



MONETA PORCUPINE MINES INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual meeting (the "Meeting") of holders of common shares ("Shareholders") of MONETA PORCUPINE MINES INC. (the "Corporation") will be held at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9 on June 3, 2015 at 10:00 a.m. (Toronto time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2014, together with the auditors' report thereon;
2. To elect the directors of the Corporation;
3. To appoint BDO Canada LLP as the auditors of the Corporation and to authorize the directors to fix the remuneration to be paid to the auditors;
4. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

This year, as described in the notice and access notification mailed to Shareholders, the Corporation has decided to deliver the proxy-related materials to Shareholders by posting the proxy-related materials on its website (www.monetaporcupine.com). Notice and access is an environmentally friendly and cost effective way to distribute the circular because it reduces printing, paper and postage.

The proxy-related materials will be available on the Corporation's website and will remain on the website for one full year thereafter. The proxy-related materials will also be available on SEDAR at www.sedar.com.

If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to the offices of Computershare Investor Services Inc. ("Computershare"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, so as to arrive not later than 10:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any adjournment thereof. Proxies may also be sent by facsimile to Computershare at 1-866-249-7775.

The Board of Directors has fixed the close of business on April 22, 2015 as the record date for the determination of Shareholders of the Corporation entitled to notice of the Meeting, and any adjournment or postponement thereof.

DATED at Toronto, Ontario, Canada, this 28th day of April, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read "Ian C. Peres", is written over a faint circular stamp or watermark.

Ian C. Peres
President, CEO and Director

MANAGEMENT INFORMATION CIRCULAR
DATED APRIL 28, 2015

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by management of Moneta Porcupine Mines Inc. (the “Corporation”) of proxies to be used at the annual meeting (the “Meeting”) of holders of common shares (“Shareholders”) of the Corporation to be held at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9 on June 3, 2015 at 10:00 a.m. (Toronto time) and all adjournments thereof, for the purposes set out in the Notice of Annual Meeting of Shareholders accompanying this Circular (the “Notice of Meeting”). Unless otherwise stated, all information contained in this Circular is presented as at April 22, 2015 and all references to \$ in this Circular are to Canadian dollars unless otherwise noted.

The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally, by telephone or by other forms of electronic communication by directors, officers, employees or agents of the Corporation. The total cost of the solicitation will be borne by the Corporation.

DELIVERY OF MEETING MATERIALS

The Corporation is using the notice and access procedures to send the Notice of Meeting, Information Circular, the Financial Statements and MD&A (collectively, the “Proxy-Related Materials”) to registered and non-registered holders of common shares. Under notice and access procedures, registered and non-registered holders of common shares will be sent a notice package (the “Notice Package”) explaining, among other things, how to access the Proxy-Related Materials and containing a form of proxy or voting instruction form, as applicable. Notice and access is an environmentally friendly and cost effective way to distribute the Circular because it reduces printing, paper and postage.

The Proxy-Related Materials have been posted on-line and may be accessed by Shareholders electronically.

Starting April 28, 2015, both registered Shareholders and Non-Registered Holders can request a paper copy of the Circular and Annual Report for up to one year. The Circular and Annual Report will be sent to you at no charge. If you would like to receive a paper copy of the Circular and Annual Report, and you have a 15 digit Control Number please call, Toll Free, 1-866-962-0498 within North America, or 416-982-8716 if you are outside the United States and Canada, and enter your control number. If you have a 16 digit Control Number please call, Toll Free, 1-877-907-7643 within North America and enter your control number. In order to receive paper copies of these materials in time to vote before the Meeting, your request should be received by **5:00 p.m. Eastern Daylight Time on Saturday, May 23, 2015**. For material requests after May 23, 2015, please call 416-579-3040. For further information about notice and access please contact the Corporation’s transfer agent, Computershare at 1-866-964-0492.

If you request a paper copy of the Circular, you will not receive a new form of proxy (for registered Shareholders) or voting instruction form (for Non-Registered Shareholders), so you keep the original form sent to you in order to vote.

The Corporation is not sending Proxy-Related materials directly to Non-Registered Holders of common shares. The Corporation will pay for the cost of intermediaries to deliver the Proxy Related Materials and the voting instruction form to Non-Registered Holders who have objected to intermediaries disclosing their beneficial ownership information. The Corporation will not reimburse Shareholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners.

APPOINTMENT AND REVOCATION OF PROXIES

The persons *named* in the enclosed form of proxy accompanying this Circular are directors and officers of the Corporation. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the person or company designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such Shareholder at the Meeting, and any adjournment or postponement thereof.** Such right may be exercised by inserting the name of the person to be appointed in the blank space provided in the form of proxy, signing the form of proxy and returning it in the reply envelope to the offices of Computershare Investor Services Inc. (“Computershare”) at the address and in the manner set forth below.

A Shareholder who has given a proxy may revoke it (a) by depositing an instrument in writing executed by such Shareholder or by such Shareholder’s attorney authorized in writing, or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing (i) at the offices of Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 10:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The common shares represented by the proxy which is hereby solicited will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where the Shareholder whose proxy is solicited specifies a choice with respect to any matter to be acted upon, the common shares shall be voted by the appointee accordingly. Where a Shareholder fails to specify a choice with respect to a matter referred to in the Notice of Meeting, the common shares represented by such proxy will be voted for or in favour of such matter or as otherwise recommended by management.

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the proxyholder(s) named therein with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. In many cases, however, common shares of the Corporation beneficially owned by a person (a “Non-Registered Holder”) are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFFs, RESPs and similar plans (each, an

“Intermediary”) that represents the Non-Registered Holder in respect of its common shares;
or

- (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with notice and access procedures, the Corporation has distributed copies of the Notice Package to CDS and intermediaries for onward distribution to Non-Registered Holders and has provided electronic access to the Proxy-Related Materials.

Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Proxy-Related Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Proxy-Related Materials will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically

- (b) a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare at the address set forth in the Notice of Meeting.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of common shares of the Corporation that they beneficially own. Should a Non-Registered Holder, who receives either a voting instruction form or a form of proxy, wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies. If you are a Non-Registered Holder and have not received such a package, please contact your Intermediary.

A Non-Registered Holder may revoke a proxy or voting instruction form which has been given to an Intermediary by written notice to the Intermediary or by submitting a proxy or voting instruction form bearing a later date. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed, to the knowledge of the Corporation, no person who has been a director or executive officer of the Corporation since January 1, 2013, each proposed nominee for election as director of the Corporation, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the close of business on the record date of April 22, 2015, there were 193,642,382 common shares in the capital of the Corporation issued and outstanding, being the only class of shares outstanding and entitled to vote at the Meeting. Each Shareholder on the record date will, unless otherwise specified in this Circular, be entitled to one (1) vote for each common share held by such Shareholder on all matters proposed to come before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

PARTICULARS OF MATTERS REQUIRING SHAREHOLDER APPROVAL

A quorum of Shareholders will be present at the Meeting if the holders of not less than 10% of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the Meeting.

Item 1: Financial Statements

The consolidated financial statements of the Corporation for the fiscal year ended December 31, 2014, together with the auditor's report thereon, will be placed before the Shareholders at the Meeting.

