MONETA PORCUPINE MINES INC.

Management Discussion and Analysis

For the nine months ended September 30, 2018

This Management Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of operations of Moneta Porcupine Mines Inc. ("**Moneta**" or the "**Company**") to enable a reader to assess material changes in the financial condition and results of operations of the Company as at and for the nine months ended September 30, 2018 and should be read in conjunction with the interim consolidated financial statements and notes thereto for the nine months ended September 30, 2018. All amounts included in this MD&A are in Canadian Dollars.

The interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"), and follow the same accounting policies and methods of application as the annual consolidated financial statements of the Company for the year ended December 31, 2017, except as noted below under changes in accounting policies. The interim consolidated financial statements should be read in conjunction with the 2017 annual consolidated financial statements and the notes thereto. The Company operates in one segment defined as the cash generating unit which is Canada. This MD&A has an effective date of November 12, 2018, the date this MD&A was reviewed by the Audit Committee and approved by the Board of Directors.

Additional information related to the Company is available in Moneta's Annual Information Form dated March 30, 2018 for the year ended December 31, 2017 ("**AIF**"). The AIF and other continuous disclosure documents, including the Company's press releases and quarterly reports are available through its filings with the securities regulatory authorities in Canada at www.sedar.com and the Company's website at www.monetaporcupine.com.

The MD&A is presented in the following sections:

FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

This MD&A may contain certain forward looking statements concerning the future performance of Moneta's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. These forward-looking statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, its ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, and include words to the effect that the Company or management expects a stated condition or result to occur. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions, including but not limited to assumptions with respect to future commodity prices and production economics, that the reserves and resources described exist in the quantities and grades estimated and are capable of economic extraction. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". All forward-looking information is inherently uncertain and subject to risks, uncertainties, and a variety of assumptions to address future events and conditions. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

OUTLOOK

The Company completed 3,551 m of drilling in eight (8) drill holes on the South West and Windjammer South deposits within the Golden Highway Project during the summer of 2018. The drill program was targeting new mineralized stockwork zones located within clastic sediments in contact with a regional banded iron formation which transects the property. All outstanding drill results from the remaining 12 drill holes from 2017/2018 winter drill program and the summer 2018 drill campaign were reported during the quarter. The newly reported drill results were focused on the South West, "55" and Windjammer South deposits where a series of structurally controlled mineralized veins and associated stockwork zones containing higher grades have been identified, modelled and confirmed through drilling. The results of the current and previously completed drill programs, plus additional historical core sampling, is being compiled and will be used to update the new geological model for the new resource estimate due by year end. The goal of the program is to be able to develop a new geological model with sufficient size and grade to warrant further drill testing, support additional resource estimate updates as well as development and financial studies.

CORPORATE OVERVIEW

Moneta Porcupine Mines Inc. ("**Moneta**" or the "**Company**") is a mineral resource exploration and development company incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company is a former gold producer but has no properties currently in production and no production revenues at the present time.

Moneta is a "reporting issuer" in the Canadian provinces of Ontario, Alberta and Quebec. The Company's common shares trade on the Toronto Stock Exchange ("**TSX**") under the symbol ME, on the United States OTC market under the symbol MPUCF, and the Berlin Stock Exchange, the Xetra, and Frankfurt Stock Exchange under the symbol MOP.

Moneta has interests in 1,046 claim units each approximately 16 hectares in area (total area approximately 16,800 hectares) in the form of mining patents, leases and staked claims. Most of the Company's landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims primarily outside the Golden Highway Project.

Moneta holds a 100% interest in 5 core gold projects and a 50% JV with Kirkland Lake Gold strategically located on or along the Destor Porcupine Fault Zone corridor ("Destor"), one of the key mineralized structures in the Abitibi Greenstone belt in Ontario, with excellent infrastructure including access roads, water, electricity, and mills. Most gold mineralization in the region is associated with the Destor, including significant resources and producing mines now operated by Porcupine Gold Mines (Goldcorp) and several others such as Tahoe Resources, McEwen Mining, and Kirkland Lake Gold. The Golden Highway Camp has experienced rapid advancement of gold resources by Moneta and others including Osisko Mining reflecting the strong regional gold potential.

The Porcupine Camp and Golden Highway Camp (here collectively referred to as "**Timmins Camp**") is one of the most prolific gold-producing areas in the world with over 75 million ounces of gold produced to date, including that from some 26 mines, each of which generated more than 100,000 ounces.

Moneta's land position for gold exploration is one of the largest in the Timmins Camp including a commanding position in the emerging Golden Highway Camp as well as an established position in the Porcupine Camp, with a significant resource containing 1.09 million ounces of gold in the indicated category and 3.20 million ounces of gold in the inferred category (P&E Mining: 43-101 report, October 2012) established in the Golden Highway Project area in a largely contiguous land package of 689 claim units or approximately 11,000 hectares. See below, under *Golden Highway Resource Update*, details on the planned NI 43-101 resource update planned for release before the end of fiscal 2018.

