

Moneta Arranges Flow Through Financing

December 31, 2008, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME) (“Moneta”) announces that it has arranged, subject to Regulatory Approval, a non-brokered private placement financing, exclusively with accredited investors for 2,333,334 flow through common shares priced at 6 cents each for gross proceeds of \$140,000. The financing was 92.9% with inside parties.

No finder’s fee was paid, and no warrants were attached to the subscribed shares. Moneta is in receipt of subscription funds, which will be held pending Regulatory Approval.

About Moneta

Moneta (TSX: ME / Xetra/Frankfurt Stock Exchange: MOP) is a long-established Canadian minerals exploration company and former gold producer. The Company holds an extensive, high-quality gold exploration portfolio with four gold projects in the prolific Golden Highway and Porcupine Camps near Timmins, Ontario. The area along the Destor Porcupine Fault Zone is one of the most prolific gold producing areas in North America with over 70 million ounces of gold mined to date. Moneta’s strategy includes sole-risk and joint venture exploration, optioning properties, and earning into strategic properties held by third-parties. The Company is operated by an experienced management team and maintains a low-cost, efficient Timmins-based exploration operation with its own field office and equipment.

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 statements concerning the 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.

The TSX does not accept responsibility for the adequacy or accuracy of this release.