

**Moneta increases and upgrades NI 43-101 resources on Windjammer South zone**

**March 11, 2009, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX: ME / XETRA: MOP) ("Moneta")** is pleased to announce an updated NI 43-101 resource estimate on the now 100% owned Windjammer Property.

The indicated and inferred resources for the *Windjammer South* zone, presented in the table below, significantly upgrades the initial 154,000 ounces (inferred) announced June 13, 2008, and now better classifies the resource into indicated and inferred categories. Also, as announced on February 19, 2009, a vesting order increased Moneta's interest to 100% in the Windjammer Property from the 50% interest initially acquired from Newmont Canada Limited in November 2007.

Moneta has 100% ownership of two adjoining properties, unencumbered by royalties: *Windjammer South*, with 305,379 ounces (indicated) and 211,951 ounces (inferred) resources at 0.7 g/t Au cut-off and the *Southwest Zone* with 624,500 ounces averaging 5.98 g/t Au at 3.0 g/t Au cutoff (Barrick historical inferred resource\*). Both zones are in a similar geological setting and are open along strike and to depth.

Ian C. Peres, CEO of Moneta said, "*Windjammer South* is one of 10 gold zones owned or controlled by Moneta along 12km of the Destor Porcupine Fault Zone. This updated NI 43-101 resource estimate is a significant step forward. Moneta intends to undertake further drilling to establish the continuity and size of what appears to be a major gold system."

The Windjammer Property ("*Windjammer*") contains two gold zones in distinct geological settings, namely *Windjammer South*, hosted in Timiskaming sediments, and *Windjammer North*, in altered mafic to ultramafic volcanics. Both zones are open on strike and to depth with significant untested potential. *Windjammer* is within the Destor-Porcupine Fault Zone in north-eastern Ontario, a prolific structural setting which has produced over 72 million ounces to date, and is part of the world famous Abitibi Greenstone belt.

Moneta completed 21 drill holes totaling 6,914 metres in 2008 on *Windjammer South* which enabled an updated resource estimate using both block and cross-section polygon models as tabulated below:

**Block Model**

Cut-Off Grade	Category	Tonnes	Grade (g/t Au)	Oz Au
0.7	Indicated	7,786,000	1.22	305,379
	Inferred	5,834,000	1.13	211,951
1.0	Indicated	4,495,000	1.51	218,221
	Inferred	2,654,000	1.50	127,992

**Polygon Method**

Cut-off Grade	Category	Tonnes	Grade (g/t Au)	Oz Au
0.7	Indicated	4,903,000	1.36	214,384
	Inferred	5,490,000	1.26	222,399
1.0	Indicated	4,420,000	1.42	201,791
	Inferred	3,779,000	1.54	187,106

1. Specific gravity 2.81g/cc (average of 25 samples).
2. Assay data includes 9470 samples from 46 diamond drill holes (15,041m)
3. High grade samples (17.55 g/t Au – 265.49 g/t Au) were cut to 16 g/t Au prior to compositing.
4. Area of influence around drill holes taken as 35m.
5. CIM Definition Standards, November 22, 2005 were used for Mineral Resource categories.

### **Resource parameters**

Cross-section polygons were drawn around individual grade-composited intervals in each drill hole with a 35m range of influence by each drill hole. Polygons were then extruded halfway to each adjoining section to a maximum of 35m and the volume of the resulting solid was reported.

Block modeling was completed using 5m x 5m x 5m blocks. Block estimation was by inverse distance squared, geologically unconstrained and with a vertical 35m x 35m x 17.5m radii search ellipsoid.

Indicated polygons were defined as those on sections with at least two drill holes and supported by similar polygons on adjoining 25m sections. Indicated classification for blocks within the Block Model were those that resided partially or completely within a three dimensional 0.5g/t Au shell constructed from the same sections used in the Polygon Method.

Inferred Resources for the Polygon Method were defined as those polygons drawn on sections with either a single drill hole or unsupported by adjoining sections. For the Block Model, Inferred Resources were applied to those blocks that fell completely outside of the 0.5g/t Au shell as described in the preceding paragraph.

### **Qualified Persons**

The updated resource estimate was prepared by George Cargill, Ph.D., P.Eng., of Cargill Consulting Geologists Limited and complies with National Instrument (NI) 43-101 and Canadian Institute of Mining (CIM) guidelines for reporting mineral resources. The updated NI 43-101 report will be filed on [www.SEDAR.com](http://www.SEDAR.com) within 45 days.

### **Historical Resource Estimates**

Moneta's projects include properties with historical resource estimates which are not compliant with NI 43-101. It should be noted that a "qualified person" has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. Moneta is not treating the historical estimates as current mineral resources or mineral reserves as defined by NI 43-101 and historical estimates should not be relied upon.

\*(refer to *Meixner Report* filed on SEDAR, April 21, 2005)

### **About Moneta**

Moneta is a long-established gold mineral exploration and development company and former gold producer which holds an extensive, high-quality property portfolio with over 10 identified gold zones along 12 km of the Destor Porcupine Fault Zone. The properties are located in the Golden Highway and Porcupine Camps near Timmins, Ontario, one of the most prolific gold producing regions in North America, with over 72 million ounces of gold mined to date.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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Moneta's public documents may be accessed at [www.sedar.com](http://www.sedar.com). For further information on Moneta, please visit our website at [www.monetaporcupine.com](http://www.monetaporcupine.com) or email us at [info@monetaporcupine.com](mailto:info@monetaporcupine.com).

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