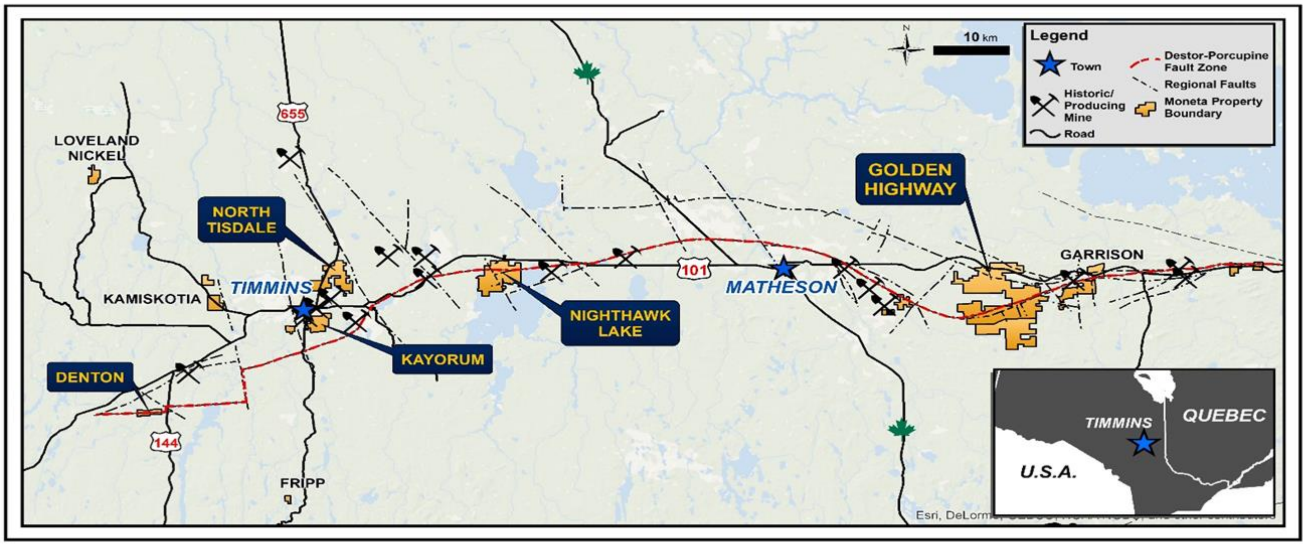

Figure I: Moneta's Key Gold Exploration Properties

Moneta's recent primary gold exploration and resource development focus has been the *Golden Highway Project* centred in Michaud Township 100 km east of Timmins, Ontario along Highway 101, a major all-season route. The Golden Highway Project captures 12 kms of the Destor Porcupine Fault Zone Corridor, one of the most prolific Archean gold-bearing structures in the world. The project currently hosts a NI 43-101 resource, spanning only 4 km of the corridor and found primarily within sedimentary host rocks along a southern splay of the Destor. Resource growth potential exists along the remaining 8 km of largely untested strike length along the Destor in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity which occurs as the mafic volcanic-sediment contact also remains largely untested. Moneta also has a 50% stake in the Garrison JV with Kirkland Lake Gold in the Golden Highway Camp.

Moneta continues to maintain a large land holding in *Porcupine Gold Camp* which includes the gold properties of North Tisdale, Nighthawk Lake, Kayorum, DeSantis and Denton. Additional properties with strategic value are historical base metal projects and include Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Fripp (Cu).

OVERALL PERFORMANCE

GOLDEN HIGHWAY CAMP

Summary

During Q3, 2018 the final drill results from the 2017/ 2018 winter drill program on the Golden Highway project were released. The assay results of 7 drill holes from South West and 5 drill holes from "55" were reported during the quarter. The total program consisted of 66 holes for 39,329.50 m of diamond drilling.

The 2017/2018 winter drill program was conducted from September 2017 through to the end of April 2018 on the Discovery, South West, Gap, "55", Windjammer North and LC target areas. The drill program was designed to verify and extend newly interpreted zones of higher grade gold mineralization which had been identified after a technical review of all drill targets was completed over the summer of 2017. The program was focused on the South West target where 45 drill holes for 29,803.90 m were completed.

An additional 8 drill holes for 3,551 m were drilled on the South West and Windjammer South deposits areas during the summer of 2018 with the results released during the quarter. This included 7 holes for 2,903 m at South West and 1 hole of 648 m at Windjammer South. The drilling was conducted as infill drilling on newly discovered stockwork zones to enable the zones to be included in the resource update.

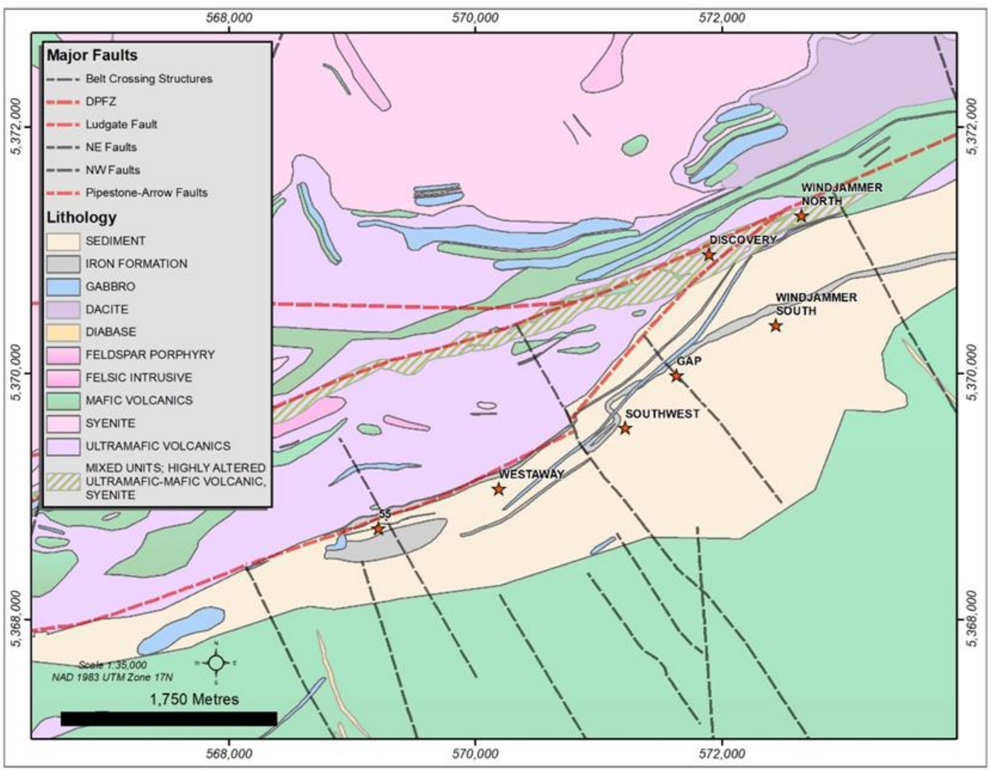

Figure 2: Golden Highway Project; Target Areas

South West Deposit

The results of 5,409.6 m of drilling in 7 drill holes from the 2017/2018 winter drill program were released from the South West Deposit area drill program during the quarter. In addition, 7 holes for 2,903 m were drilled during the summer of 2018 at South West targeting the new mineralized stockwork zones.

The South West deposit has been interpreted to contain a series of mineralized veins and associated stockwork zones. The vein array and stockwork zones occur within Timiskaming age clastic units along the contact of a regional Banded Iron Formation (BIF). This contact hosts the mineralized stockwork zones and veins which plunge ~70° to the southwest and occur up to 50 m long, 25 m wide and have now been traced to depths of 1,200 m. A total of ten (10) stockwork zones has now been successfully drill tested at South West. Drilling to date has also confirmed seventeen (17) NW trending veins which dip steeply to the south-west at ~70°. The veins have an average width of approximately 2.80 m where modelled and are spaced 25 m to 30 m apart. The veins can be traced for up to 400 m strike length, have been drilled to 1,200 m vertical depth and are open to the south and at depth.

