

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

July 24, 2020

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 July 24, 2020.

Item 4 Summary of Material Change

The Company issued 35,034,148 shares for aggregate proceeds of \$6,304,617.06 and comprised 15,036,486 common shares at a price of \$0.14 per share (the “Shares”) plus 19,997,662 common shares at a price of \$0.21 per share, issued on a flow-through basis (the “Flow Through Shares”).

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

Item 5 Full Description of Material Change

On July 24, 2020, Moneta completed a non-brokered private placement. The Company issued 15,036,486 Shares at a price of \$0.14 per share, and 19,997,662 Flow-Through Shares at a price of \$0.21 per share (the “Placement”).

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, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the Flow-Through Share.

A total of \$287,446.84 were paid in cash finder’s fees and 2,002,192 broker warrants exercisable at \$0.21 and expiring twenty four months from the closing of the 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.

Item 9 Date of Report

July 24, 2020.

APPENDIX "A"



NEWS RELEASE – 16/2020

Symbol: TSX: ME

FOR IMMEDIATE RELEASE

MONETA ANNOUNCES CLOSING OF OVERSUBSCRIBED FINANCING

July 24, 2020, Timmins, Ontario - Moneta Porcupine Mines Inc. (TSX:ME) (OTC:MPUCF) (XETRA:MOP) ("Moneta" or the "Company") announced the closing of its oversubscribed non-brokered private placement.

The Company issued 15,036,486 common shares at \$0.14 per share ("Common Shares") and 19,997,662 common shares at \$0.21 issued on a flow-through basis ("Flow Through Shares"), for aggregate gross proceeds of \$6,304,617 (the "Placement").

Gary O'Connor, CEO and Chief Geologist of Moneta commented, "The strong institutional interest in Moneta reflects the exceptional exploration potential we have identified on our flagship Golden Highway. With the closing of the financing, we will now expand our exploration program to accelerate the increase in our gold resource base. We are pleased that Mr. Eric Sprott and other existing institutional shareholders have shown continued support in increasing their ownership interest in the Company and we welcome our new institutional investors."

The proceeds from the Flow Through Shares will be used to incur Canadian exploration expenditures that are "flow-through mining expenditures", as 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, 2020. The proceeds from the Common Shares will be used for exploration expenditures and general working capital purposes.

Mr. Eric Sprott subscribed to 6,428,600 shares in the private placement increasing his shareholding in Moneta to 34,299,055, or 9.9% of the total shares outstanding. An account managed by Dundee Goodman Merchant Partners also subscribed to 4,800,000 shares in the private placement.

Finders fees were paid in the amount of \$287,447 in cash and 2,002,192 broker warrants exercisable at \$0.21 and expiring twenty four months following closing. Paradigm Capital, Dundee Goodman Merchant Partners, XIII Capital and Industrial Alliance Securities acted as advisors to the Company. The Placement is subject to a standard four month hold period and final regulatory approval.

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 556,500 ounces gold contained within 3.82 Mt @ 4.53 g/t Au and a total of 1,174,000 ounces gold contained within 8.47 Mt @ 4.31 g/t Au in the inferred category at a 3.00 g/t Au cut-off. A preliminary economic assessment on the South

West deposit located within the Golden Highway Project commenced in Q1, 2020. The results of the PEA are due to be delivered later in 2020. The study will review several development scenarios for the South West deposit which was the subject of a resource update in November 2019.

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

Linda Armstrong, Investor Relations
647-456-9223

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.