Item 2: Election of Directors

At the Meeting, management of the Corporation proposes to nominate the persons listed below for election as directors. All directors elected will hold office until the next annual meeting of Shareholders or until their successors are elected or appointed, unless his or her office is vacated earlier in accordance with the by-laws of the Corporation or with the provisions of the *Business Corporations Act* (Ontario).

The following table sets forth certain information with respect to all persons proposed to be nominated by management:

Name, Place of Residence and Position with Corporation	Director Since	Principal Occupation	2014 Meeting Attendance	Common Shares ⁽⁴⁾ Held
WARREN BATES , P.Geo. ^{(1), (5)} Oakville, Ontario, Canada Director (Independent) ⁽³⁾	2009	Senior Vice President, Exploration of Pelangio Exploration Inc., a Canadian junior gold exploration company	Board: 5 / 5: 100% Audit: 4 / 4: 100% Comp: 1 / 1: 100%	132,353
RICHARD A. BOULAY , B.Sc. Calgary, Alberta, Canada CFO and Director	2010	Director of Latin American Minerals Inc., a Canadian mineral exploration company	Board: 5 / 5: 100%	1,273,000
ALEXANDER D. HENRY , CPA, CA ^{(1), (2)} Toronto, Ontario, Canada Director (Independent) ⁽³⁾	2005	Principal of Hampton-Metrix Capital Partners Inc., a Canadian real estate asset management and advisory company	Board: 5 / 5: 100% Audit: 4 / 4: 100% Comp: 2 / 2: 100%	3,405,000
IAN C. PERES , CPA, CA Toronto, Ontario, Canada President and CEO and Director	2008	President and Chief Executive Officer of the Corporation	Board: 5 / 5: 100%	4,664,772

Name, Place of Residence and Position with Corporation	Director Since	Principal Occupation	2014 Meeting Attendance	Common Shares ⁽⁴⁾ Held
PATRICIA SHEAHAN , B.Sc. ^{(1), (2), (6)} Toronto, Ontario, Canada Director (Independent) ⁽³⁾	2011	Independent director	Board: 5 / 5: 100% Audit: 2 / 2: 100% Comp: 2 / 2: 100%	205,500
MARK WAYNE , LL.B., CFA ^{(1), (2), (7)} Calgary, Alberta, Canada Director (Independent) ⁽³⁾	2014	Vice President of IA Securities Inc. (formerly MGI Securities Inc.), a full service securities brokerage firm	Board: 3 / 4: 75% Audit: 1 / 2: 50% Comp: 1 / 1: 100%	1,538,000

(1) Member of the Audit Committee

(2) Member of Compensation Committee

(3) "Independent" within the meaning of applicable Canadian securities laws and the rules of the Toronto Stock Exchange

(4) "Common Shares" refers to the number of common shares of the Corporation that are beneficially owned, or over which control or direction is exercised by the Director

(5) Member of Compensation Committee until June 10, 2014

(6) Member of Audit Committee until June 10, 2014

(7) Member of Compensation Committee and Audit Committee beginning June 10, 2014

Corporate Cease Trade Orders or Bankruptcies

Richard A. Boulay was a director of San Gold Corporation which, in 2005, was subject to a cease trade order for failure to file financial statements. The order was subsequently revoked.

Patricia Sheahan was a director of World Ventures Inc. ("World Ventures") from 2007 to 2010. The British Columbia Securities Commission ("BCSC") issued a cease trade order against World Ventures on March 11, 2008 for failure to file continuous disclosure documents in the required form. The March 11, 2008 cease trade order was revoked on April 2, 2008 by the BCSC as the requisite filings were made. The BCSC issued a further cease trade order against World Ventures on March 18, 2009 for failure to file continuous disclosure documents in the required form. The March 18, 2009 cease trade order was revoked on June 1, 2009 by the BCSC as the requisite filings were made. World Ventures is currently subject to a cease trade order issued by the BCSC dated March 8, 2010 for failing to file an annual information form, management's discussion and analysis and audited annual financial statements (with related certifications) for the year ended October 31, 2009 and for failing to pay the fee required by securities laws by the prescribed deadline.

Mark Wayne, a director of the Corporation, was a director of Railpower Technologies Corp. ("Railpower") until June 2008. In February 2009, Railpower filed for bankruptcy.

Except as otherwise disclosed in this Circular, to the knowledge of the Corporation, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or

- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For the purposes of the paragraphs above, “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Unless otherwise instructed, the persons named in the accompanying form of proxy intend to vote FOR the election of the foregoing individuals as directors until the close of the next following annual meeting of the Shareholders or until their successors are otherwise elected or appointed.

The Board of Directors adopted a policy to permit Shareholders to vote on individual directors at meetings of Shareholders such as the Meeting. Please refer to the specific details of this policy below under “Policy on Individual Election of Directors”.

Policy on Individual Election of Directors

The Board of Directors has adopted a policy to require a director’s resignation as a director of the Corporation if the director receives more “withheld” votes than “for” votes in an uncontested election of directors at a meeting of Shareholders such as the Meeting. The Board of Directors would accept the resignation, except in extenuating circumstances. The Board of Directors is required to make its decision within 90 days after the date of the vote by Shareholders and the Corporation would issue a press release either announcing the resignation or explaining why the Board of Directors had not accepted the resignation. The director who tendered the resignation would not be part of the decision-making process.

Summary of 2014 Voting Results

The following table sets out the voting results of the annual meeting of Shareholders held on June 10, 2014 for each current director nominee who was also a director nominee in 2014.

NOMINEE	VOTED FOR	%	VOTES WITHHELD	%
Warren Bates	38,809,176	97.54	976,750	2.46
Richard A. Boulay	31,006,095	77.93	8,779,831	22.07
Alexander D. Henry	31,256,095	78.56	8,529,831	21.44
Ian C. Peres	38,559,426	96.92	1,226,500	3.08
Patricia Sheahan	38,678,901	97.22	1,107,025	2.78
Mark Wayne	38,429,426	96.59	1,356,500	3.41

Item 3: Appointment of Auditors

On April 17, 2015, 2015 S&W Chartered Professional Accountants, LLP (“S&W LLP”) resigned as auditor of the Corporation on its own initiative and the Corporation appointed BDO Canada LLP as the successor auditor. S&W LLP (formerly Sievert & Sawrantschuk LLP) had been the auditor of the Corporation since February, 2005. S&W LLP audited the Corporation’s consolidated financial statements for the year ended December 31, 2014 and delivered an unqualified opinion on the Corporation’s consolidated financial statements. S&W LLP were required to resign as auditor as a result of the Ontario Institute of Chartered Professional Accountants rules of independence which prevented the firm from continuing as auditors given its association with the Corporation’s audit for seven years. On behalf of the Shareholders, the Audit Committee would like to thank S&W LLP for its years of dedicated service as the firm’s external auditors.

The resignation of S&W LLP and the appointment of BDO Canada LLP as the successor auditor was considered and approved by the Audit Committee and the Board. On April 17, 2015, the Corporation filed a Notice of Change of Auditor (the “Notice”) in accordance with National Instrument 51-102 (“NI 51-102”). As required by NI 51-102, the Notice confirms that there were no reservations in S&W LLP’s reports in connection with the audits of the Company’s two most recently completed fiscal years and any period subsequent to the most recently completed fiscal year for which an audit report was issued and ending the date of S&W LLP’s resignation as auditor. There were no “reportable events” as such term is defined in Section 4.11 of NI 51-102.