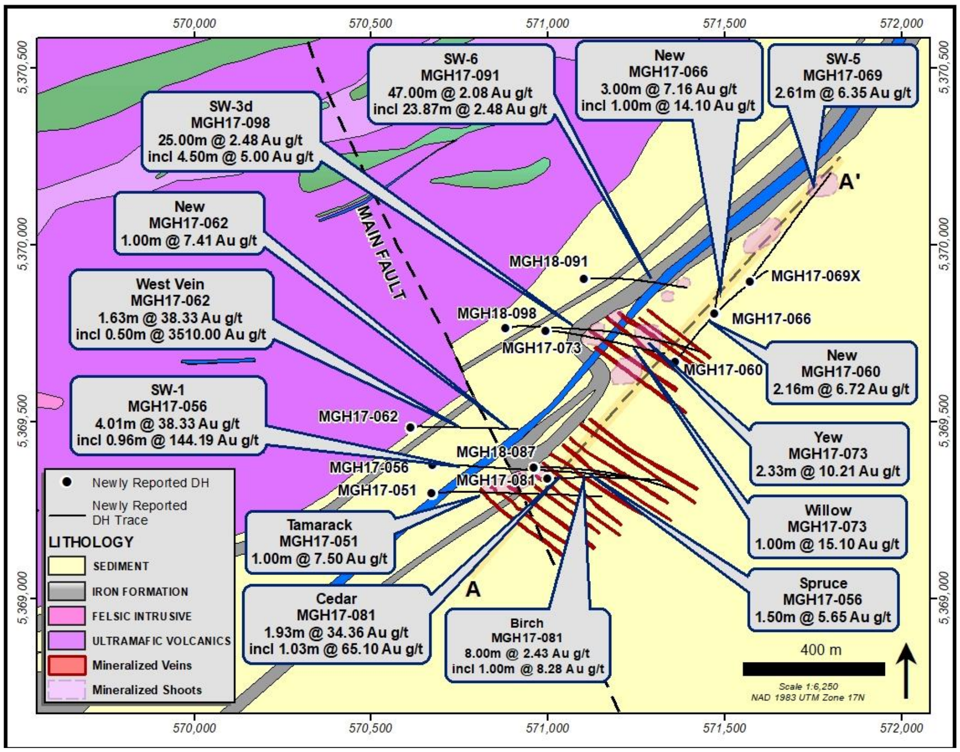

Figure 3: South West Deposit; Geology Interpretation Map (Selective results)

The vein corridors and stock-work style veining occur as structurally controlled corridors hosting gold related quartz-pyrite veins within a distinct ankerite alteration halo associated with sericite, pyrite and silica alteration. Carbonate-chlorite veins and alteration with early hematite alteration also occur.

Assay results returned during the quarter from winter 2017/2018 drilling were focussed on extending the up-dip and depth extensions of the SW-1, SW-3d and SW-5 mineralized stockwork zones as well as the occurrence of the Maple/Oak and Willow/Arbutus sets of vein arrays along the folded BIF contact. The program was successful in intersecting the depth extensions of SW-1 in hole MGH18-094, intersecting the SW-3d stockwork zone and defining the edge of the up-dip extensions of the SW-5 mineralized stockwork zone. Drilling confirmed the Arbutus, Larch, Maple, Walnut and Yew veins with significant intercepts.

The infill drill program completed in the summer of 2018 was designed to confirm the SW-4, SW-6, SW-7 and the new SW-8 stockwork zones and increased the total number of stockwork zones to 10 and enable the new zones to be included in the pending resource update.

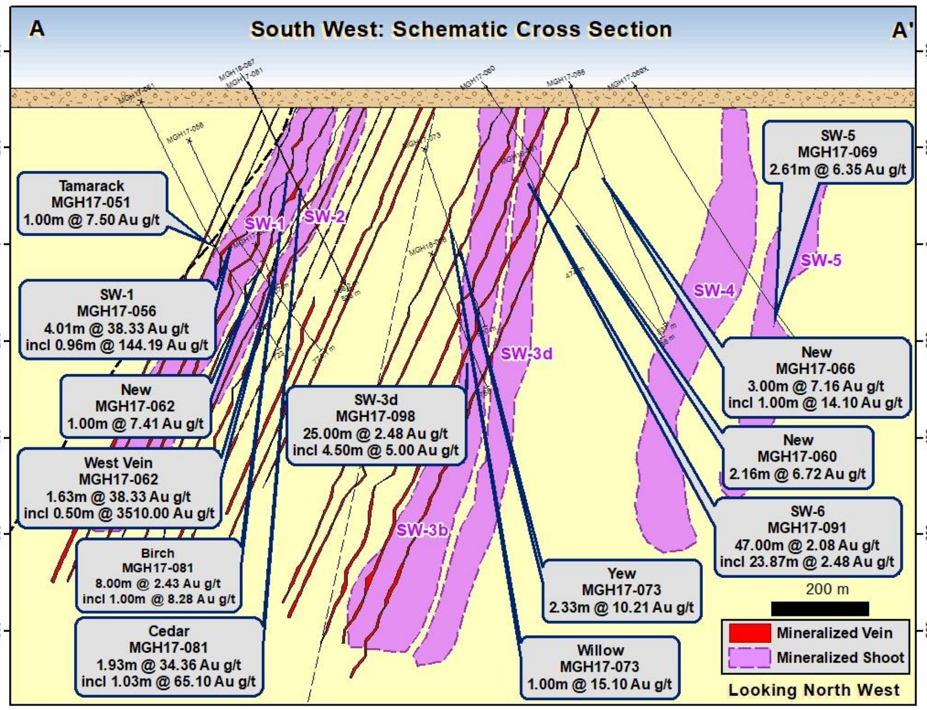

Figure 4: South West; Schematic Cross Section (Selective results)

Hole	From	To	Length	Au	Vein
(#)	(m)	(m)	(m)	(g/t)	(#)
MGH18-094	715.00	728.00	13.00	1.62*	SW-1
includes	721.00	728.00	7.00	2.05	SW-1
includes	721.00	722.00	1.00	4.58	SW-1
MGH18-094	740.00	744.28	3.78	2.42	SW-1
MGH18-095	551.70	553.00	1.30	4.92	Maple
MGH18-095	726.80	727.10	0.30	18.60	New
MGH18-096	701.41	702.37	0.96	12.80	Maple
MGH18-097	763.40	765.70	2.30	3.68	Arbutus
includes	763.85	765.25	1.40	4.85	Arbutus
MGH18-098	418.00	443.00	25.00	2.48	SW-3d
includes	418.00	422.50	4.50	5.00	SW-3d
includes	418.00	420.50	2.50	6.83	SW-3d
includes	420.00	420.50	0.50	15.35	SW-3d
and	432.00	433.03	1.03	4.39	SW-3d

