

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

September 20, 2019

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 on September 20, 2019.

Item 4 Summary of Material Change

The Company issued 20,170,455 shares for aggregate proceeds of \$3,000,000 and comprised 4,545,455 common shares at a price of \$0.11 per share (the “Shares”) plus 15,625,000 common shares at a price of \$0.16 per share issued on a flow-through basis (the “Flow Through Shares” and together with the Shares, the “Common Shares”).

See also the news release attached hereto as Appendix “A”.

Item 5 Full Description of Material Change

On September 20, 2019, Moneta completed a non-brokered private placement. The Company issued 4,545,455 Shares and 15,625,000 Flow Through Shares. Most investors contractually agreed to a restriction on the sale of the Common Share positions until December 31, 2019.

The proceeds from the common shares issued on a flow through basis 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, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the Placement.

A total of one hundred and thirty three thousand dollars were paid in cash finder’s fees. 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.

Item 9 Date of Report

September 20, 2019.

APPENDIX "A"



NEWS RELEASE – 16/2019

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA ANNOUNCES CLOSING OF STRATEGIC INVESTMENT BY ERIC SPROTT

Toronto, Ontario – September 20, 2019 - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") is pleased to announce the closing of a non-brokered private placement financing with Eric Sprott of (a) 4,545,455 common shares at a price of \$0.11 per share (the "Shares") and (b) 15,625,000 common shares at a price of \$0.16 per share, issued on a flow-through basis (the "Flow Through Shares"), for total gross proceeds of \$3.0 million and an aggregate total of 20,170,455 shares (the "Placement").

The placement increases Mr. Sprott's shareholding to 27,870,455 shares, or 9.0% of the total shares outstanding.

Gary O'Connor, CEO and Chief Geologist stated "We are pleased to have the continued confidence of Eric Sprott as a strategic long-term investor in Moneta. In addition to a forthcoming resource estimate update at South West, these additional funds will allow us to expand and accelerate the drill program to test the resource expansion potential at the immediately adjacent deposits and test new zones of mineralization identified on our Golden Highway Project".

The proceeds of the Flow Through Shares 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, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the Flow Through Shares. The Placement is subject to a standard four month hold period and final regulatory approval. Paradigm Capital acted as Moneta's financial advisor in connection with the Placement.

About Moneta

The Company holds a 100% interest in 6 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, DeSantis East, Kayorum and Denton projects. The Golden Highway Project covers 12 kilometres of prospective ground along the DPFZ of which 4 km hosts the current 43-101 mineral resource estimate comprised of an indicated resource of 383,400 ounces gold contained within 2.59 Mt @ 4.61 g/t Au and 873,200 ounces gold contained within 6.46 Mt @ 4.21 g/t Au in the inferred category reported at a 3.00 g/t Au cut-off.

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

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 information and forward-looking statements, collectively "forward-looking statements" within the meaning of applicable Canadian securities legislation. 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 include, but are not limited to information with respect to the future performance of the business, its operations and financial performance and condition such as the Company's drilling program and the timing and results thereof; and the ability of the Company to finance and carry out its anticipated goals and objectives.