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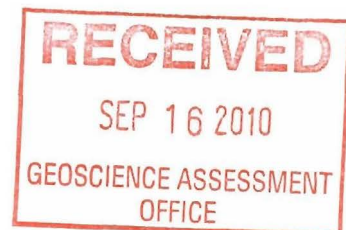
MONETA PORCUPINE MINES

Assessment Report
2010 DIAMOND DRILL PROGRAM

Porcupine Mining Division
Timmins, Ontario
N.T.S. 42A/6 & 42A/II

September 2010

R. Skeries



Moneta Porcupine Mines Inc.



North Tisdale Project

Summary

The Moneta Porcupine property lies 6 kilometers north of Timmins, Ontario and is accessed by Highway 655 and adjoining bush roads.

The property potentially covers the extension of the Hollinger - McIntyre gold system to the north east, the western extension of the Bell Creek - Hoyle Pond belt, and the western extension of the Pipestone fault system.

Past and recent work has confirmed that the Property is underlain an east-west trending belt of intercalated (tholeiitic) mafic volcanics and minor (komatiitic) ultramafic volcanic flows locally intercalated with graphitic argillites, recognizable as a prominent regional EM airborne conductors from historical surveys. Due to the lack of outcrop and thick overburden (5-50m) on the property, areas of interest detected by geophysics are best tested by diamond drilling.

Between August 31st and September 12th, 2010, Moneta completed 1 diamond drill hole totalling 470 metres. DDH MNT10-01 was drilled on the "City Patent" (13262 W&T) testing a west-southwesterly trending ultramafic/mafic volcanic contact within the northern volcanic package.

Previous Work

Several major campaigns of exploration have been completed on this property due to its' proximity to the Hollinger-McIntyre gold mines (35 million ounces gold -past production) 5 km south of the property. These included phases of linecutting, ground and airborne geophysical surveys as well as diamond drilling on various portions of the property by various operators including Keevil Exploration in 1964-65, Esso Minerals in 1982-1983, Hollinger Argus in 1984, Robert S. Middleton Exploration Services in 1984, and Moneta Porcupine Mines in 1987-2007.

From 1989 to 1991 Independence Mining completed linecutting, ground mag, IP, and a total of 5 diamond drill holes totalling 1500 metres with generally negative results.

The work completed in 1996 by Placer Dome (Canada) included complete blanket coverage of Magnetic and HLEM geophysical surveys that generated several drill targets within the north-central portion of the Property. Seven diamond drill holes totalling 1667 metres were completed to test stratigraphy, and investigate numerous geophysical targets. The best results from this drilling were from Hole 546-005, which intersected 1.99 g/t Au over 1.18 m (including 10 g/t Au over 0.22 m from within "Grey Zone" -carbon altered mafic volcanics.

Pentland Firth completed a MMI soil geochem survey over selected areas of the property in 1998 and drilled 2 follow-up holes testing identified trends. Results were generally negative.

Geology

The geology of the area has been well documented in the OGS reports by D.R. Pyke (1982) and by S.A. Ferguson (1968). The majority of the rocktypes underlying the Timmins area are Archean in age. Metavolcanic rocks have been subdivided into two groups, the Deloro and Tisdale assemblages with the latter being the target stratigraphy for gold mineralization.

A major change in volcanism marks the beginning of the younger Tisdale Group. The basal formations are largely made up of ultramafic to mafic komatiitic flows, which are overlain by a

thick sequence of tholeiitic basalts. The top of the group is composed primarily of calc-alkaline, dacitic volcanoclastics. Small quartz-feldspar porphyry intrusions, possibly of subvolcanic origin, were intruded into a restrictive stratigraphic interval of the Tisdale mafic flows.

