2.20g/t Au incl. 0.85m @ 4.29g/t Au and 0.80m @ 5.17g/t Au incl. 3.80m @ 2.46g/t Au and 4.40m @ 2.24g/t Au and 0.80m @ 5.46g/t Au
- MGH21-190: 3.00 @ 1.74g/t Au incl. 1.00 @ 2.35g/t Au

Scale: 100 Metres

Inset Map: Shows the location of the West Block area within a larger region.

Figure 3: Westaway Resource Drilling- Cross Section

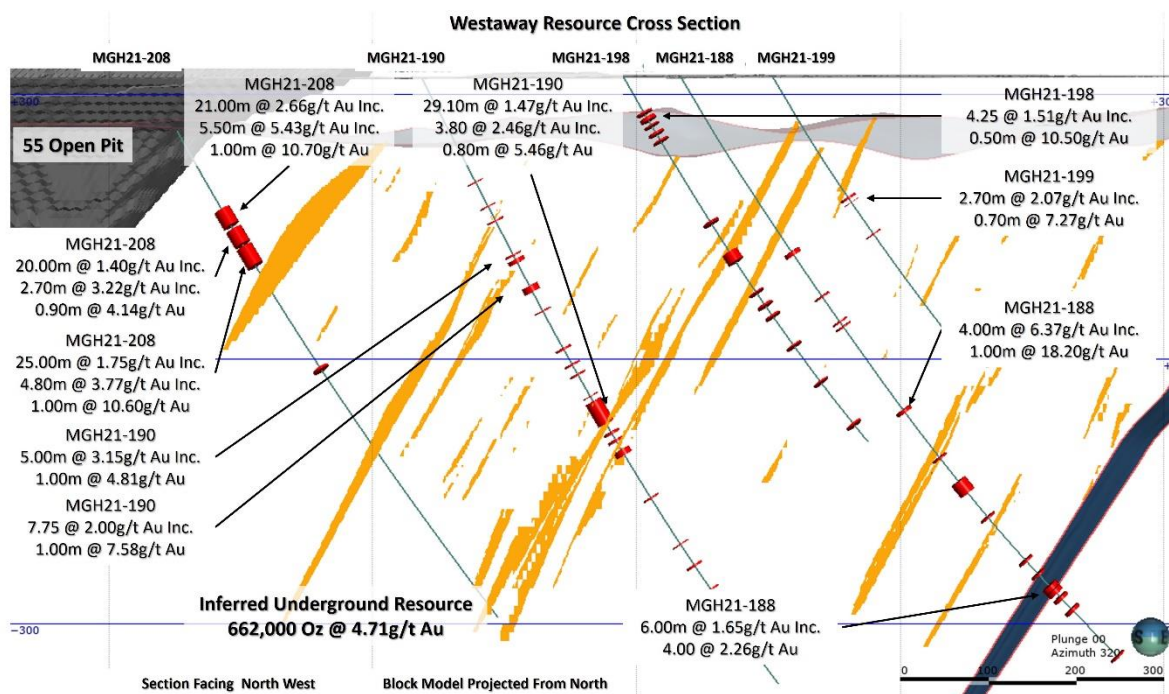


Table 2: New Drill Hole Details*

Hole (#)	Easting (mE)	Northing (mN)	Elevation (masl)	Azimuth (°)	Inclination (°)	Depth (m)
MGH21-194	570519	5369130	324	60	-60	567.0
MGH21-185	571076	5368910	326	55	-65	762.0
MGH21-198	570337	5368930	321	65	-60	507.0
MGH21-199	570531	5368961	323	50	-60	372.0
MGH21-206	569708	5368832	327	55	-60	498.0
MGH21-208	569707	5368831	322	70	-60	750.0

*Assay results for the reported holes are not complete. Additional assay results from drill holes will be released upon receipt.
All intercepts are not reported as true widths but as drill widths.

QA/QC Procedures

Drill core is oriented and 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 TSX-listed Canadian based gold exploration company focussed on the development of gold resources in the Timmins Gold Camp, Ontario. Moneta is focussed on developing its flagship gold project, the multi-million ounce Tower Gold project created by the combination of the adjacent Golden Highway and Garrison deposits.

Moneta is well financed and owns a 100% interest in all its gold resources in Ontario. Moneta trades on the main TSX exchange (TSX:ME) and OTC markets (OTCQX:MEAUF). Moneta is focussed on delivering value to shareholders and long-term benefits to all stakeholders.

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 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; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. 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.