

FORM 51-102F3

*MATERIAL CHANGE REPORT*

**Item 1 Name and Address of Company**

Moneta Porcupine Mines Inc. ("**Moneta**" or the "**Company**")  
65 Third Avenue  
Timmins, ON  
P4N 1C2

**Item 2 Date of Material Change**

December 24, 2018

**Item 3 News Release**

The news release attached hereto as Appendix "A" was issued by Moneta through Cision Newswire and also filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) on December 24, 2018.

**Item 4 Summary of Material Change**

On December 24, 2018, Moneta completed a non-brokered private placement. The Company issued 3,333,334 shares on a flow-through basis at a price of \$0.15 per share for gross proceeds of \$500,000 ("**Placement**"). The Placement was fully subscribed by one strategic investor who contractually agreed to a restriction on the sale of the share positions for up to 12 months from the closing of this financing.

See also the news release attached hereto as Appendix "A".

**Item 5 Full Description of Material Change**

On December 24, 2018, Moneta completed a non-brokered private placement. The Company issued 3,333,334 shares on a flow-through basis at a price of \$0.15 per share for gross proceeds of \$500,000. The Placement was fully subscribed by one strategic investor who contractually agreed to a restriction on the sale of the share positions for up to 12 months from the closing of this financing.

The proceeds of the Placement will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2018, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the Placement.

There were no purchase warrants or finder's fees associated with this Placement. The Placement is subject to a standard four month hold period and final regulatory approval.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

Further information regarding the matters described in this report may be obtained from Ian C. Peres, President and CFO, who is knowledgeable about the details of the material change and may be contacted at 416-579-3040 or [iperes@monetaporcupine.com](mailto:iperes@monetaporcupine.com).

**Item 9 Date of Report**

December 24, 2018.

## APPENDIX "A"



NEWS RELEASE – 19/2018

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

### **MONETA ANNOUNCES CLOSING OF FINANCING**

**December 24, 2018, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) (the "Company")** announced the closing of a non-brokered private placement ("Placement").

The Company issued 3,333,334 common shares on a flow-through basis at a price of \$0.15 per share for gross proceeds of \$500,000 ("Gross Proceeds").

Ian C. Peres, President and CFO commented, "This flow-through financing was fully subscribed by a long term strategic investor. This, in tandem with our other strong shareholders, will be instrumental as we release what we believe could be a transformational updated NI 43-101 resource estimate on our Golden Highway Project in January 2019."

The Gross Proceeds of the Placement will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Golden Highway project, which will be renounced to the subscribers with an effective date no later than December 31, 2018.

There were no purchase warrants or finder's fees associated with this Placement and the subscriber agreed to a common share resale restriction that expires in one year, in December 2019. The Placement is subject to a standard four month hold period and final regulatory approval.

#### **About Moneta**

The Company holds a 100% interest in 5 core gold projects strategically located along the Destor-Porcupine Fault Zone in the Timmins Gold Camp with over 85 million ounces of past gold production. The projects consist of the Golden Highway, North Tisdale, Nighthawk Lake, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ultramafic/mafic volcanic/sedimentary rocks along the DPFZ hosting a NI 43-101 indicated resource estimate of 1,091,000 ounces (31.1 Mt at 1.09 g/t Au) and 3,204,000 ounces inferred (83.3 Mt at 1.20 g/t Au), clustered within four kilometres.

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

Gary V. O'Connor, CEO and Chief Geologist  
416-357-3319

Ian C. Peres, President and CFO  
416-579-3040

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