Attached as Appendix A to this Circular is a copy of the Reporting Package (as defined in NI 51-102) which includes the Notice of Change of Auditor and the letters from the former auditor and successor auditor, which was filed with the requisite securities regulatory authorities on SEDAR at www.sedar.com.

It is proposed to appoint BDO Canada LLP as auditors of the Corporation to hold office until the close of the next following annual meeting of the Shareholders or until their successor is appointed and to authorize the directors of the Corporation to fix their remuneration as such.

Unless otherwise instructed, the persons named in the accompanying form of proxy intend to vote FOR the appointment of BDO Canada LLP as the auditors of the Corporation to hold office until the close of the next following annual meeting of the Shareholders.

DIRECTORS’ AND OFFICERS’ COMPENSATION

Executive Compensation

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains all annual and long-term compensation for services in all capacities to the Corporation and its subsidiaries for the three most recently completed financial years in respect of each of its Chief Executive Officer (the “CEO”), Chief Financial Officer, and Vice President, Exploration as at December 31, 2014 and the other most highly compensated executive officers of the Corporation as at December 31, 2014 whose individual total salary and bonus for 2014, the Corporation’s most recently completed financial year, exceeded \$150,000, and any individual who would have satisfied these criteria but for the fact that that individual was not serving as such an officer at the end of the most recently completed financial year (collectively, the “Named Executive Officers”). Ian C. Peres, President and CEO, Richard A. Boulay, Chief Financial Officer, Kenneth D. Tylee, former Vice President, Exploration are the Named Executive Officers or “NEOs”.

Compensation Committee

The Compensation Committee of the Board of Directors recognizes that the Corporation operates in a competitive environment and that its performance depends on the quality of its employees and alignment of compensation and corporate objectives. The Compensation Committee regularly evaluates the compensation program of the Corporation to assess whether it continues to meet the needs of both the Corporation and its Shareholders. Its key priorities remain to attract, motivate and retain highly qualified executives.

The Compensation Committee periodically reviews its compensation arrangements to confirm that the Corporation is appropriately positioned to continue to meet its recruitment, motivation and retention targets, while ensuring that the interests of executives are aligned with those of Shareholders.

The Compensation Committee prioritizes accountability to its stakeholders and the transparency of all elements of compensation, ensuring that arrangements, including salary, awards and incentives, reflect a clear link between performance and reward. The compensation program applies to Named Executive Officers as well as the directors and other key employees of the Corporation. The purpose the Compensation Committee is to:

- a) review the remuneration and benefits of directors;
- b) review the remuneration, benefits and performance of executive management;
- c) establish a plan of continuity for executives and other key employees; and
- d) ensure that the executive compensation plan of the Corporation remains broad and competitive.

The members of the Compensation Committee are Patricia Sheahan (Chairman), Alexander D. Henry, and Mark Wayne. The Compensation Committee members are independent from the Corporation and meet at least once per year to consider the perspectives and advice of its members and others may be invited to attend, such as the CEO and independent compensation consultants. The Compensation Committee met once during the financial year ended December 31, 2014.

Objectives of Compensation Program

The Corporation's compensation philosophy is to provide competitive compensation with a view to attract, motivate and retain highly qualified executive officers capable of achieving the Corporation's strategic and performance objectives and ultimately creating and sustaining Shareholder value. Consistent with this philosophy, the Corporation's compensation program is designed to:

- a) recruit, motivate and retain highly skilled executives;
- b) reward those who meet and exceed both short-term and long-term strategic goals through a largely variable and fluctuating compensation program directly linked to personal and corporate performance;
- c) ensure compensation arrangements are equitable, reflecting the recognition that the Corporation's executives function as an integrated team whose performance is directly correlated to shareholder value; and
- d) align the interests of executives with those of Shareholders.

Elements of Compensation Program

As discussed in further detail below, the Corporation's compensation program is comprised of three (3) main elements: (1) base salaries; (2) non-equity incentive plan compensation in the form of annual and special success cash bonuses; and (3) long-term incentives in the form of option-based awards granted pursuant to the Corporation's stock option plan. These components are combined to provide a compensation package that attracts highly qualified individuals and motivates these individuals to meet operating targets without sacrificing long-term growth by providing constant income in the form of base salary, as well as both short-term and long-term incentives which reward performance that creates and preserves shareholder value.

Base Salary

The primary element of the Corporation's compensation program is base salary. The Corporation's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to a NEO as base salary is determined primarily by the number of years of experience of the NEO, as well as past performance, anticipated future contribution, internal value of the NEO's position and comparisons to the base salaries offered by comparable companies in the junior mineral exploration industry. To ensure that the Corporation will continue to attract and retain qualified and experienced executives, base salaries are reviewed and adjusted annually, in order to ensure that they remain at a level above the median for comparable companies. Salaries for those executives reporting directly to the CEO are approved by the CEO and the Compensation Committee, while the CEO's salary is approved by the Compensation Committee and the Board of Directors of the Corporation.

The Compensation Committee believes that the base salaries paid to its NEOs in fiscal 2014 appropriately reflected the level and scope of responsibility, skills and experience required in the execution of their roles; and such salary was adequately competitive to facilitate recruitment and promote retention.

Non-Equity Incentive Plans

Non-equity incentive plans are intended to promote strong corporate management by providing annual financial incentives to meet or exceed short-term corporate targets and operational goals. Such incentive plans are comprised primarily of annual cash bonuses paid to a NEO, and the annual cash bonus is a variable component of executive compensation based on individual performance as well as corporate financial and operational results.

The purpose of non-equity incentive plans is to correlate compensation more directly to corporate performance and share price and to attract, motivate and retain those individuals who maintain corporate and operational goals, thereby aligning management and Shareholder interests.

The potential bonus amount assigned to each NEO in a given financial year is expressed as a percentage of base salary. In fiscal 2014, the CEO was eligible for a target bonus of up to 100% of his base salary. The Chief Financial Officer was eligible for a target bonus of up to 50% of his base salary. The former Vice President, Exploration was eligible for a target bonus of up to 35% of his base salary. While lower amounts are paid in respect of performance that does not meet objectives, it is in the discretion of the Compensation Committee to recommend bonus amounts that exceed set targets for exceptional performance.

Long-Term Incentive Plans

The Compensation Committee also believes that options help the Corporation attract, motivate and retain key individuals. Awards are made in the context of market conditions, giving effect to the NEO's background and experience. Initial grants of stock options facilitate the recruitment of new executives while ensuring the long-term interest of such executives in the Corporation's performance.

Under the Corporation's stock option plan, options are awarded to senior executives for current and potential contribution to the performance of the Corporation. Options issued by the Corporation vest immediately or over time and have a maximum five (5) year term providing incentives to executives to support long-term corporate goals and shareholder interests, and further encouraging the long-term retention of such individuals.

The Corporation's practice is to assign a specific value to the intended grant and determine the number of shares issuable on the exercise of the option with reference to such value.

Performance Goals

Compensation payable to each NEO is largely based on the achievement of certain performance goals. Performance goals affect option-based awards and non-equity incentive plan compensation, and are considered in assessing annual salary adjustments. Performance goals are established annually and are designed to align with the Corporation's strategic objectives. The fiscal 2014 performance goals related to the execution of the business plan and included (1) completion of corporate equity financings with reasonable share dilution, as appropriate, to support ongoing exploration programs; (2) reduce operating burn rate during these difficult gold market conditions; (3) marketing and promotion to maintain the Corporation's capital market presence; (4) advancement and de-risking of the Corporation's flagship Golden Highway Project including in-fill drilling of the conceptual pits as the limited budget permits; and (5) execution of exploration objectives on time and on budget.