MGH18-098	453.00	462.00	9.00	2.42	SW-3d
includes	454.51	459.00	4.49	3.64	SW-3d
includes	454.51	458.00	2.49	4.33	SW-3d
MGH18-098	539.00	547.30	8.30	2.66	New
includes	540.00	544.00	4.00	4.07	New
MGH18-098	570.80	571.98	1.18	6.67	Arbutus
includes	571.20	571.98	0.78	9.12	Arbutus
MGH18-098	608.00	615.00	7.00	2.20	New
includes	608.00	609.00	1.00	8.32	New
MGH18-098	720.00	724.40	4.40	2.59	Larch
includes	722.00	723.78	1.78	4.55	Larch
includes	722.00	723.00	1.00	5.73	Larch
MGH18-101	102.68	103.10	0.42	17.25	Alder
MGH18-102	425.00	437.00	12.00	2.74	New Vein
includes	432.00	434.00	2.00	6.49	New Vein
MGH18-102	568.00	573.30	5.30	7.63	SW-4
includes	568.80	572.35	3.55	10.57	SW-4
includes	568.80	569.60	0.80	22.40	SW-4
and	571.45	572.35	0.90	13.45	SW-4
MGH18-102	649.00	693.00	44.00	1.11*	SW-4
includes	653.00	654.00	1.00	3.26	SW-4
and	663.00	664.00	1.00	3.44	SW-4
MGH18-103	90.12	91.09	0.97	8.02	New Vein
MGH18-103	387.02	394.15	7.13	5.06	Yew
includes	387.02	389.00	1.98	12.47	Yew
MGH18-103	451.60	459.60	8.00	1.38*	SW-6
includes	455.60	456.60	1.00	3.28	SW-6
MGH18-103	487.50	491.00	3.50	2.33	SW-6
MGH18-106	128.00	130.00	2.00	3.90	Yew
MGH18-106	272.00	326.00	54.00	1.04*	SW-7
includes	301.00	305.00	4.00	3.59	SW-7
includes	301.00	303.00	2.00	6.23	SW-7
Includes	301.00	302.00	1.00	9.43	SW-7
MGH18-107	174.00	196.50	22.50	1.52*	SW-6
and	180.00	181.00	1.00	3.40	SW-6

Intercepts are calculated using a 2.0 g/t Au cut-off, maximum of 2m internal waste and no top cap, unless noted (*).
All intercepts are reported as drill widths and estimated to be 65% to 100% of true widths.

Table 1: South West- Selective Significant Drill Results, Q3 2018

Windjammer South Deposit

The summer 2018 drill program at Windjammer South was designed to define the new SW-8 stockwork zone and test four (4) vein structures in preparation for the pending resource estimate update.

The mineralized stockwork zones and vein structures at Windjammer South occur in the same geological setting as South West located 2.0 km to the west, hosted within Timiskaming age clastic sediments located along the sheared contact with the BIF unit to the north. Associated vein structures trend NW and dip steeply to the SW at ~70° and occur south of the BIF also within the clastic sediments. The veins are spaced 25 m to 30 m apart and have widths of 2.0 m to 10.0 m thinning to the south. The vein structures at Windjammer South can be traced for up to 300 m in strike length and have been historically drilled to vertical depths of up to 400 m.

Drill hole MGH18-108 was drilled to confirm mineralized veins and stockwork zones intersected in previous drill campaigns at Windjammer South. The hole intersected four (4) vein structures and one (1) stockwork zone on the BIF contact;

- SW-8 mineralized shoot: 44.30 m @ 1.55 g/t Au, including 4.85 m @ 2.32 g/t Au and 3.85 m @ 4.81 g/t Au
- WJS vein #1: 5.10 m @ 2.08 g/t Au, including 0.55 m @ 12.65 g/t Au
- WJS vein #2: 7.90 m @ 8.09 g/t Au, including 2.40 m @ 15.93 g/t Au, including 0.95 m @ 34.40 g/t Au
- WJS vein #2 splay: 4.70 m @ 4.39 g/t Au including 1.10 m @ 11.10 g/t Au
- WJS vein #3: 10.30 m @ 2.69 g/t Au, including 4.25 m @ 5.70 g/t Au, including 0.65 m @ 23.10 g/t Au
- WJS vein #4: 8.00 m @ 1.12 g/t Au including 0.50 m @ 3.71 g/t Au

Drilling at Windjammer South will enable the newly interpreted mineralized zones to be included in the pending resource update.

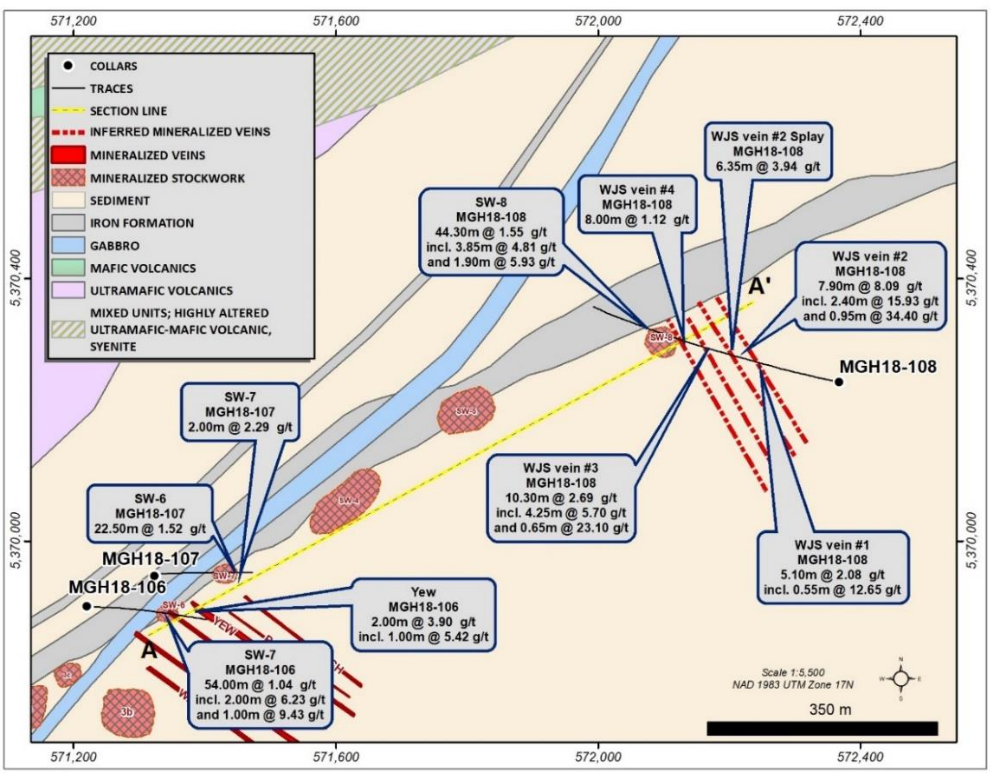

Figure 5: Windjammer South and Gap; Drill Location and Geological Interpretation Map