The drill area is underlain by the lower portion of the favourable Tisdale Assemblage stratigraphy and most of the magnesium tholeiitic rocks of the Tisdale Group, including intercalated graphitic argillites and feldspar porphyry. Numerous zones of "grey zone" altered mafic volcanics containing quartz veining with locally anomalous gold values, were intersected by several drill holes throughout the volcanic stratigraphy. Structural trends are generally east southeasterly and east westerly often localized along graphitic horizons and major lithological contacts. Large scale fold axis follow a similar orientation.

The various volcanic horizons tested by past drill holes are thought to represent the extension of the general North Mine trend west of the Burrows Benedict fault. Past diamond drill holes had found weak gold values and carbonate/grey zone alteration. This geology also appears to be defined by several MMI soil geochem anomalies (Pentland Firth).

Exploration Work

Between August 31st and September 12th, 2010, Moneta completed a one diamond drill hole program totalling 470 metres. DDH MNT10-01 was drilled north to test a magnetically well defined potential structural contact between mafic and ultramafic volcanics, a broad moderate multiline IP chargeability anomaly, and the North Tisdale anticline axis.

Unaltered to locally moderately altered (serpentinized) and magnetic ultramafic volcanics with scattered narrow carbonate veining constituted the upper portion of the drill hole. Deformation was variable with local shearing, blocky, and contorted sections. The drill hole ended in an undifferentiated mafic intrusive after crossing a series of mafic volcanic flows with minor pervasive carbonate alteration and minor shear in the contact area. The bulk of the deformation was within the ultramafic volcanics. A narrow intercalated mafic volcanic was crossed near the footwall contact of the ultramafic package which may represent the core of the North Tisdale Anticline. Several deci-centimetre quartz, carbonate and quartz carbonate veins were intersected no significant mineralization was noted.

Access was through the Custom Concrete yard and pits to the north then easterly along an abandoned powerline road.


References

- ODM Rpt. 219, Geology of the Timmins Area, by D.R. Pyke (1982)
- ODM GR 58, Geology and Ore Deposits of Tisdale Twp., S.A. Ferguson (1968).
- Geological Setting of Gold Deposits in the Porcupine Gold Camp, Timmins, Ont., PhD Thesis, Dan Brisbin (1997)

Company reports in the assessment files by:

- Independence Mining Co.
- Placer Dome work filed under W9860.00875 / 880
- Pentland Firth work filed

Internal company information



R. Skeries
September 12th, 2010

surface ~325m Elev.

N

GPSE 478905 NAD27
GPSN 5375550 NAD27

MNT10-01

AZ 360°
DIP -50°

TISDALE TWP.
13262 W&T

-100m

-200m

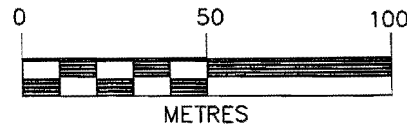
-300m

AZIMUTH OF SECTION 360°
LOOKING EAST

LEGEND

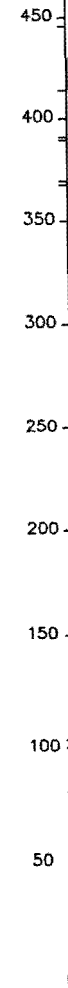
- OVBN Overburden
- 1A Ultramafic Volc.-altered
- 1BK Ultramafic Volcanic
-Komatiite Breccia
- 1K Ultramafic Volc.-Komatiite
- 2A Mafic Volcanic-altered
- 2U Mafic Volcanic-undivided
- 6U Mafic-UM Intrusive-undivided

SCALE



Vertical Projection

470.00m
EOH
-384.1m



6U
2U
1A 2A
1A 2A

1K

CON. VI

1BK

1K

13262 W&T

478905 NAD27
5375550 NAD27

AZ 360
DIP -50

MNT10-01

MONETA PORCUPINE MINES INC.

NORTH TISDALE PROPERTY

DDH MNT10-01: Plan and Section

Sept. 2010

R. SKERIES

EOH
470.00m

6U

2A
1A
2A
1A

2U

1K

1BK

200

250

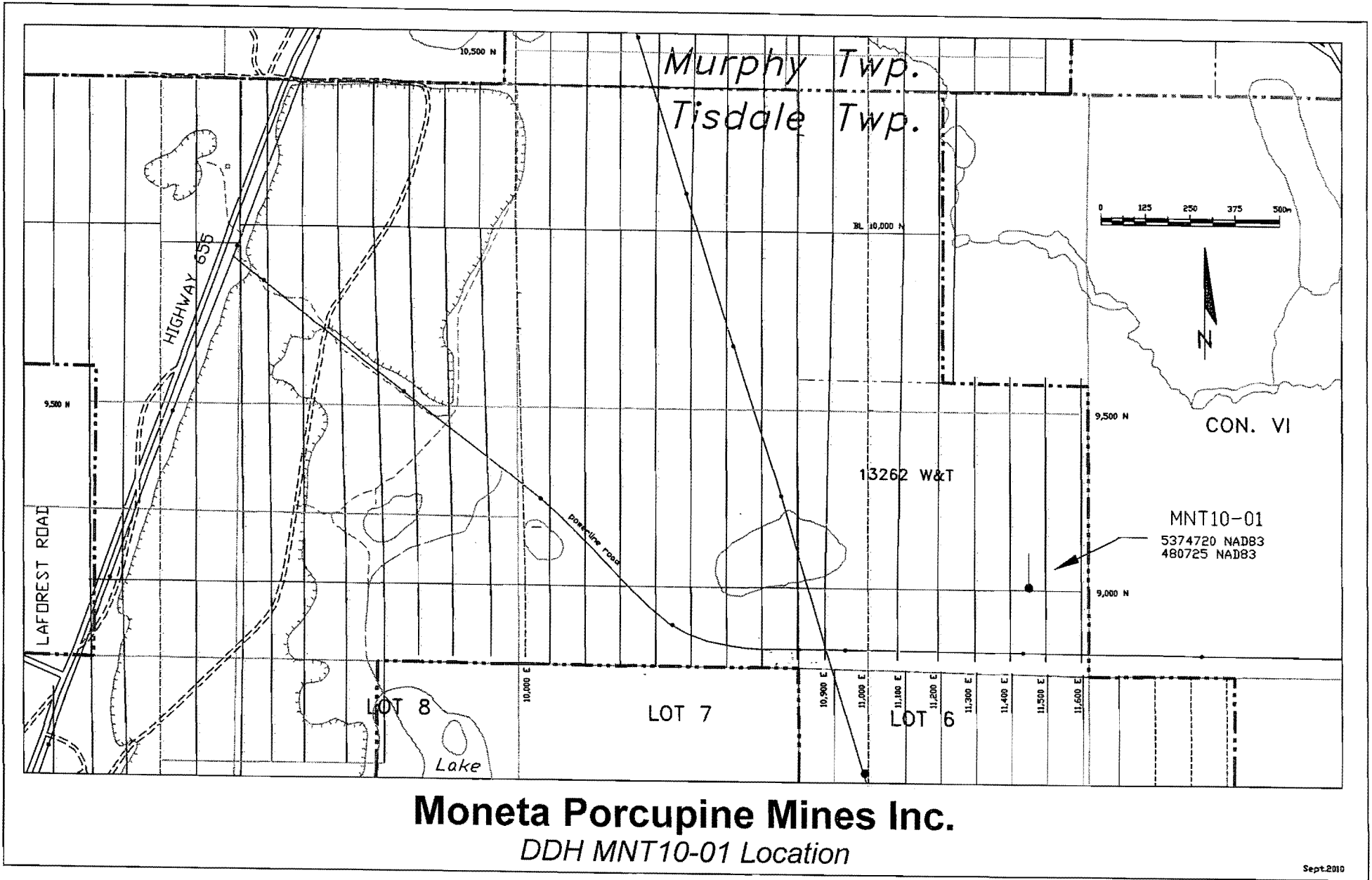
1K

300

350

400

450



Moneta Porcupine Mines Inc.
DDH MNT10-01 Location