Determining the CEO's Compensation

The components of the CEO's total compensation are the same as those for all other NEOs of the Corporation, namely: base salary, annual and special success cash bonuses, and stock compensation awarded under the stock compensation arrangements of the Corporation.

The compensation program of the Corporation is designed to provide competitive compensation to all NEOs. The Corporation has determined that compensation weighted heavily toward incentive-based awards is appropriate for its CEO.

SUMMARY COMPENSATION – NAMED EXECUTIVE OFFICERS						
Name and Principal Position	Year	Salary (Cash) (\$)	Option-based awards ⁽³⁾ (Non-cash) (\$)	Non-equity incentive plan compensation (Cash) (\$)	All other compensation (Cash) (\$)	Total Cash and Non-Cash compensation (\$)
IAN C. PERES <i>President, Chief Executive Officer and Director</i> ⁽¹⁾	2014	200,000 ⁽²⁾	35,899	-	-	235,899
	2013	200,000	-	-	-	200,000
	2012	200,000	-	200,000	-	400,000
RICHARD A. BOULAY <i>Chief Financial Officer and Director</i> ⁽⁴⁾	2014	-	8,589	-	-	8,589
	2013	12,000	-	-	-	12,000
	2012	12,000	15,942	-	-	27,942
KENNETH D. TYLEE <i>former Vice President, Exploration</i> ⁽⁵⁾	2014	128,385	10,620	-	-	139,005
	2013	18,750	-	-	-	18,750

(1) President since June 16, 2009; Chief Executive Officer and Director since August 7, 2008; acting Chief Financial Officer from August 7, 2008 until February 11, 2011

(2) Annual salary voluntarily reduced to \$150,000 effective April 1, 2015 to further reduce industry low expense burn rate

(3) Black Scholes valuation of out-of-the-money stock options at grant date (i.e. Nil intrinsic value as exercise price = market price at grant date)

(4) Chief Financial Officer since November 14, 2012; Acting Chief Financial Officer from February 11, 2011 to November 13, 2012

(5) Vice President, Exploration from November 18, 2013 until November 10, 2014

2014 OPTION-BASED AWARDS – NAMED EXECUTIVE OFFICERS				
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Ian C. Peres	1,500,000 ⁽¹⁾	0.06	November 12, 2019	-
Richard A. Boulay	200,000 ⁽¹⁾	0.06	November 12, 2019	-
	100,000	0.09	June 10, 2017	-

(1) Stock options issued to replace existing stock options expiring during fiscal 2014

Circumstances Triggering Termination and Change of Control Benefits

As noted below under the heading “Termination and Change of Control Benefits”, there are certain circumstances that trigger payments or the provision of other benefits to a NEO upon termination and change of control. The Compensation Committee determined that such “change of control” provisions are necessary in order to attract and retain highly skilled executives. Change of control provisions are necessary not only to protect the NEOs of the Corporation, but also to encourage NEOs to pursue transactions, including mergers and take-overs, that are beneficial to the Corporation but may result in the termination of the NEO’s employment.

Termination and Change of Control Benefits

The Corporation has entered into employment agreements with Ian C. Peres and Kenneth D. Tylee, Vice President Exploration until his resignation on November 10, 2014. Mr. Peres' employment agreement provides for an annual salary in 2014 of \$200,000 and participation in the non-equity incentive compensation plans and option-based awards. Mr. Tylee's former employment agreement provided for an annual salary in 2014 of \$150,000 and participation in the non-equity incentive compensation plans and option-based awards.

Further, the employment agreement for Mr. Peres and former employment agreement for Mr. Tylee provides for the payment and provision of other benefits in the event of any of involuntary termination without cause, resignation for good reason, and a change of control of the Corporation, but not for reasons of death, disability or voluntary resignation. In the event of such termination, the Corporation will also take such steps as necessary to deem vested, and available for exercise, any previously granted but unvested options.

In the event that Mr. Peres is involuntarily terminated without cause or resigns for good reason, he would be entitled to lump sum payments equal to twelve (12) months of his then current base salary, and an incentive bonus entitlement of one hundred percent (100%) of his then current base salary. Assuming that Mr. Peres was involuntarily terminated without cause or resigned for good reason effective December 31, 2014, he would be entitled to \$400,000.

The estimated incremental payments and benefits payable by the Corporation in the event that Mr. Peres is terminated without cause or resigns for good reason within six (6) months following a change of control would include lump sum payments equal to eighteen (18) months of his then current base salary, and an incentive bonus entitlement of one hundred percent (100%) of his then current base salary. Assuming that Mr. Peres is terminated without cause or resigns for good reason effective December 31, 2013 and a change of control of the Corporation occurred in the prior six months, Mr. Peres would be entitled to \$500,000.

The termination payment provided for under the employment agreement for Mr. Peres may not be triggered if there are breaches in any of the provisions of the employment agreement relating to confidentiality, non-solicitation, non-disparagement or intellectual property. Mr. Peres and Mr. Tylee are bound by their commitment not to solicit the employment of any individual employed by the Corporation at the time of termination for one year following termination.

Directors' Compensation

During the financial year ended December 31, 2014, directors voluntarily waived a cash retainer and cash fee for each meeting attended, in lieu of option-based compensation. There were no newly appointed non-executive directors during the most recent financial year ended December 31, 2014 other than Mark Wayne.

Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for acting as directors. See "Executive Compensation".

SUMMARY COMPENSATION – DIRECTORS				
Name	Year	Director Fees (Cash) (\$)	Option-based awards (Non-cash) (\$) ⁽²⁾	Total Cash and Non-Cash compensation (\$)
Warren Bates	2014	-	8,588	8,588
	2013	9,250	-	9,250
	2012	9,500	15,942	25,442
Alexander D. Henry	2014	-	20,345	20,345
	2013	14,250	-	14,250
	2012	13,500	15,942	29,442
Patricia Sheahan	2014	-	8,588	8,588
	2013	9,250	-	9,250
	2012	6,284	23,237	29,521
Mark Wayne ⁽¹⁾	2014	-	8,588	8,588

(1) Appointed as an independent director on April 29, 2014

(2) Black Scholes valuation of out-of-the-money stock options at grant date (i.e. Nil intrinsic value as exercise price = market price at grant date)

OUTSTANDING OPTION-BASED AWARDS

The option-based awards granted by the Corporation vest immediately or over time. The grant of option-based awards to NEOs is approved by the Board of Directors of the Corporation, upon recommendation from the Compensation Committee. NEOs do not play a role in administering or amending the Corporation's stock option plans. Previous grants of options may be taken into account when considering new grants; however, varying circumstances each year are also considered. The Corporation does not grant share-based awards.