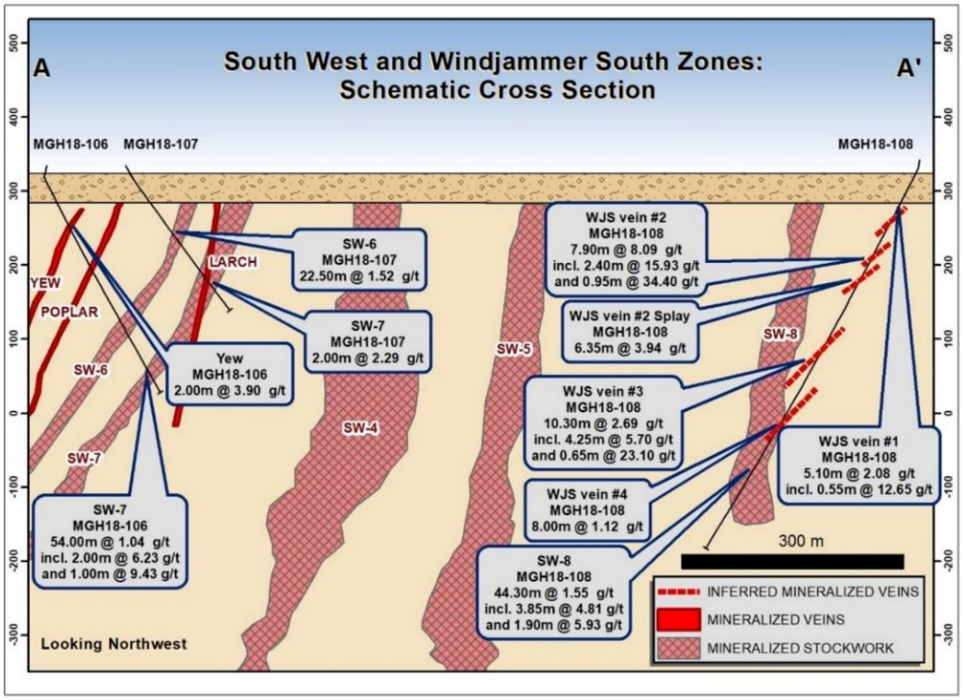

Figure 6: Windjammer South and South West; Schematic Cross Section

Hole #	From (m)	To (m)	Length (m)	Au (g/t)	Vein Name
MGH18-108	113.20	118.30	5.10	2.08	WJS vein #1
includes	113.20	113.75	0.55	12.65	WJS vein #1
MGH18-108	213.00	220.90	7.90	8.09	WJS vein #2
includes	218.50	220.90	2.40	15.93	WJS vein #2
includes	219.95	220.90	0.95	34.40	WJS vein #2
MGH18-108	267.00	273.35	6.35	3.94	WJS #2 splay
includes	268.00	272.70	4.70	4.39	WJS #2 splay
includes	268.00	269.10	1.10	11.10	WJS #2 splay
and	270.70	273.35	2.00	3.26	WJS #2 splay
MGH18-108	425.00	435.30	10.30	2.69	WJS vein #3
includes	429.00	434.80	4.25	5.70	WJS vein #3
includes	430.55	433.00	2.45	8.40	WJS vein #3
includes	430.55	431.20	0.65	23.10	WJS vein #3
MGH18-108	462.70	507.00	44.30	1.55*	SW-8
includes	478.50	494.75	16.25	1.91	SW-8
includes	478.50	483.35	4.85	2.32	SW-8

Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (*), maximum of 2m internal waste and no top cap. All intercepts are reported as drill widths and thought to be 65% to 100% of true widths.

Table 2: Windjammer South - Selective Significant Drill Results, Q3 2018

"55" Deposit

The results of 1,467.0 m of drilling in 5 drill holes from the 2017/2018 winter drill program were released from the "55" deposit area during the quarter.

The "55" area occurs approximately 2 kilometres (km) west of the South West Deposit. Gold mineralization occurs in a similar geological setting and style to South West, also hosted within Timiskaming age clastic sediments in contact with predominantly BIF units to the north and south. Gold mineralization is associated with quartz-pyrite veining within structural corridors associated with ankerite-sericite-silica-pyrite alteration.

A total of ten (10) NNW trending vein structures and one (1) stockwork zone have been interpreted to date. The veins have been traced up to 250 m in strike length and drilled to depths of up to 250 m. The drill program was designed to drill confirm 7 of the vein structures interpreted from 70 historical drill holes at "55". The main veins have an average width of approximately 2.50 m and are spaced 30 m to 35 m apart and dip steeply to the west. The mineralized stockwork was not tested in this program.