The following sets forth all option-based awards outstanding at December 31, 2014 for each Named Executive Officer:

OUTSTANDING OPTION-BASED AWARDS – NAMED EXECUTIVE OFFICERS				
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
IAN C. PERES <i>President and Chief Executive Officer</i>	1,500,000	0.06	November 12, 2019	-
	460,000	0.24	November 2, 2015	-
	400,000	0.30	May 16, 2015	-
RICHARD A. BOULAY <i>Chief Financial Officer</i>	200,000	0.06	November 12, 2019	-
	100,000	0.09	June 10, 2017	-
	150,000	0.24	November 2, 2015	-
	200,000	0.30	May 6, 2015	-
KENNETH D. TYLEE <i>former Vice President, Exploration</i> ⁽¹⁾	500,000	0.12	November 18, 2016	-

(1) Vice President, Exploration until November 10, 2014

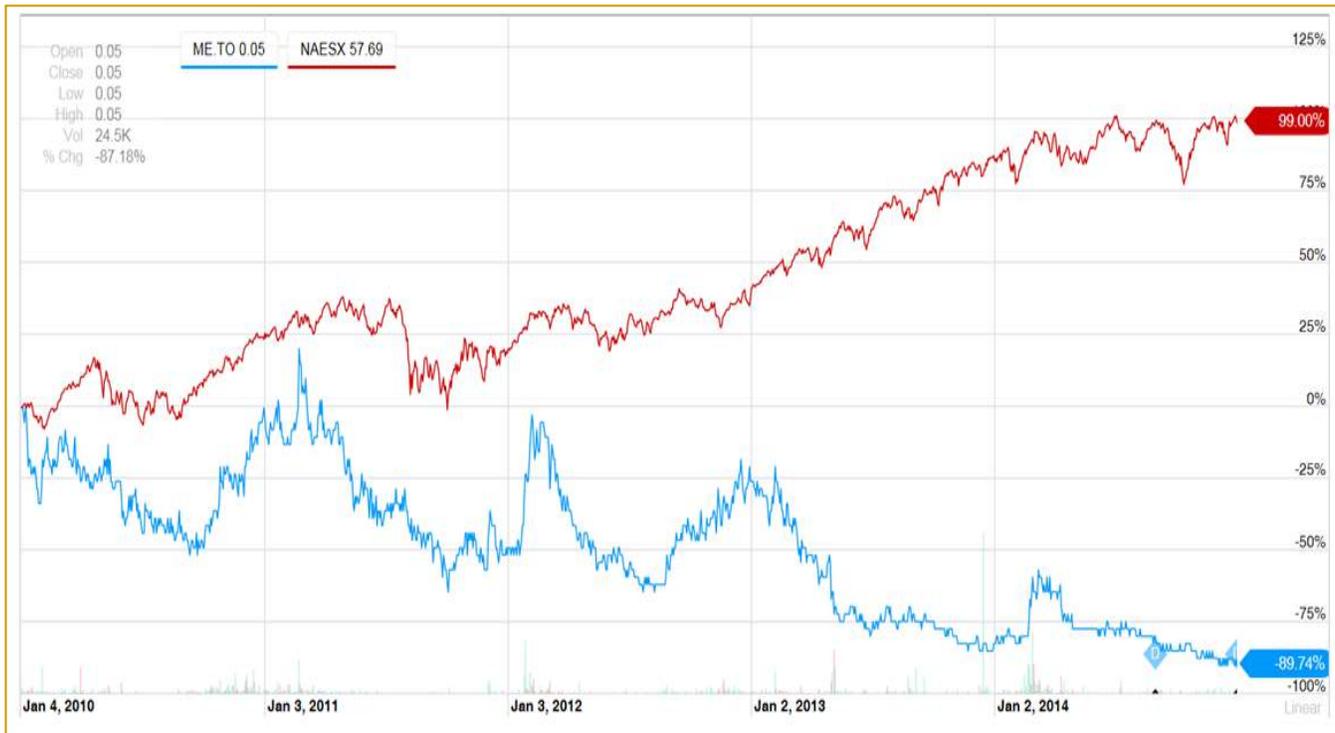
The following sets forth all option-based awards outstanding at December 31, 2014 for each independent director:

OUTSTANDING OPTION-BASED AWARDS – DIRECTORS				
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Warren Bates	200,000	0.06	November 12, 2019	-
	100,000	0.09	June 10, 2017	-
	150,000	0.24	November 2, 2015	-
Alexander D. Henry	350,000	0.06	November 12, 2019	-
	125,000	0.09	June 10, 2017	-
	170,000	0.19	March 6, 2017	-
	150,000	0.24	November 2, 2015	-
Patricia Sheahan	200,000	0.06	November 12, 2019	-
	100,000	0.09	June 10, 2017	-
	200,000	0.20	September 23, 2015	-
Mark Wayne	200,000	0.06	November 12, 2019	-
	100,000	0.09	June 10, 2017	-
	200,000	0.12	May 13, 2017	-

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category	Number of Common Shares to be issued upon exercise of outstanding options (A)	Weighted average exercise price of outstanding options (B)	Number of shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (A)) (C)
Stock Option Plan	6,555,000	\$0.13	12,809,238

SHAREHOLDER RETURN PERFORMANCE GRAPH

The graph below compares the Corporation's five-year cumulative total Shareholder return to the Vanguard Small Cap Index (the "Index"), assuming a \$100 investment in the common shares of the Corporation on January 1, 2010.



Equity performance for the Corporation is affected most significantly by fluctuating gold and other commodity spot prices, no different than other junior exploration companies. Broader economic conditions and investor sentiment also affect equity performance. Continued volatility in 2014 of gold and other commodity prices in addition to highly negative investor sentiment resulted in junior gold stocks experiencing further material declines in market capitalizations. The Corporation's peer group was down substantially in 2014 and Moneta, despite performing on par with the peer group on a relative basis, continued to be impacted by this broad based decline in the gold sector.

It is difficult to directly compare the trend in the Corporation's compensation to its NEOs during the past five (5) years with the trend shown by this graph given Mr. Peres is the only NEO who has been with the Corporation for the entire five-year period.

The compensation for the President and CEO of the Corporation takes into consideration his role as corporate secretary and his significant support to the CFO function. Consequently, there continues to be a significant decline in key expenditures such as legal, audit and corporate secretarial services, making the fixed and operating costs of the Corporation among the most competitive of any junior mineral exploration public company.

BOARD COMMITTEES

The Board of Directors has two committees: the Audit Committee and the Compensation Committee.

The Audit Committee is composed of three members: Alexander D. Henry, Warren Bates and Mark Wayne since June 10, 2014 when Patricia Sheahan voluntarily stepped down from the Audit Committee. Mr. Henry is the Chairman of the Audit Committee. The Audit Committee meets at least four times per year. All Audit Committee members are financially literate and are deemed to be independent. A member of the Audit Committee is considered financial literate if the member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable

to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. A member of the Audit Committee is deemed to be independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment. For additional information regarding the Audit Committee see "Audit Committee" in the Corporation's Annual Information Form dated March 18, 2015.

The Compensation Committee is currently composed of three members: Alexander D. Henry, Patricia Sheahan and Mark Wayne since June 10, 2014 when Warren Bates voluntarily stepped down from the Compensation Committee. Mrs. Sheahan is the Chairman of the Compensation Committee. The Compensation Committee meets at least once annually and, as required during the year. See "Directors' and Officers' Compensation – Compensation Committee".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at April 22, 2015, no individual who is, or at any time during the most recently completed financial year was, a director, executive officer or employee of the Corporation or any proposed director of the Corporation and no associate of any such director, executive officer, employee or proposed director is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries.