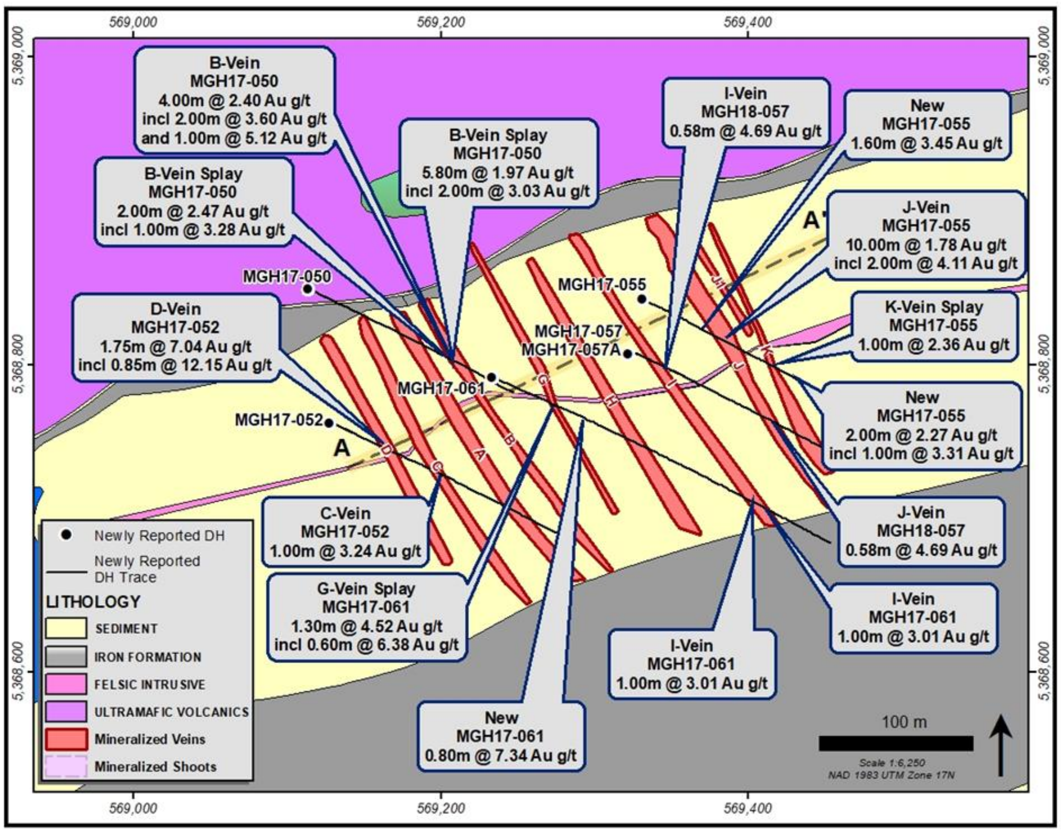

Figure 7:"55" Deposit; Drill Location and Geological Interpretation Map

Hole	From	To	Length	Au	Vein
(#)	(m)	(m)	(m)	(g/t)	(Name)
MGH17-050	170.40	174.40	4.00	2.40	B Vein
includes	172.40	173.40	1.00	5.12	B Vein
MGH17-050	203.50	205.50	2.00	3.03	B Vein splay
MGH17-052	75.85	77.60	1.75	7.04	D Vein
includes	75.85	76.70	0.85	12.15	D Vein
MGH17-055	64.90	66.50	1.60	3.45	New
MGH17-055	118.00	128.00	10.00	1.78*	J Vein
includes	125.00	127.00	2.00	4.11	J Vein
MGH17-055	152.00	153.80	2.70	1.68*	K Vein
includes	152.00	152.90	0.90	3.58	K Vein
MGH17-057A	42.00	48.00	6.00	2.19	I Vein
includes	47.00	48.00	1.00	4.46	I Vein
MGH17-061	75.70	77.00	1.30	4.52	G Vein Splay
includes	76.40	77.00	0.60	6.38	G Vein Splay
MGH17-061	105.80	106.60	0.80	7.34	New
MGH18-061	347.00	348.00	1.00	4.26	J Vein Splay
MGH18-061	363.10	364.10	1.00	4.51	J Vein

Intercepts are calculated using a 2.0 g/t Au cut-off unless noted (*), maximum of 2m internal waste and no top cap. All intercepts are reported as drill widths and thought to be 65% to 100% of true widths.

Table 3: "55" Deposit - Selective Significant Drill Results, Q3 2018

Golden Highway Resource Update

The previous resource estimate completed in October 2012 excludes some 49.719 m of primarily in-fill drilling completed during 2013 and 2014. The planned new resource update will also include 59,420 m completed during 2016 to 2018. The majority of drilling not previously included occurs in the South West, Gap, Windjammer South and Windjammer Central areas.

The new drilling not included in the 2012 resource estimate also includes step-out drilling and drill testing of new zones in the Windjammer North, Discovery, Twin Creeks and the more distal LC Zones. These zones primarily occur within the mafic volcanic and ultramafic units along the Destor Porcupine Fault Zone to the north.

The current resource is primarily established within the Timiskaming sediment package to the south, located in unconformable contact with the mafic volcanic package, occurring within a structurally controlled basin associated with quartz felspar and syenite intrusive dykes of the same age.

The recent 39,330 m program testing for higher grade targets and structures and the current 3,551 m confirming the new mineralized stockwork zones within the Golden Highway Project area will provide the foundation of an updated resource estimate. Sampling of vein intercepts in historical core not yet sampled is also being conducted. The Company will update the geological modelling of the high-grade structures in preparation for an updated NI 43-101 resource estimate in late 2018 after incorporating the 2016 to 2018 drill program results as well as the previous 49,719 m program. The resource update will be focussed on the South West, Gap, Windjammer South and "55" areas and will also include the Discovery, Windjammer North and Windjammer Central areas.

PORCUPINE AND NIGHTHAWK LAKE CAMPS

During the quarter no additional work was conducted on the North Tisdale, Kayorum or Nighthawk Lake gold projects (see Figure 1).

FINANCIAL REVIEW

The consolidated financial statements, including comparatives, have been prepared using International Financial Reporting Standards ("**IFRS**") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful and the Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

This section discusses significant changes in the Consolidated Statement of Financial Position as at September 30, 2018 and Statements of Changes in Shareholders' Equity, Loss (Earnings) Comprehensive Loss (Earnings) and Deficit, and Cash Flows for the nine months ended September 30, 2018.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's key consolidated financial information for the last eight quarters:

Highlights	**2018**			2017				2016
($ except per share data)	**Sep 30**	**Jun 30**	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Revenue	**-**	**-**	**-**	-	-	-	-	-
Loss (earnings) and comprehensive loss (earnings)	**795,685**	**1,549,381**	**680,500**	4,078,849	512,098	448,931	(285,698)	2,388,490
Loss (earnings) per share	**$0.00**	**$0.00**	**$0.00**	$0.00	$0.00	$0.00	$0.00	$0.01

SIGNIFICANT EVENTS DURING Q3 2018

In September 2018, 19,929,766 purchase warrants, exercisable at $0.42, expired unexercised. Exploration and evaluation efforts continued on the Golden Highway Project (see Results of Operations above).

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Consolidated Statements of Loss (Earnings), Comprehensive Loss (Earnings) and Deficit for the nine months ended September 30, 2018 and the corresponding notes thereto. All references to "Q3 2018" or "Q3 2017" relate to the nine month periods ended September 30 of those years unless stated otherwise. All references to "YTD 2018" or "YTD 2017" relate to the nine month periods ended September 30 of those years unless stated otherwise. Moneta has not generated any material operating revenues as it is in the exploration and development stage and, therefore, operating losses are anticipated to continue in the future.

Moneta reported a loss and comprehensive loss of $795,685 in Q3 2018 (YTD 2018: $3,025,566) as compared to $512,098 in Q3 2017 (YTD 2017: $675,331). The variation primarily relates to a $657,753 increase in YTD exploration and evaluation expenditures, a $76,824 increase in YTD general and administrative expenses, and $1,635,462 reported as a deferred tax recovery in Q3 2017 upon the renunciation of flow-through expenditures in the normal course.