DIRECTORS' AND OFFICERS' INSURANCE

The Corporation purchases liability insurance for its directors and officers. No part of the premiums is payable by the directors or officers of the Corporation. The annual insurance coverage under the policies is limited to \$5,000,000 per policy year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer or Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding common shares, or any known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction during the year ended December 31, 2014, or in any proposed transaction, that has materially affected or will materially affect the Corporation.

CORPORATE GOVERNANCE PRACTICES

The Corporation and the Board of Directors recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees, Shareholders and other stakeholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Corporation to disclose its approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* is not intended to be prescriptive, but encourages the Corporation to apply the guidelines set out therein to the development of the Corporation's governance practices.

The chart below outlines the Corporation's corporate governance procedures and highlights the Corporation's compliance with Form 58-101F1 - *Corporate Governance Disclosure*. This chart has been prepared by the Board of Directors.

Corporate Governance Disclosure

Form 58-101F1 Disclosure Requirement	Disclosure
<i>1. Board of Directors</i>	
(a) Disclose the identity of directors who are independent.	Warren Bates, Alexander D. Henry, Patricia Sheahan and Mark Wayne are independent.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Richard A. Boulay and Ian C. Peres are not independent by virtue of management positions held with the Corporation.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	<p>Currently, four (4) out of a total of six (6) directors are independent and therefore, a majority of directors are independent.</p> <p>If each of the proposed nominees for election to the Board of Directors is elected, four (4) of six (6), or a majority of directors, will be independent.</p>
(d) If a director is currently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>Richard A. Boulay and Patricia Sheahan are independent directors of Latin American Minerals Inc.</p> <p>Ian C. Peres is currently Chairman of Latin American Minerals Inc.</p> <p>Mark Wayne is currently an independent director of Castle Mountain Mining Co. Ltd., Regulus Resources Inc., and Tanqueray Exploration Ltd.</p>
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board of Directors does to facilitate open and candid discussion among its independent directors.	<p>In fiscal 2014, the independent directors on the Board of Directors met without non-independent directors and management in attendance on one occasion.</p> <p>In fiscal 2014, the independent directors on the Audit Committee met with the S&W Chartered Professional Accountants, LLP, the Corporation's former auditors, without non-independent directors and management in attendance on one occasion.</p>
(f) Disclose whether or not the chair of the Board of Directors is an independent director. If the Board of Directors has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board of Directors has neither a chair that is independent nor a lead director that is independent, describe what the Board of Directors does to provide leadership for its independent directors.	The Corporation does not currently have a Chairman and nominates an acting chairman at each meeting of the Board of Directors.

Form 58-101F1 Disclosure Requirement	Disclosure																					
<p>(g) Disclose the attendance record of each director for all Board of Directors meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>In fiscal 2014, the Board of Directors held five (5) meetings, the Audit Committee met four (4) times and the Compensation Committee met two (2) times. The attendance record of each director for these meetings is as follows:</p> <table border="1" data-bbox="776 348 1429 869"> <thead> <tr> <th data-bbox="776 348 979 390">Director</th> <th data-bbox="979 348 1289 390">Board / Committee</th> <th data-bbox="1289 348 1429 390">Attendance</th> </tr> </thead> <tbody> <tr> <td data-bbox="776 390 979 491">Warren Bates</td> <td data-bbox="979 390 1289 491">Board of Directors Audit committee Compensation committee ⁽²⁾</td> <td data-bbox="1289 390 1429 491">5 / 5: 100% 4 / 4: 100% 1 / 1: 100%</td> </tr> <tr> <td data-bbox="776 491 979 533">Richard A. Boulay</td> <td data-bbox="979 491 1289 533">Board of Directors</td> <td data-bbox="1289 491 1429 533">5 / 5: 100%</td> </tr> <tr> <td data-bbox="776 533 979 634">Alexander D. Henry</td> <td data-bbox="979 533 1289 634">Board of Directors Audit committee Compensation committee</td> <td data-bbox="1289 533 1429 634">5 / 5: 100% 4 / 4: 100% 2 / 2: 100%</td> </tr> <tr> <td data-bbox="776 634 979 676">Ian C. Peres</td> <td data-bbox="979 634 1289 676">Board of Directors</td> <td data-bbox="1289 634 1429 676">5 / 5: 100%</td> </tr> <tr> <td data-bbox="776 676 979 768">Patricia Sheahan</td> <td data-bbox="979 676 1289 768">Board of Directors Audit committee ⁽²⁾ Compensation committee</td> <td data-bbox="1289 676 1429 768">5 / 5: 100% 2 / 2: 100% 2 / 2: 100%</td> </tr> <tr> <td data-bbox="776 768 979 869">Mark Wayne ⁽¹⁾</td> <td data-bbox="979 768 1289 869">Board of Directors Audit committee Compensation committee</td> <td data-bbox="1289 768 1429 869">3 / 4: 75% 1 / 2: 50% 1 / 1: 100%</td> </tr> </tbody> </table> <p data-bbox="829 894 1403 982">⁽¹⁾ Independent Director from April 29, 2014. Member of Compensation Committee and Audit Committee from June 10, 2014</p> <p data-bbox="829 982 1393 1016">⁽²⁾ Stepped down from the Committee on June 10, 2014</p>	Director	Board / Committee	Attendance	Warren Bates	Board of Directors Audit committee Compensation committee ⁽²⁾	5 / 5: 100% 4 / 4: 100% 1 / 1: 100%	Richard A. Boulay	Board of Directors	5 / 5: 100%	Alexander D. Henry	Board of Directors Audit committee Compensation committee	5 / 5: 100% 4 / 4: 100% 2 / 2: 100%	Ian C. Peres	Board of Directors	5 / 5: 100%	Patricia Sheahan	Board of Directors Audit committee ⁽²⁾ Compensation committee	5 / 5: 100% 2 / 2: 100% 2 / 2: 100%	Mark Wayne ⁽¹⁾	Board of Directors Audit committee Compensation committee	3 / 4: 75% 1 / 2: 50% 1 / 1: 100%
Director	Board / Committee	Attendance																				
Warren Bates	Board of Directors Audit committee Compensation committee ⁽²⁾	5 / 5: 100% 4 / 4: 100% 1 / 1: 100%																				
Richard A. Boulay	Board of Directors	5 / 5: 100%																				
Alexander D. Henry	Board of Directors Audit committee Compensation committee	5 / 5: 100% 4 / 4: 100% 2 / 2: 100%																				
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Patricia Sheahan	Board of Directors Audit committee ⁽²⁾ Compensation committee	5 / 5: 100% 2 / 2: 100% 2 / 2: 100%																				
Mark Wayne ⁽¹⁾	Board of Directors Audit committee Compensation committee	3 / 4: 75% 1 / 2: 50% 1 / 1: 100%																				
<p><i>2. Board of Directors Mandate</i></p>																						
<p>Disclose the text of the Board of Directors' written mandate. If the Board of Directors does not have a written mandate, describe how the Board of Directors delineates its role and responsibilities.</p>	<p>The text of the Board of Directors' terms of reference is set out in Schedule A to this Circular.</p>																					
<p><i>3. Position Descriptions</i></p>																						
<p>(a) Disclose whether or not the Board of Directors has developed written position descriptions for the chair and the chair of each Board of Directors committee. If the Board of Directors has not developed written position descriptions for the chair and/or the chair of each Board of Directors committee, briefly describe how the Board of Directors delineates the role and responsibilities of each such position.</p>	<p>The Board of Directors has developed written terms of reference for each committee of the Board of Directors. These terms of reference include the responsibilities of the committee chair as well as the committee members.</p> <p>The chair of each committee of the Board of Directors is responsible for presiding over all meetings of that committee, coordinating compliance with the committee's mandate, working with management to develop the committee's annual work plan and providing the Board of Directors with reports of the committee's key activities.</p>																					
<p>(b) Disclose whether or not the Board of Directors and CEO have developed a written position description for the CEO. If the Board of Directors and CEO have not developed such a position description, briefly describe how the Board of Directors delineates the role and responsibilities of the CEO.</p>	<p>The Board of Directors has developed a written position description for the CEO, which may be summarized as follows:</p> <p>The CEO serves as the leader of and maintains an effective and cohesive management team for the Corporation; sets the tone for</p>																					

Form 58-101F1 Disclosure Requirement	Disclosure
	the Corporation by exemplifying consistent values of high ethical standards and fairness; leads the Corporation in defining its vision; is the main spokesperson for the Corporation; and bears chief responsibility in ensuring that the Corporation meets its short-term operational and long-term strategic goals.
<i>4. Orientation and Continuing Education</i>	
(a) Briefly describe what measures the Board of Directors takes to orient new directors regarding (i) the role of the Board of Directors, its committees and its directors; and (ii) the nature and operation of the issuer's business.	The Corporation has an orientation program for new directors under which a new director meets with each member of the Board of Directors, the CEO and members of the senior executive team. A new director is presented with a director's manual that reviews Board of Directors policies and procedures, the Corporation's current strategic plan and/or, financial and capital plan, the most recent annual and quarterly reports and materials related to key business issues.
(b) Briefly describe what measures, if any, the Board of Directors takes to provide continuing education for its directors. If the Board of Directors does not provide continuing education, describe how the Board of Directors ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate. Each committee chair is also responsible for instituting a learning program that focuses on topics that are relevant to the committee's mandate.
<i>5. Ethical Business Conduct</i>	
(a) Disclose whether or not the Board of Directors has adopted a written code for the directors, officers and employees. If the Board of Directors has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the Board of Directors monitors compliance with its code, or if the Board of Directors does not monitor compliance, explain whether and how the Board of Directors satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive director that constitutes a departure from the code.	<p>The Board of Directors has adopted a written Code of Ethics (the "Code") that applies to all directors, officers and employees. This document is available upon request from the Corporation at 65 Third Avenue, Timmins, Ontario, P4N 1C2, Canada.</p> <p>The principles outlined in the Code are intended to establish a minimum standard of conduct by which all employees are expected to abide; protect the business interests of the Corporation, its employees and other stakeholders; maintain the Corporation's reputation for integrity; and facilitate compliance by the Corporation's employees with applicable legal and regulatory obligations.</p>
(b) Describe any steps the Board of Directors takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	The Board of Directors' terms of reference, which are set out in Schedule A to this Circular, require directors to exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment. Directors are also required to disclose any conflict of interest in any issue brought before the Board of Directors and must refrain from participating in the Board of Directors discussion and voting on the matter.
(c) Describe any other steps the Board of Directors takes to encourage and promote a culture of ethical business conduct.	As mentioned above at 5(a), the Board of Directors has adopted the Code and intends to comply and encourage compliance with the Code.
<i>6. Nomination of Directors</i>	

Form 58-101F1 Disclosure Requirement	Disclosure
(a) Describe the process by which the Board of Directors identifies new candidates for Board of Directors nomination.	On an ongoing basis, the Board of Directors asks incumbent directors and senior management to suggest individuals who should be considered as proposed nominees to the Board of Directors. When it becomes apparent that a vacancy on the Board of Directors will arise, either from mandatory or elective retirement or otherwise, the Board of Directors reviews its list of proposed nominees as against the skill sets of incumbent Board members and the range of experience and expertise necessary for the Board of Directors. Those who have the requisite qualifications and meet the Corporation's standards are ranked by the Board of Directors in order of preference and contacted to determine their interest in serving on the Board of Directors.
(b) Disclose whether or not the Board of Directors has a nominating committee composed entirely of independent directors. If the Board of Directors does not have a nominating committee composed entirely of independent directors, describe what steps the Board of Directors takes to encourage an objective nomination process.	The Board of Directors does not currently have a separate nominating committee as that function is administered by the Board of Directors. The directors identify and assess all prospective Board nominees.
(c) If the Board of Directors has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Board of Directors does not have a nominating committee. The nominating process is described above at 6(a).
<i>7. Compensation</i>	
(a) Describe the process by which the Board of Directors determines the compensation for the issuer's directors and officers.	The Compensation Committee reviews and recommends, for the Board of Directors' approval, the Corporation's director and officer compensation policy and practices. The Compensation Committee considers many factors, including whether compensation fairly reflects the responsibilities and risks involved. Determination of appropriate director and officer compensation includes benchmarking against other publicly listed junior mineral exploration companies in Canada. Details regarding executive and director compensation are set out in the Circular under "Executive Compensation" and "Directors' Compensation".
(b) Disclose whether or not the Board of Directors has a Compensation Committee composed entirely of independent directors. If the Board of Directors does not have a Compensation Committee composed entirely of independent directors, describe what steps the Board of Directors takes to ensure an objective process for determining such compensation.	The Compensation Committee is composed of independent directors.
(c) If the Board of Directors has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee.	The Compensation Committee has the following functions: reviewing the performance goals of the President and CEO; reviewing the performance and compensation of the President and CEO; reviewing the appointment and compensation of other key senior management positions; reviewing the Corporation's compensation principles, policies and plans; and providing the report on executive compensation in the Corporation's management proxy circular. See "Executive Compensation" for further details on the activities of the Compensation Committee.

Form 58-101F1 Disclosure Requirement	Disclosure
<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>The Corporation has not engaged a compensation consultant or advisor in fiscal 2014 or prior years.</p>
<p><i>8. Other Board Committees</i></p>	
<p>If the Board of Directors has standing committees other than the compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Audit Committee has the primary function of fulfilling its responsibilities in relation to: reviewing the integrity of the Corporation's financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Corporation's compliance with legal and regulatory requirements; selecting the external auditor for shareholder approval; reviewing the qualifications, and independence and performance of the external auditor. The Audit Committee has specific responsibilities relating to: the Corporation's financial reports; the external auditor; internal controls; risk management; regulatory reports and returns; and legal or compliance matters that have a material impact on the Corporation. In fulfilling its responsibilities, the Audit Committee meets with the external auditor, both with and exclusive of key management members.</p>
<p><i>9. Assessments</i></p>	
<p>Disclose whether or not the Board of Directors, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board of Directors satisfies itself that the Board of Directors, its committees, and its individual directors are performing effectively.</p>	<p>The mandate of the Board of Directors requires the Board of Directors to evaluate and review its own performance and that of its committees and its directors each year.</p>

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may obtain copies of the Corporation's financial statements and Management's Discussion & Analysis ("MD&A") by written request to 65 Third Avenue, Timmins, Ontario, P4N 1C2, Canada. Financial information is provided in the Corporation's comparative financial statements and MD&A for financial year ended December 31, 2014.