Exploration and evaluation expenditures were $642,638 in Q3 2018 (YTD 2018: $2,652,489) in Q3 2018 and relate to exploration activities including drilling, modeling, and target generation efforts on the *Golden Highway* project, as compared to $418,784 in Q3 2017 (YTD 2017: $1,994,736). Further details are presented in the following table:

	Three months				**Nine months**			
For the periods ended June 30,	**2018**		2017		**2018**		2017	
	$		$		$		$	
Drilling and Geophysics	**167,982**	**26%**	177,912	42%	**922,366**	**35%**	1,315,029	66%
Lab assay costs	**130,732**	**20%**	23,457	6%	**538,546**	**20%**	107,288	5%
Wages, benefits and contract labour	**334,883**	**52%**	179,640	43%	**1,095,874**	**41%**	475,315	24%
Other	**9,041**	**1%**	37,775	9%	**95,703**	**4%**	97,104	5%
Exploration and evaluation expenditures	**642,638**	**100%**	418,784	100%	**2,652,489**	**100%**	1,994,736	100%

Share based compensation charges, related to options vested during the period, were $18,707 in Q3 2018 (YTD 2018: $64,053) as compared to $35,803 in Q3 2017 (YTD 2017: $100,462). Wages and benefits were $49,800 in Q3 2018 (YTD 2018: $155,412) unchanged from $50,000 in Q3 2017 (YTD 2017: $154,520). General & administration expenses increased period over period at $72,478 in Q3 2018 (YTD 2018: $153,903) as compared to $28,340 in Q3 2017 (YTD 2017: $77,079). Legal and audit expenses were $37,905 in Q3 2018 (YTD 2018: $69,400), up period over period from $720 in Q3 2017 (YTD 2017: $53,817).

Other income was $15,912 in Q3 2018 (YTD 2018: $49,265) as compared to $10,402 in Q3 2017 (YTD 2017: $34,444) representing royalty income from a perlite operation. Interest income was $9,931 in Q3 2018 (YTD 2018: $20,426) as compared to $11,147 in Q3 2017 (YTD 2017: $35,377), representing interest earned on lower cash balances period over period.

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Consolidated Statements of Financial Position and Statements of Changes in Shareholders' Equity as at September 30, 2018 and the corresponding notes thereto.

Consolidated assets

Consolidated assets were $4,479,743 at September 30, 2018 as compared to $7,440,170 as at December 31, 2017. Cash and equivalents were $2,232,935 at September 30, 2018 as compared to $4,903,903 at December 31, 2017. Receivables, primarily comprised of royalty income receivable, were $14,920 at September 30, 2018 as compared to $15,120 as at December 31, 2017. Sales taxes recoverable were $177,936 at September 30, 2018 as compared to $513,032 at December 31, 2017. Interest receivable on high interest bank accounts and short term investments was $Nil at September 30, 2018 as compared to $6,869 as at December 31, 2017.

Exploration and evaluation assets were $2,023,060 at September 30, 2018 as compared to $1,981,285, at December 31, 2017, representing the capitalization of project acquisition costs. Exploration and evaluation expenditures are expensed to the Statement of Loss and Comprehensive Loss.

Consolidated liabilities

Consolidated liabilities were $261,390 at September 30, 2018 as compared to $3,404,304 at December 31, 2017. The non-cash deferred premium on flow-through shares 'liability' of $1,635,462 was transferred in 2017 from the statement of consolidated financial position to a deferred tax credit on the consolidated statement of loss (earnings), comprehensive loss (earnings) and deficit upon the renunciation of flow-through expenditures, in the normal course, in Q3 2017.

Shareholders' equity

Shareholders' equity was $4,218,353 at September 30, 2018 as compared to $4,035,866 at December 31, 2017. The increase is primarily due to the equity financing of $3,000,000 net of $180,000 in issue costs completed in June 2018, offset by the loss and comprehensive loss of $3,025,566 for the nine months ended September 30, 2018.

In May 2018, 3,200,000 purchase warrants, exercisable at $0.07, were exercised and 1,250,000 purchase warrants, exercisable at $0.08, were exercised, for aggregate gross proceeds of $324,000.

In September 2018, 19,929,766 purchase warrants, exercisable at $0.42, expired unexercised.

In June 2018, the Company issued 20,000,000 common shares on a flow-through basis on a non-brokered private placement financing at a price of $0.15 per share for gross proceeds of $3,000,000, net of issue costs of $180,000.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Consolidated Statements of Financial Position as at September 30, 2018 and the corresponding notes thereto.

The consolidated working capital ratio at September 30, 2018 improved to 9.4 : 1 as compared to 1.6 : 1 at December 31, 2017 as a result of the private placement financing of $3,000,000 during the period, and the exercise of purchase warrants for aggregate gross proceeds of $324,000. At September 30, 2018, the Company held cash and equivalents of $2,232,935 (December 31, 2017: $4,903,903), receivables of $14,920 (December 31, 2017: $15,120), sales taxes recoverable of $177,936 (December 31, 2017: $513,032), and short term interest receivable of $Nil (December 31, 2017: $6,869).

Current liabilities at September 30, 2018 are comprised of accounts payable and accrued liabilities of $261,390 (December 31, 2017: $3,404,304), and reflect a significant decline in drilling over the Q4 2017 reporting period, and relate to expenses incurred during the quarter and payable in the normal course.

The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2018.

The Company's capital structure reflects a company focused on mineral exploration and financing both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate.

The Company manages capital in proportion to risk and manages its mineral properties and capital structure based on economic conditions and prevailing gold commodity pricing and trends. The Company relies on equity financings to maintain adequate liquidity to support its ongoing exploration and development activities and ongoing working capital commitments.

Moneta has not earned significant revenues to date. As a result, the most meaningful information concerning the Company's financial position relates to its liquidity and solvency position. The Company raises funds for its operations primarily through the issuance of common shares.

The Company has sufficient working capital to meet its current obligations and currently planned operating costs and expenditures on its mineral properties. The Company intends to strategically advance its *Golden Highway Project* by way of additional exploration programs. Moneta intends to seek additional capital resources, when required, from equity financings, including flow-through, as market conditions permit. Although the Company has been successful in the past in raising funds, there can be no assurance that any funding required by the Company in the future will be available to it and, if such funding is available, that it will be offered on reasonable terms. In the event the Company is unsuccessful at raising such funds, it may not be able to continue as a going concern. Moneta has no material commitments or contractual obligations with respect to the development of any mineral properties beyond those that would be considered as part of normal business.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company paid a salary of $150,000 (Q2 2017: $58,333) to an officer and director for the nine months ended September 30, 2018 for CEO and Chief Geologist services, formerly Co-CEO and Chief Geologist services, provided to the Company under an ongoing employment agreement. The Company paid a salary of $150,000 (Q2 2017: $150,000) to an officer and director for the nine months ended September 30, 2018 for President and CFO, formerly President and Co-CEO, and other services provided to the Company under an ongoing employment agreement. During the period, a total of 3,250,000 purchase warrants were exercised for gross proceeds of $240,000 by directors of the Company.

There were no cash director fees during the period (Q3 2017: $NIL). There were no loans to directors or officers during the period (Q3 2017: $NIL). All related party transactions were completed in the normal course of business.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("**DC&P**") and for designing internal controls over financial reporting ("**ICFR**"). The objective is to ensure that all transactions are properly authorized, identified and entered into the accounting system on a timely basis to minimize: risk of inaccuracy; failure to fairly reflect transactions; failure to fairly record transactions necessary to present financial statements in accordance with IFRS; unauthorized receipts and expenditures; and the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected. The Company's system of internal controls provides for separation of the duties of receiving, approving, coding and handling invoices and of entering transactions into the accounts, and includes a requirement of two signatures for all payments made by cheque or wire funds.

The CEO and CFO evaluated the design and operating effectiveness of the Company's DC&P and ICFR as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* issued by the Canadian Securities Administrators. Based on that evaluation, it was concluded that as of September 30, 2018, the Company's DC&P and ICFR were effective in providing reasonable assurance that material information regarding this report, and the interim consolidated financial statements and other disclosures, was made known to them on a timely basis and reported as required, and that the financial statements present fairly, in all material aspects, the financial condition, results of operations and cash flows of the Company as of September 30, 2018. The CEO and CFO also concluded that no material weaknesses existed in the design of the ICFR as at September 30, 2018.

CRITICAL ACCOUNTING ESTIMATES

Moneta's significant accounting policies are summarized in note 3 to the consolidated financial statements for the nine months ended September 30, 2018. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Significant areas requiring the use of management estimates include, but are not limited to, the determination of carrying value of exploration and evaluation assets, the valuation of share-based compensation transactions, the valuation of purchase warrants issued on financings, deferred income tax assets and liabilities, and accrued liabilities and contingencies. Estimates and assumptions are regularly evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

The following are the areas involving estimates made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognized in the consolidated financial statements.

Share based payments

Management measures the fair value of granted stock options using the Black-Scholes option valuation model. The fair value of stock options using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale of the property, or where exploration activities are not adequately advanced to support a gold resource assessment. The determination is an estimation process that requires varying degrees of uncertainty and these estimates directly impact the deferral of exploration and evaluation expenditures.

Impairment of long-lived assets

The carrying amounts of exploration and evaluation assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on a property by property basis. The assessment requires the use of estimates and assumptions such as, but not limited to, long-term commodity prices, future capital requirements, resource estimates, and exploration potential. It is possible that the actual fair value could be significantly different from those assumptions, and changes in these assumptions will affect the recoverable amount of the exploration and evaluation assets.

Decommissioning and restoration provision

The Company records the fair value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation, and re-vegetation of affected areas.

The estimated fair value of a liability, and corresponding increase in the related property, is reported in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the cost to expense using a systematic and rational method over its useful life, and records the accretion of the liability as a charge to the Statement of Loss (Earnings), Comprehensive Loss (Earnings).

As the Company has not commenced construction and development of any mining operations, it does not have any provisions for decommissioning or restoration costs.

Contingent Liabilities

Contingent liabilities are not recognized in the financial statements unless estimable and probable and are disclosed in notes to the financial statements unless their occurrence is remote. By their nature, contingent liabilities will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

CHANGES IN ACCOUNTING POLICIES

The Consolidated Financial Statements for the nine months ended September 30, 2018 were prepared in accordance with IFRS, as issued by the International Accounting Standards Board. There were no changes in accounting policies during the year.

There are no Recent Accounting Pronouncements under review at this time.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial risk management goals are to ensure that the outcome of activities involving elements of risk are consistent with the company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's consolidated balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through identifying risk appropriately, aligning risk with overall exploration and development strategy, diversifying risk, mitigation through preventive controls, and transferring risk to third parties.

Fair value

The carrying values for primary financial instruments, including cash and equivalents, sales taxes recoverable, Interest receivable, and accounts payable and accrued liabilities approximate fair values due to their short-term maturities. The Company's exposure to potential loss from financial instruments relates primarily to its cash and equivalents held with Canadian financial institutions.

All financial instruments measured at fair value are categorized into one of three hierarchy levels based on the transparency of the inputs used to measure the fair values of assets and liabilities, as follows:

- Level 1 - inputs are unadjusted quoted prices of identical instruments in active markets;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the comparable asset or liability, either directly or indirectly;
- Level 3 - one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments.

There have been no major or significant changes that have had an impact on the overall risk assessment of the Company during the year. The objectives and strategy for the exploration and evaluation asset portfolio remains unchanged.

The Company's exploration and development activities expose it to the following financial risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is concentrated in three specific areas: the credit risk on operating balances including sales taxes recoverable, royalty income and other receivables, interest receivable on short term deposits, and cash and equivalents held with Canadian financial institutions. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

The aggregate gross credit risk exposure at September 30, 2018 was $2,425,791 (December 31, 2017: $5,438,924), and was comprised of $2,232,935 (December 31, 2017: $4,903,903) in cash and equivalents held with Canadian financial institutions with an "AA-" credit rating, $14,920 (December 31, 2017: $15,120) in receivables, $177,936 (December 31, 2017: $513,032) in sales taxes recoverable, and $Nil (December 31, 2017: $6,869) in interest receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Company has historically had insignificant operations in United States ("US") dollars. The Company has no US dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Commodity price risk

Commodity prices, and in particular gold spot prices, fluctuate and are affected by factors outside of the Company's control. This risk is not applicable as the Company is not currently in commercial gold production. The current and expected future spot prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for its ongoing working capital requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity management is to ensure that there will be sufficient cash to meet all financial commitments and working capital obligations as they become due. To manage cash flow requirements, the Company maintains principally all its assets in cash and equivalents.

The Company believes that its cash position and short term investments provide adequate liquidity to meet all of the Company's near-term obligations.

CONTINGENT LIABILITIES

Civil lawsuits

Two parties that own the surface rights and previously occupied and now condemned buildings, on the historic Moneta Mine site located on the Company's Kayorum project, initiated civil suits in the Ontario Superior Court of Justice in April 2005 against the Company, directors of the Company at that time, and other third parties. The suits are related to the 2004 subsidence of the main stope at the historic Moneta Mine.

On March 29, 2018, one of the two civil suits was dismissed, without costs, at the request of plaintiff's counsel.

The Company believes the one remaining claim has no merit and intends to defend it vigorously. Accordingly, no provision has been made in these financial statements.

OUTSTANDING SHARE DATA

As at September 30, 2018, the Company had a total of 263,497,148 (December 31, 2017: 239,047,148) common shares outstanding, 15,325,000 (December 31, 2017: 15,075,000) stock options outstanding at an average exercise price of $0.22 per share (December 31, 2017: $0.22), and Nil (December 31, 2017: 24,379,766) warrants outstanding (December 31, 2017: average exercise price of $0.42). Additional details are available in note 6 to the interim consolidated financial statements for the nine months ended September 30, 2018.