DIRECTORS' APPROVAL

The Board of Directors of the Corporation has approved the contents and the sending of this Circular.

DATED at Toronto, Ontario, this 28th day of April, 2015.

BY ORDER OF THE BOARD OF DIRECTORS



Ian C. Peres
President, CEO and Director

SCHEDULE A
BOARD OF DIRECTORS' TERMS OF REFERENCE

ROLE AND RESPONSIBILITIES

- I. The principal role of the Board of Directors is stewardship of the Corporation, with its fundamental objective being the creation of shareholder value, including the protection and enhancement of the value of its assets. The stewardship responsibility means that the Board of Directors oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. The Board of Directors must assess and ensure systems are in place to manage the risks of the Corporation's business with the objective of preserving the Corporation's assets. In its supervisory role, the Board of Directors, through the President and Chief Executive Officer (the "CEO"), sets the attitude and disposition of the Corporation towards compliance with applicable laws, financial practices and reporting. In addition to its primary accountability to shareholders, the Board of Directors and the CEO are also accountable to government authorities and other stakeholders, such as employees, communities, and the public.
- II. The principal responsibilities of the Board of Directors required to ensure the overall stewardship of the Corporation are as follows:
1. the Board of Directors must ensure that there are long-term goals and a strategic planning process in place. The CEO, with the involvement of the Board of Directors, must establish long-term goals for the Corporation. The CEO formulates the Corporation's strategy, policies and proposed actions and presents them to the Board of Directors for approval. The Board of Directors brings objectivity and judgement to this process. The Board of Directors ultimately approves the strategy;
 2. the Board of Directors must have an understanding of the principal risks associated with the Corporation's businesses, and must ensure that appropriate systems are in place which effectively monitor and manage those risks;
 3. the Board of Directors must ensure that processes are in place to enable it to supervise and measure management's, and in particular the CEO's, performance in carrying out the Corporation's stated objectives. These processes should include appropriate training, development and succession of management;
 4. the Board of Directors must ensure that the necessary internal controls and management information systems are in place to effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies;
 5. the Board of Directors must ensure that the Corporation has a communications program in place so that the Corporation effectively communicates with shareholders, other stakeholders and the public in general, and that appropriate measures are in place to receive feedback from shareholders; and
 6. the Board of Directors must monitor and ensure compliance with the Code of Ethics adopted by the Corporation.
- III. Pursuant to the *Business Corporations Act* (Ontario) (the "Act") and the By-Laws of the Corporation, the following duties are sufficiently important to warrant the attention of all directors and cannot be delegated:

1. submission to shareholders of any question or matter requiring the approval of shareholders;
2. filling a vacancy among the directors or in the office of the external auditor;
3. issuing securities, except in the manner and on the terms authorized by the directors;
4. declaration of dividends;
5. purchase, redemption or other acquisition of the Corporation's own shares, except in the manner and on the terms authorized by the directors;
6. paying a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
7. approval of management proxy circulars, any take-over bid circulars or directors' circulars;
8. approval of any financial statements to be put before the shareholders at an annual meeting;
9. adopting, amending or repealing By-Laws of the Corporation;
10. changing the membership of, or filling a vacancy in, any committee of directors; and
11. appointing or removing officers of the Corporation.

IV. The Board of Directors is responsible for acting in accordance with its obligations contained in the Act, the Corporation's By-Laws and any other relevant legislation and regulations and each member shall:

1. act honestly and in good faith and in the best interest of the Corporation;
2. exercise care, diligence and the skill of a reasonable, prudent person;
3. exercise independent judgement, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgement; and
4. disclose any conflict of interest in any issue brought before the Board of Directors and refrain from participating in the Board of Directors discussion and voting on the matter.

V. The Board of Directors has the authority to establish a committee or committees and appoint directors to be members of these committees. With the exception of the matters listed in the Circular above, the Board of Directors may delegate powers to such committees. The matters to be delegated to committees of the Board of Directors and the constitution of such committees are assessed annually or more frequently, as circumstances require. From time to time the Board of Directors may create an ad hoc committee to examine specific issues on behalf of the Board of Directors.

APPENDIX A
REPORTING PACKAGE

[Change of Auditor Reporting Package Follows on the Next Page.]



NOTICE OF CHANGE OF AUDITOR

TO: S&W Chartered Professional Accountants, LLP (“S&W LLP”)

AND TO: BDO Canada LLP, Chartered Accountants

AND TO: Alberta Securities Commission
Autorité des marchés financiers
Ontario Securities Commission

Moneta Porcupine Mines Inc. (the “Corporation”) hereby gives notice, pursuant to section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) as follows:

1. S&W LLP resigned, on its own initiative, as auditor of the Corporation effective as of April 17, 2015 (the “Resignation Date”).
2. The Corporation has appointed BDO Canada LLP as auditor of the Corporation effective as of the Resignation Date, to hold office until the close of the next annual general meeting of the Corporation.
3. S&W LLP has not expressed any reservation or modified opinions in any of its audit reports in connection with the audits for the two fiscal years preceding the date of this notice, being the fiscal years ended December 31, 2013 and December 31, 2014.
4. There have been no “reportable events” as such term is defined in section 4.11 of NI 51-102.
5. The resignation of S&W LLP and the recommendation to appoint BDO Canada LLP as successor auditor was approved by the audit committee and the board of directors of the Corporation.

The Corporation has requested from each of S&W LLP and BDO Canada LLP letters addressed to each of the securities regulatory authorities of each of the provinces and territories of Canada where the Corporation has the status of reporting issuer, stating whether or not each agrees with the information contained in this notice. Copies of such letters will be filed on SEDAR.

DATED this 17th day of April, 2015.

ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to be "Ian C. Peres".

Ian C. Peres
President and Chief Executive Officer

S & W LLP
Chartered Professional Accountants

91 Skyway Avenue, Suite 105
Toronto, Ontario M9W 6R5
Tel: (416) 979-7444 Fax: (416) 979-8432
email: info@swcpas.ca
www.swcpas.ca

April 17, 2015

Alberta Securities Commission
Autorité des marchés financiers
Ontario Securities Commission

**Re: Moneta Porcupine Mines Inc.
Change of Auditor Notice dated April 17, 2015**

Pursuant to National Instrument 51-102 (Part 4.11) - *Continuous Disclosure Obligations*, we have reviewed the information contained in the above-noted Change of Auditor Notice and confirm our agreement with the information contained in such notice pertaining to our firm.

Yours sincerely,

A handwritten signature in cursive script that reads "S & W LLP". The signature is written in dark ink on a light-colored background.

S&W Chartered Professional Accountants, LLP
Chartered Accountants



Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
TD Bank Tower
66 Wellington Street West
Suite 3600, PO Box 131
Toronto ON M5K 1H1 Canada

April 17, 2015

Alberta Securities Commission
Autorité des marchés financiers
Ontario Securities Commission

Re: Moneta Porcupine Mines Inc.
Change of Auditor Notice dated April 17, 2015

Pursuant to National Instrument 51-102 (Part 4.11) - *Continuous Disclosure Obligations*, we have reviewed the information contained in the above noted Change of Auditor Notice and confirm our agreement with the information contained in such notice pertaining to our firm.

Yours sincerely,

BDO Canada LLP

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants