MONETA PORCUPINE MINES INC.

Interim Consolidated Financial Statements

For the three months ended March 31, 2009

MONETA PORCUPINE MINES INC.

Management's Responsibility for Financial Reporting

The accompanying unaudited interim consolidated financial statements of Moneta Porcupine Mines Inc. (an exploration stage company) for the three months ended March 31, 2009 were prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the adoption of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Ian C. Peres, CA	Rhoderic Whyte
CEO and acting CFO	President

MONETA PORCUPINE MINES INC.

Consolidated Balance Sheets

As at	March 31, 2009 (Unaudited) $	December 31, 2008 (Audited) $
Current assets		
Cash and equivalents	**254,456**	397,698
Cash restricted for flow-through	**243,322**	289,614
Prepaid expenses	**17,172**	-
Other receivables	**24,790**	57,193
Total current assets	**539,740**	744,505
Investments held for trading	**27,000**	32,400
Mineral properties and deferred costs (note 3)	**7,178,399**	7,078,564
	7,745,139	7,855,469
Current liabilities		
Accounts payable and accrued liabilities	**154,385**	135,248
Total current liabilities	**154,385**	135,248
Shareholders' equity		
Capital stock (note 4)	**24,385,246**	24,425,846
Contributed surplus (note 4)	**1,171,461**	1,100,706
Deficit	**(17,965,953)**	(17,806,331)
Total shareholders' equity	**7,590,754**	7,720,221
	7,745,139	7,855,469

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors:

Ian C. Peres, Director

Alex Henry, Director

MONETA PORCUPINE MINES INC.

Consolidated Statements of Comprehensive Loss and Deficit

For the three months ended March 31,	2009 $	2008 $
Expenses		
Stock based compensation	**70,755**	-
Travel and promotion	**22,803**	43,620
Consulting fees	**68,227**	29,000
Investor relations	**-**	51,186
Unrealized loss on investments held for trading	**5,400**	-
General & administration	**30,571**	34,713
Legal & audit	**11,750**	18,000
Mineral property write-downs	**6,119**	-
Interest	**(241)**	(4,803)
Management fees & other income	**(15,162)**	(9,561)
	200,222	162,155
Loss before income taxes	**200,222**	162,155
Recovery of future income taxes (note 6)	**(40,600)**	-
Comprehensive loss	**159,622**	162,155
Deficit - beginning of period	**17,806,331**	17,396,067
Deficit - end of period	**17,965,953**	17,558,222
Loss per share	**$0.00**	$0.00
Weighted average outstanding shares	**101,879,792**	98,546,458

The accompanying notes are an integral part of these financial statements.

MONETA PORCUPINE MINES INC.

Consolidated Statements of Cash Flows

For the three months ended March 31,	**2009**	2008
	$	$
Operating activities		
Net loss	**(159,622)**	(162,155)
Add : non-cash items		
Unrealized loss on investments held for trading	**5,400**	-
Writedowns - mineral property and deferred costs	**6,119**	-
Stock based compensation	**70,755**	-
Recovery of future income taxes	**(40,600)**	-
Net change in non-cash working capital balances	**34,368**	(57,622)
Cash provided by (used in) operating activities	**(83,580)**	(219,777)
Investing activities		
Mineral properties and deferred costs	**(105,954)**	(202,081)
Cash provided by (used in) investing activities	**(105,954)**	(202,081)
Net increase (decrease) in cash and equivalents	**(189,534)**	(421,858)
Cash and equivalents, beginning of period	**687,312**	2,335,069
Cash and equivalents, end of period	**497,778**	1,913,211
Interest paid during the period	**-**	-
Income taxes paid during the period	**-**	-
Common shares issued to acquire mineral properties	**-**	-

The accompanying notes are an integral part of these financial statements.

1. Nature of operations

Moneta Porcupine Mines Inc. ("Moneta" or the "Company") is a mineral resource exploration and development company. The Company has no properties in current production and no production revenues at the present time. Fees are earned from the rental of its core shack facility, core storage, and from management fees as the operator of joint venture exploration programs. In addition, royalty income is generated by an Idaho perlite operation.

These consolidated financial statements have been prepared on the basis that the Company is a going concern which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the exploration and development of its properties and/or the realization of proceeds from the sale of one or more of its properties. These consolidated financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. The significant accounting policies used in the preparation of the consolidated financial statements are as follows:

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Wounded Bull Resources Inc. ("Wounded Bull") and 508825 Ontario Ltd.

Financial Instruments

The Company classifies all financial instruments as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables or other financial liabilities. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the consolidated statement of comprehensive loss and deficit. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Items held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost.

The Company has designated its cash and equivalents as held-for-trading, which are measured at fair value. Other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities which are measured at amortized cost. Investments held for trading are recorded at fair value with the difference between fair value and cost being recorded as unrealized appreciation or depreciation in value of investments. In the case of securities listed on stock exchanges, the fair value means the latest bid price. Investments available for sale are measured at fair value with changes in fair value reported in other comprehensive income until the financial asset is disposed of, or becomes impaired. Investments for which reliable quotations are not readily available are valued at their fair value using a valuation model and market inputs. The Company has not classified any financial assets as available-for-sale or held-to-maturity.

2. Significant accounting policies (continued)

Cash and equivalents

Cash and equivalents include money market instruments and short-term investments with maturities of 90 days or less.

Mineral properties and deferred costs

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and leasehold costs and exploration costs are deferred until such time as the property is put into production or the properties are disposed of either through sale or abandonment. Proceeds from the sale of any interest in a property are first credited against the carrying value of the property, with any excess included in the consolidated statement of comprehensive loss and deficit for the period.

The amount at which mineral properties and deferred exploration and development expenditures are recorded do not necessarily reflect present or future values of the resource properties. The recoverability of amounts recorded as mineral properties and deferred exploration and development expenditures is dependent upon a number of factors including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Company's interests in the underlying properties, the ability of the Company to obtain the financing necessary to complete the development, and future profitable production or proceeds from the disposition thereof.

If a project is successful, the related mineral property and deferred exploration costs are amortized on a unit-of-production basis, based on estimated economic reserves, over the estimated economic life of the project. If a project is unsuccessful, or if exploration ceases because continuation is not economically feasible, the mineral properties and the related deferred exploration and development costs are written off to the consolidated statement of comprehensive loss and deficit for the period.

Revenue recognition

Revenues associated with the sales of gold are recognized when title passes from the Company to its customer and when collection is reasonably assured. Revenues associated with other income are realized when all significant acts have been completed and when collection is reasonably assured.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. The functional currency of the subsidiary Wounded Bull is the US dollar and the temporal method of foreign currency translation is applied as Wounded Bull is considered to be an integrated foreign operation. Monetary assets and liabilities denominated in a foreign currency are translated to Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary assets and liabilities are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in operations.

2. Significant accounting policies (continued)

Stock-based compensation

Effective January 1, 2003, the Company adopted CICA Handbook *Section 3870: Stock-Based Compensation and Other Stock-Based Payments*, which requires that a fair value based method of accounting be applied to all stock-based payments. The fair value of incentive stock options granted to directors, officers, consultants, employees, and service providers and purchase warrants issued to shareholders on private placements are calculated using the Black-Scholes valuation model. The fair value of stock-based compensation is recorded as a charge to the consolidated statement of comprehensive loss and deficit with a corresponding credit to contributed surplus. The fair value for each instrument is estimated using the following weighted average assumptions:

Risk free rate	1.0% - 3.0%
Expected life	Determined by the terms and conditions of each instrument
Expected volatility	Determined by the closing sale price for the Company for a historical time interval equal to the expected life of the instrument
Expected dividend yield	0%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

Asset retirement obligations

Asset retirement obligations are legal obligation associated with the retirement of mineral properties that result from acquisition. The Company records the estimated fair value of a liability, and corresponding increase in the related property, for an asset retirement obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value of a liability for an asset retirement obligation is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the assets retirement cost to expense using a systematic and rational method over the asset's useful life, and records the accretion of the liability as a charge to the consolidated statement of comprehensive loss and deficit.

Income taxes

Income taxes are accounted for using the future income tax method. Under this method, income taxes are recognized for the estimated income taxes payable for the current year. Future income taxes are recognized for timing differences between the tax and accounting basis of assets and liabilities, and for the recognition of those accumulated capital and non-capital losses, which in the opinion of management, are more likely than not to be realized before expiry. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax basis of the assets and liabilities and measured using the substantively enacted income tax rates expected to apply when such differences are expected to reverse. Future income taxes are also related to the recognition of flow-though share tax deductions. Flow-through share tax deductions are recognized in the year in which they are renounced.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method. In periods when the Company reports a comprehensive loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive, and therefore, basic and diluted loss per share are the same. The assumed conversion of outstanding common share options and warrants has an anti-dilutive impact.

2. Significant accounting policies (continued)

Environmental expenditures

The operations of the Company may, in the future, be affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Flow-through shares

The Company has financed a portion of its exploration activities through the issuance of flow-through shares. Shares issued through flow-through financing are recorded at their selling price. Under the terms of the flow-through share agreements, the tax benefits of the exploration expenses are renounced in favor of the investors. Flow-through share tax deductions are recognized in the year in which they are renounced.

3. Mineral properties and deferred costs

The following is a summary of the mineral properties and deferred costs:

	Three months ended March 31, 2009 $	Year ended December 31, 2008 $
Acquisition costs		
Balance, beginning of period	**598,963**	813,950
Acquisition costs	**7,060**	-
Option payments received	**-**	(198,940)
Properties written off	**(6,119)**	(16,047)
Balance, end of period	**599,904**	598,963
Deferred exploration and development expenditures		
Balance, beginning of period	**6,479,600**	4,956,052
Exploration expenditures [(1)]	**98,894**	1,558,686
Properties written off	**-**	(35,138)
Balance, end of period	**6,578,494**	6,479,600
Balance, end of period	**7,178,399**	7,078,564

(1) Exploration expenditures amounted to $98,894 (2008 - $1,558,686) of which $46,292 (2008 - $1,261,742) was eligible for flow-through for the three month period ended March 31, 2009. The exploration expenditures relate to winter drilling and modeling on North Tisdale, *55 Zone* and the *Windjammer South* property.

4. Capital stock

Authorized share capital

The Company is authorized to issue an unlimited number of Class A Preferred shares, Class B Preferred shares, Common shares, and Non-voting shares. Class A Preferred shares are entitled to preference as to the payment of dividends and distribution of the remaining property of the Company on dissolution over Class B Preferred shares, Common shares and Non-voting shares. Class B Preferred shares are entitled to preference as to the payment of dividends and distribution of the remaining property of the Company on dissolution over Common shares and Non-voting shares. The Non-voting shares shall rank equally with Common shares in all respects except that the holders are not entitled to vote at shareholder meetings.

Issued share capital

The issued and outstanding share capital consists of Common Shares as follows:

	Three months ended March 31, 2009		Year ended December 31, 2008	
	No. of Shares	**$**	No. of Shares	$
Balance, beginning of period	**101,879,792**	**24,425,846**	98,546,458	24,512,349
Issuance of shares for cash:				
Private placements [1]	**-**	**-**	2,333,334	140,000
Exercise of warrants [2]	**-**	**-**	1,000,000	200,000
Issuances of shares for non-cash consideration:				
Income tax benefits renounced on flow-through shares [3]		**(40,600)**		(409,293)
Share issuance costs	**-**	**-**	-	(17,210)
Balance, end of period	**101,879,792**	**24,385,246**	101,879,792	24,425,846

(1) In December 2008, the Company completed a non-brokered private placement of 2,333,334 common shares issued on a flow-through basis at a price of $0.06 for gross proceeds of $140,000. There were no issue costs associated with this financing.

(2) On January 8, 2008, the Company issued 1,000,000 common shares on the exercise of 1,000,000 warrants for proceeds of $200,000.

(3) In March 2009, the Company renounced $140,000 (2008 - $1,411,356) of expenditures on flow-through common shares issued in 2008, resulting in a $40,600 (2008 – $409,293) reduction in share capital and corresponding decrease to future income assets.

4. Capital stock (continued)

Stock option plan

The Company has established a stock option plan whereby the Board of Directors may grant options to directors, officers, consultants, employees, and service providers to acquire common shares of the Company. The maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding common shares. Options granted have a maximum term of five years and vest immediately. The following table summarizes the outstanding stock options:

	Three months ended March 31, 2009		Year ended December 31, 2008	
	Weighted Average Exercise Price	**No. of Options**	Weighted Average Exercise Price	No. of Options
Outstanding, beginning of period	**$0.12**	**7,130,321**	$0.13	6,865,238
Transactions during the period:				
Granted [1]	**0.04**	**885,323**	0.15	4,089,406
Options exercised	**-**	**-**	-	-
Expired [3]	**-**	**-**	0.15	(3,824,323)
Outstanding, end of period	**$0.12**	**8,015,644**	$0.12	7,130,321
Exercisable, end of period	**$0.12**	**8,015,644**	$0.12	7,130,321

[1] In Q1 2009, the Company granted 885,323 stock options to directors, officers, and consultants. The estimated fair value of these options, which are subject to immediate vesting, is $70,755 using the Black Scholes model and was charged as stock based compensation to the consolidated statement of comprehensive loss and deficit and credited to contributed surplus in shareholders' equity. The weighted average grant date fair value of options amounted to $0.08 per option. The underlying assumptions used in the estimation of fair value in the Black Scholes model are as follows:

Risk free rate	1.00%
Expected life	5 years (based on option term)
Expected volatility	84%
Expected dividend yield	0.00%

5. Contributed surplus

	Three months ended March 31, 2009 $	Year ended December 31, 2008 $
Balance, beginning of period	**1,100,706**	715,130
Value assigned to:		
Stock-based compensation on options granted	**70,755**	385,576
Balance, end of period	**1,171,461**	1,100,706

6. Income taxes

The Company's effective tax rate, which differs from the combined federal and provincial statutory income tax rate of 33.5% for the three months ended March 31, 2009 (2008 – 33.5%), has been reconciled as follows:

	Three months ended March 31, 2009 $	Year ended December 31, 2008 $
Income tax (recovery) provision at statutory rates	(58,006)	(120,647)
Increase (decrease) related to:		
Realized (gain) loss on disposition of mineral property	-	14,900
Unrealized loss on held for trading investments	1,566	-
Stock-based compensation	20,519	-
Other	(1,031)	(24,473)
	(36,952)	(130,221)
Losses not tax benefited	36,952	130,221
Add: Tax benefits renounced on flow-through shares	(40,600)	(173,376)
Recovery of future income taxes	(40,600)	(173,376)

The Company's future income tax assets are comprised of the following:

	Three months ended March 31, 2009 $	Year ended December 31, 2008 $
Future tax assets:		
Net operating loss carry forwards	739,000	816,000
Resource deductions	647,000	1,407,000
Other	64,000	90,000
	1,450,000	2,313,000
Less: Valuation allowance	(1,450,000)	(2,313,000)
	-	-

The Company has recorded a valuation allowance as the Company does not consider it more likely than not that the future tax assets will be realized in the foreseeable future. The Company has non-capital losses of $2,550,000 (2008 - $2,550,000) available for deduction against future taxable income, the balances of which will expire as follows:

Year	$
2008	152,000
2009	294,000
2010	317,000
2014	325,000
2015	241,000
2026	307,000
2027	317,000
2028	597,000
	2,550,000

The potential tax benefit of the above losses has not been recognized in these consolidated financial statements. The Company has approximately $3,050 (2008 – $3,050) in capital losses available to apply against future capital gains.

In March 2009, the Company renounced $140,000 (2008 - $1,411,356) of expenditures on 2,666,667 flow-through common shares issued in 2008, resulting in a fiscal 2009 reduction of $40,600 (2008 - $409,293) in share capital and corresponding decrease to future income assets. The flow-through funds are to be spent on qualifying exploration expenditures during fiscal 2009. The Company has not recognized its future income tax assets, and the $40,600 (2008 - $409,293) was recorded as a future income tax recovery on the consolidated statement of comprehensive loss and deficit.

7. Related party transactions

The Company recorded fees of $90,502 (2008 - $30,000) to related individuals and companies controlled by officers and consultants for the three months ended March 31, 2009. The fees were for management and consulting services provided to the Company under ongoing contracts. All related party expenditures were in the normal course of business at the exchange amounts.

Stock options with an aggregate Black Scholes valuation of $70,755 (2008 - $NIL) were issued to directors, officers or consultants during the period ended March 31, 2009.

8. Contingent liabilities

The Ontario Ministry of Mines filed an order in 2001 requiring the Company to file a Closure Plan for the Moneta Mine which closed in 1943. The Company filed an appeal of the order on the basis that no Closure Plan was required. The appeal was heard in November 2007 and January 2008, however no decision has been rendered as of the current period. In April 2004, the site of an opening to the underground workings of the Moneta Mine subsided. Moneta rehabilitated the property following the occurrence by filling in the subsidence and restoring the surface. The financial statements include a provision of $70,000 (2008 – $70,000) which the Company estimates may be required for certain additional costs such as consulting, fencing and a geotechnical study, if a Closure Plan order is received.

In addition, certain parties, which owned the surface rights and occupied buildings on the site of the former Moneta Mine, filed suit in 2005 against the Company, its directors and other third parties claiming damages related to the subsidence. One of these parties brought a claim for compensation under the Ontario Mining Act which was dismissed by the Mining Commissioner in March 2008. The Company believes the claims have no merit and intends to defend such claims vigorously. Accordingly, no provision has been made in these financial statements for these claims.

9. Capital Management

The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the three months ended March 31, 2009.

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

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

10. Financial instruments and risk management

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

The carrying values for primary financial instruments, including Cash and equivalents, Cash restricted for flow-through, Other receivables, and Accounts payable and accrued liabilities approximate fair values due to their short-term maturities. The Company's exposure to potential loss from financial instruments relates primarily to its cash and equivalents held with a Canadian financial institution.

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

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's exposure to credit risk is concentrated in two specific areas: the credit risk on operating balances including Other receivables primarily comprised of GST recoverable, and Cash and equivalents and Cash restricted for flow-through held with a Canadian financial institution. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

The aggregate gross credit risk exposure at March 31, 2009 was $522,568 (December 31, 2008 - $744,505), and was comprised of $24,790 (December 31, 2008 - $57,193) in Other receivables, and $254,456 (December 31, 2008 - $397,698) in Cash and equivalents and $243,322 (December 31, 2008 - $289,614) in Cash restricted for flow-through and, both primarily held with a Canadian financial institution with a "AA" credit rating.

Market risk

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

Currency risk

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

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

10. Financial instruments and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

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

11. Recent accounting pronouncements

In 2006, the Canadian Accounting Standards Board published a new strategic plan that will significantly affect financial reporting requirements for Canadian public companies. The Standards Board plan outlines the convergence of GAAP with International Financial Reporting Standards ("IFRS") over an extended five-year transitional period. In February, 2008, the Board announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. The Company's management will continue to monitor these developments.

12. Comparatives

Certain of the comparative figures have been reclassified to conform with the presentation adopted for the current year.

MONETA PORCUPINE MINES INC.

Management's Discussion and Analysis

For the three months ended March 31, 2009

MONETA PORCUPINE MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2009

This Management Discussion and Analysis ("MD&A") analyzes the significant changes in the Interim Consolidated Statements of Comprehensive Loss and Deficit, Consolidated Balance Sheets and Consolidated Statements of Cash Flows for Moneta Porcupine Mines Inc. ("Moneta" or the "Company"). It should be read in conjunction with the Interim Consolidated Financial Statements and notes thereto for the three months ended March 31, 2009. The MD&A is prepared with an effective date of May 14, 2009.

Other continuous disclosure documents, including the Company's press releases and quarterly and annual reports are available through its filings with the securities regulatory authorities in Canada at www.sedar.com and are also available on the Company's website www.monetaporcupine.com.

The MD&A is presented in the following sections:

FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

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

HISTORICAL RESOURCE ESTIMATES

Moneta's projects include properties with historical resource estimates which are not compliant with National Instrument 43-101 ("NI 43-101"). These estimates are sourced from various government and company archives which provide information on the geology and extent of the mineralization. It should be noted that a "qualified person" has not done sufficient work to classify the historical resource estimate as a current mineral resource or mineral reserve. Moneta is not treating the historical resource estimates as current mineral resources or mineral reserves as defined by NI 43-101 and historical resource estimates should not be relied upon.

OUTLOOK

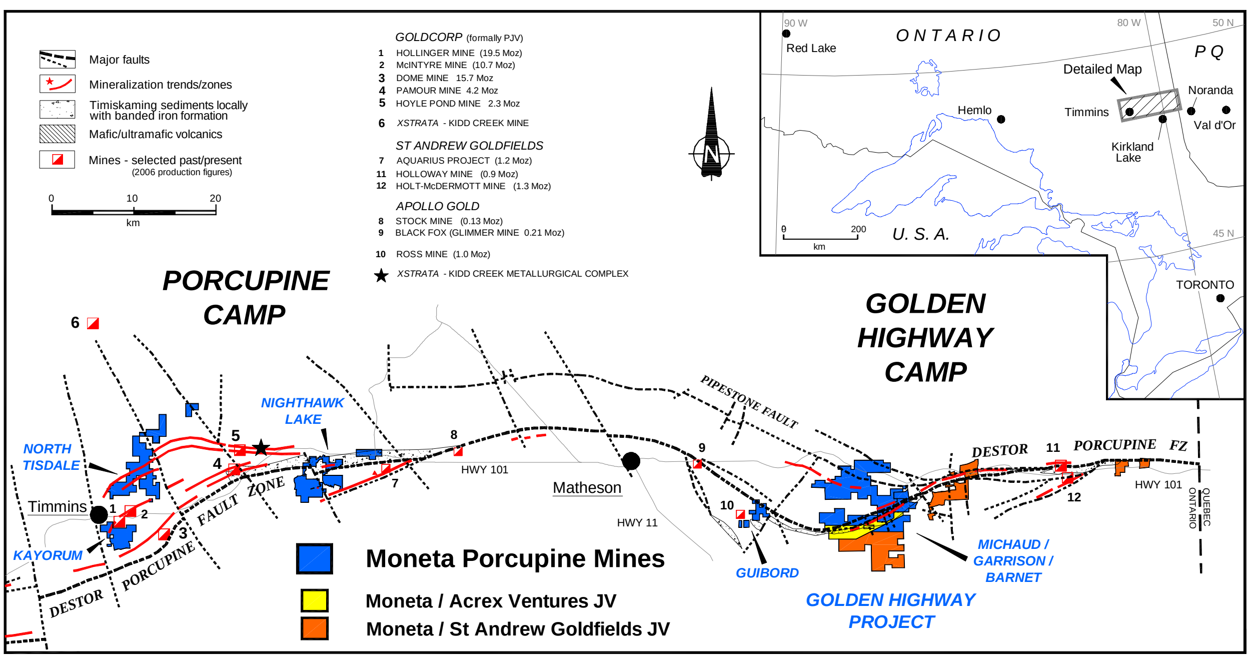
The Company's focus is to utilize cash and restricted flow-through cash resources to strategically advance its *Golden Highway Project* by way of additional exploration programs, to increase and improve the category of NI 43-101 gold resources, to bring the historical resources to NI 43-101 standards, and to continue to develop our internal models to identify and prioritize future drill targets for the *Golden Highway Project.* Subject to unforeseen events or factors, the Company has sufficient working capital to meet its current obligations and currently planned operating costs and expenditures on its mineral properties in the near term. Moneta has no material commitments or contractual obligations with respect to the development of any mineral properties beyond those that would be considered as part of normal business.

CORPORATE OVERVIEW

Moneta Porcupine Mines Inc. ("Moneta" or the "Company") is a Canadian mineral resource exploration and development company incorporated pursuant to the laws of the Province of Ontario on October 14, 1910. The Company has no properties in current production and no production revenues at the present time. Fees are earned from the rental of its core shack facility, core storage, and from management fees as the operator of joint venture exploration programs. In addition, royalty income is derived from an Idaho perlite operation. The Company is operated by an experienced geological and management team which maintains a low-cost, efficient Timmins-based exploration operation with its own field office, equipment, and drill core logging and storage facility (core shack).

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

The Company holds an extensive, high-quality exploration portfolio with four primary gold projects in the prolific Golden Highway Project and Porcupine Camp near Timmins, Ontario. These camps have collectively produced over 72 million ounces of gold primarily from some 26 mines, each of which generated more than 100,000 ounces.

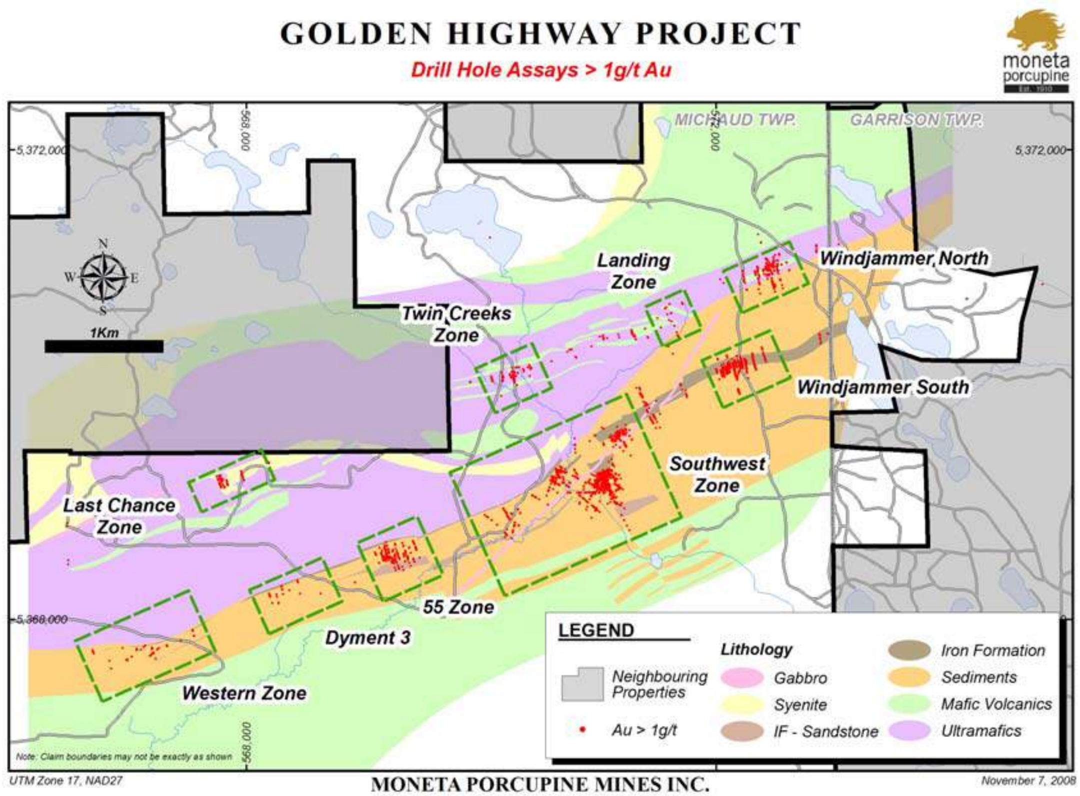


Moneta's properties straddle or are closely associated with the Destor Porcupine Fault Zone ("Destor"), a key structural feature of one of the most prolific gold-producing areas in the world. Most historic production in the region is associated with the Destor, including significant producing mines now operated by Porcupine Gold Mines (Goldcorp) and several others under development with near term production, including those by Lake Shore Gold, Apollo Gold, and St Andrew Goldfields.

Moneta's primary gold exploration focus is the *Golden Highway Project* which is centered in Michaud Township, 100 km east of Timmins, Ontario along Highway 101, a major all-season route. The *Golden Highway Project* hosts numerous gold-bearing zones and intersections along a 12km mineralized corridor and is a largely contiguous land package consisting of 665 claim units or approximately 10,600 hectares.

The *Golden Highway Project* includes several third-party joint ventures or options and the 50/50 Michaud joint venture. All claims are 100%-owned by Moneta except for the properties subject to option agreements, some of which have vested. These include the St Andrew Goldfields Ltd. ("St Andrew") joint venture (formerly the Newmont Joint Venture), in which Moneta holds various participating interests, the 50/50 St Andrew *Garrison* joint venture, the *Dyment 3* joint venture (St Andrew 25%, Acrex Ventures Ltd. 37.5%, Moneta 37.5%), and the 50/50 Michaud Joint Venture with Acrex Ventures Ltd. ("Acrex"). There are two additional option agreements with St Andrew – *Barnet* and *Guibord*.

Moneta's primary focus within the *Golden Highway Project* is the area directly associated with the Destor as it crosses Michaud and Garrison Townships as illustrated on the map below. Evident are two distinctive settings or parallel corridors – a northern corridor hosted by volcanics, and a southern corridor defined by Timiskaming sediments and iron formation. These contain most of the gold zones discovered to date on the property.



The area is largely covered with overburden, mostly sands associated with the Munro Esker complex with rare outcrop located in the centre of the Michaud Parcel and on the southeast portion of the Nufort Leases marking the southern limit of the Pike River valley. The south to south-western area is primarily muskeg and generally poorly drained by the Pike River and its tributaries. Vegetation consists of low stands of black spruce, alder, birch, and pine.

The Company's exploration activities are seasonal in nature, being dictated in part by weather and ground conditions on its various properties which may limit access at certain times of the year.

Geological Setting

The *Golden Highway Project* is located in the western Archean Abitibi Greenstone Belt centered on the Destor. This regional deformation zone is a key geological feature hosting numerous and geologically varied gold deposits in this part of the Abitibi Greenstone Belt.

Several gold mineralization settings have been discovered in the *Golden Highway Project*:

1) Mineralization hosted by altered ultramafic and mafic volcanic rocks occurs along the Destor and associated splays. This includes the *Perry Lake* Property, *North Zone* (collectively the *Twin Creeks, Miller* and *Landing Zones*), and *Windjammer North*. Typically, the zones in volcanics exhibit quartz carbonate veining in high strain zones usually silicified and carbonatized (ankerite) with subordinate hematite, sericite, and albite.

2) Mineralization associated with sediments and/or BIF in the *Southern Corridor* is principally in the *Windjammer South and Southwest Zone* (*South, Southwest, 04, and 04 Extension Zones*). Also included are the *Independence, 55, Dyment3 and Western Zones*. Variably intense silicification and sericitization with hematitzation is common within mineralized zones that are also characterized by veins, brecciation and fractures filled quartz-pyrite stringers and stockworks.

3) Mineralization hosted in a porphyritic syenite intrusive in contact with unaltered ultramafic and mafic rocks on the south side of the Destor on the Nufort Leases (*Last Chance Zone*). The syenite has a bleached and albitized core enveloped by a hematized zone. Gold mineralization is hosted in zones of narrow quartz carbonate stringers.

2009 EXPLORATION ACTIVITY

Moneta's 2009 exploration is focused on the *Golden Highway Project* with minor activity on the *North Tisdale* project now completed. All drill intersections noted in the following section are being reported using *drilled widths* and gold values that may include averaged duplicate and metallic assays.

GOLDEN HIGHWAY PROJECT

In 2009, the *Golden Highway Project* exploration activity is focused on the eastern portion of both the *Southern* and *Northern Corridor* within the greater Destor containing the bulk of gold mineralization discovered to date. This covers an area generally bounded by, and includes, the *Southwest Zone* to *Landing Zone* and both *Windjammer North* and *Windjammer South* zones.

Several recommendations for advancing the *Windjammer* project have been made in the recent Cargill NI 43-101 report and these are being reviewed for integration into a comprehensive exploration program.

Windjammer property

The *Windjammer Property* ("Windjammer") contains two gold zones in distinct geological settings, namely *Windjammer South*, hosted in Timiskaming sediments, and *Windjammer North*, in altered mafic to ultramafic volcanics. Both zones are open on strike and to depth with significant untested potential.

In October 2008, the Company submitted an application for a vesting order to the Ontario Mining and Lands Commissioner to increase its interest to 100% in the *Windjammer Property*, from the initial 50% interest acquired from Newmont Canada Limited in November 2007. In February 2009, the vesting order was approved and Moneta's registered interest increased to 100%, with no encumbrances.

Windjammer South zone

Noranda Inc., from 1985-1989, discovered several gold-bearing zones within a mineralized system extending for 400 metres along strike and to a depth of 350 metres with a southerly subvertical dip along the southern iron formation contact.

Windjammer South appears to closely resemble the style of mineralization in the nearby *Southwest Zone* and, to a lesser extent, the *55 Zone,* where gold mineralization is typically hosted by fine quartz veining found within variably altered (hematite, silica, and sericite) Timiskaming sediments. These sediments form the hanging wall to a sequence of banded oxide facies iron formation generally interpreted as the sub-vertical northern boundary of the mineralization. Gold grades tend to increase towards the iron formation.

Moneta completed a short drill program during the winter 2007/2008 on *Windjammer South* consisting of three diamond drill holes totalling 988 metres and released an initial NI 43-101 resource calculation. Subsequently a summer/fall 2008 drill program was undertaken completing 6,914 metres of diamond drilling in 21 holes. Included is one hole abandoned in an area of difficult overburden and three holes drilled as step-outs from the *Windjammer South* zone. The step-out holes were drilled 1,200 metres to the east and 200 and 500 metres (M08-259) to the west along strike from previous drilling. All completed holes returned several low grade gold intersections confirming the continuation of the gold system. More drilling is planned to evaluate this area both along strike and to depth.

Within the zone, wide and locally well mineralized drilled width intercepts include 3.40 g/t Au over 27.0 metres in MWJ08-11, 2.59 g/t Au over 12.90 metres in MWJ08-07, and 2.02 g/t Au over 45.45 metres in MWJ08-18. Of particular interest are holes MWJ08-07 and MWJ08-17, both stepped back 150m from the known mineralization, that intersected mineralization in areas not previously tested. Mineralization in the upper portion of the holes is similar to that found uppermost in the one historical step-back Noranda drill hole WJ88-40 drilled very steeply 50m behind all other *Windjammer South* drill holes. Further down-hole, MWJ08-17 was well-mineralized with 18.60m @ 2.19 g/t gold from 297.4m to 316.0m, representing a possible new zone. Although the orientation and extent of these possible new zones has not been determined, the potential for additional gold mineralization in the hanging wall of the *Windjammer South* zone has been confirmed and represents an additional exploration target.

The new drill data was incorporated into the *Windjammer South* database and an updated NI 43-101 resource estimate of 305,379 **indicated** and 211,951 **inferred** ounces of gold, completed by Cargill, was released on March 11, 2009, as follows:

Cut-Off Grade (g/t Au)	Category	Tonnes	Grade (g/t Au)	Oz Au
0.7	Indicated	7,786,000	1.22	**305,379**
	Inferred	5,834,000	1.13	**211,951**

Resource parameters and interpretive details are found in the updated Cargill NI 43-101 technical report filed on SEDAR on April 27th, 2009.

Windjammer North zone

The *Windjammer North* discovery is located one km north of *Windjammer South* in volcanics that define the northern boundary of the Destor and is on strike with Moneta's *North Zone* (*Last Chance, Twin Creek, Miller and Landing Zones).* In total, this area represents an under-explored strike length of 4.5 kilometres.

Windjammer North was also discovered Noranda Inc. which completed 21 drill holes over 400 metres of strike with intersections including 6.37 g/t over 5.9 metres. Mineralization is hosted in altered ultramafic and mafic volcanic rocks and typically consists of quartz carbonate veining in high strain zones with pyrite, ankerite, silica, fuchsite, and sericite alteration. Moneta has undertaken preliminary modeling and is planning a limited drill program to assess the historical work.

Southwest Zone

The *Southwest Zone* has a non NI 43-101 compliant historical inferred resource estimate of 624,500 ounces of gold based on 3.25 million tonnes averaging 5.98 g/t with a cut-off grade between 3.00 g/t, which was developed by Barrick Gold Corporation by way of option agreement with Moneta between 1994-1997 (see *Meixner Report*, SEDAR filing on April 21, 2005).

Cut-Off Grade (g/t Au)	Non NI-43-101 Compliant	Tonnes	Grade (g/t Au)	Oz Au
3.00	Historical inferred resource	3,250,000	5.98	**624,500**

55 Zone (Michaud Joint Venture)

The *55 Zone* is hosted in altered Timiskaming greywackes and sandstones along the ultramafic/Timiskaming sedimentary contact and covers the western portion of the *Southern Corridor* of the Golden Highway Project. It is located one km along strike west-southwest of the *Southwest Zone*. The 50/50 Michaud Joint Venture partner is Acrex Ventures Ltd. ("Acrex"), a Vancouver-based exploration company. Moneta is the operator of the joint venture.

To date 27 drill holes have been completed in the *55 Zone* (Michaud JV: 15, Acrex: 7, Barrick: 5) with significant gold mineralized intervals.

A total of 8 holes and 2449 metres were drilled in Q1 2008. All drill holes intersected gold mineralization, with best results from holes MA-08-43, MA-08-44 and MA-08-49, drilled in the more central portion of the zone. Highlights include the zones intersected in MA08-43 and MA08-49. Notable intersections include MA08-49 that returned 9.68 g/t Au over 27.75 metres with a peak value of 49.03 g/t Au over 1.00 metre. Five narrow quartz vein or stringer intercepts, each of which may be up to 0.30 metres in true width, intersected the drill core at variable but generally very low core angles, with the result that a significant portion of the vein intersections carrying the higher grades were drilled down-dip. The overall zone is defined by intense ankerite/pyrite alteration with gold values typically ranging from 2.0 to 5.0 g/t Au. A similar orientated vein carrying visible gold in the same geological setting was intersected in MA08-43 returning 42.09 g/t Au over 2.90 metres with a peak vein value of 187.99 g/t Au over 0.50 metres.

The results confirm the high grade and well mineralized gold tenor of these very narrow veins and due to their orientation, the true width of the two zones is significantly reduced and will have to be determined by an additional drill program.

OTHER PROPERTIES: GOLDEN HIGHWAY CAMP

Dyment 3 (Michaud Joint Venture)

Dyment 3 consists of three claim units west-southwest of the *55 Zone* in Michaud Township originally under option from St Andrew requiring $150,000 in expenditures to earn a 75% interest. The Michaud Joint Venture has vested in the option completing work that confirmed the pervasive nature of gold mineralization in the Timiskaming sediments. No additional work has been completed.

Western Zone (Michaud Joint Venture)

The *Western Zone* was discovered during the 2003-2004 winter drilling program and 14 drill holes were completed for a total of 4,147 metres again illustrating the gold potential of the Timiskaming sedimentary belt as it crosses Michaud Township. No additional work has been completed.

Garrison property (St Andrew Joint Venture)

Moneta entered into an agreement in 2002 with St Andrew on its properties in Garrison Township. St Andrew has vested for a 50% interest in the properties by incurring $350,000 in exploration expenditures and paying $50,000 in cash over a five-year period. St Andrew remains as operator of the joint venture and no additional work has been completed.

Guibord property

Moneta's Guibord land position near the former Ross Mine was the subject of an option swap (*Dyment 3*) in 2004 with St Andrew whereby St Andrew could earn a 75% interest in the property by spending $150,000 over 4 years. St Andrew is currently in default with the required expenditure commitments however an extension of the earn-in period is under negotiation and may be extended subject to recent discussions.

Barnet property (St Andrew Joint Venture)

Moneta entered into an agreement in 2002 with St Andrew related to certain properties in the Michaud and Barnet Townships. St Andrew could earn a 50% interest by spending $200,000 on exploration and making $20,000 in cash payments to Moneta over a three-year period. St Andrew is currently in default with the required expenditure commitments however an extension of the earn-in period is under negotiation and may be extended subject to recent discussions.

MINERAL PROPERTIES: PORCUPINE CAMP (TIMMINS AREA)

Nighthawk Lake property

The *Nighthawk Lake* project is located at the eastern end of the Porcupine Camp on Nighthawk Lake primarily in Cody Township approximately 30 km east of the (greater) City of Timmins and immediately south of Highway 101. The primary focus of Moneta's exploration remains the *Collins Group* (up to 9.54 g/t of gold over 5.75 metres). A total of 6,038 metres of "BQ" and 1,077 metres of "NQ" core have been drilled 1997-2006 with several gold intersections of economic merit intersected. No additional work has been completed.

North Tisdale property

North Tisdale consists of 161 mining claim units located in Tisdale, Murphy and Hoyle Townships, all north of Timmins and covering approximately 2,650 hectares.

In Q1 2009, a 374 metre drill hole MNT09-01, was completed to test a MMI (Mobile Metal Ion) soil geochemical anomaly potentially associated with grey zone type alteration in the most northerly volcanic stratigraphy crossing the property. No significant mineralization was intersected as confirmed by assay results.

Kayorum property

Kayorum consists of 52 claims located immediately south of the Hollinger mine between Hollinger and Paymaster/Dome Mine stratigraphy. Several drill programs have been completed under option agreements with Cogema, Cameco, and Placer Dome. The adjacent Hollinger Mine property is currently in a permitting stage for the development of 3 open pits by Goldcorp. No additional work has been completed.

OTHER PROPERTIES: PORCUPINE CAMP

Potter Stock property (joint venture)

Geodex Minerals Limited ("Geodex") and Moneta each hold a 50% interest in a small claim group and completed a 360 metre drill hole in Q4 2008 intersecting variably altered granodioite with no significant assay results.

Idaho Perlite property

In 1999, Moneta sold all of the assets of a perlite mining and processing business located in Idaho. Under the agreement, Moneta receives royalties of between $3 and $7 US per ton of perlite sold by the purchaser. Security against future royalties has been provided by the purchaser in the form of a US$2,925,000 mortgage on the assets purchased.

FINANCIAL REVIEW

The interim consolidated financial statements have been prepared on the basis that the Company is a going concern which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The ability of the Company to continue operations is dependent upon obtaining the necessary financing to complete the development of its properties and/or the realization of proceeds from the sale of one or more of its properties. The consolidated financial statements do not include any adjustments related to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

This section discusses significant changes in the Consolidated Balance Sheets, Consolidated Statements of Comprehensive Loss and Deficit, and Consolidated Statements of Cash Flows for the three months ended March 31, 2009.

SUMMARY OF QUARTERLY RESULTS

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

($ except per share data)	**2009**	2008				2007		
Highlights	**Mar**	Dec	Sep	Jun	Mar	Dec	Sep	Jun
Revenue	**-**	-	-	-	-	-	-	-
Comprehensive (earnings) loss	**159,622**	(646,139)	643,763	(157)	162,155	(36,235)	43,146	103,402
Net Loss (Profit) per Share	**0.00**	0.00	(0.01)	0.00	0.00	(0.00)	0.00	0.00

Exploration expenditures for the three months ended March 31, 2009 amounted to $98,894 (Q1 2008 - $199,296), excluding JV recoveries of $NIL (Q1 2008 - $130,297) on the *55 Zone*, of which $45,670 (Q1 2008 - $165,472) was eligible for flow-through.

The Q1 2009 exploration expenditures relate to the *Windjammer South* updated 43-101 resource calculation costs, exploration drilling on *North Tisdale* in the Porcupine Camp, and fees paid to consultants to update and refine the database modeling. See below for further details.

On March 11, 2009, the Company released an updated NI 43-101 resource on *Windjammer South* of 305,379 indicated and 211,951 inferred ounces gold. The NI 43-101 technical report was filed on SEDAR April 27, 2009. This updated NI 43-101 resource calculation better classified the resource into indicated and inferred categories, and was based on the 2008 *Windjammer South* 21 hole drill program (6,914 metres) completed in Q4 2008.

In Q4 2008, the Company submitted an application for a vesting order to the Ontario Mining and Lands Commissioner to increase its interest to 100% in the *Windjammer Property*, from the initial 50% interest acquired from Newmont Canada Limited in November 2007. In Q1 2009, the vesting order was approved and Moneta's registered interest increased to 100%, with no encumbrances, in the *Windjammer Property*.

During Q1 2009, the Company continued to advance its geological models for *Windjammer South, Southwest Zone* and *55 Zone* in addition to surrounding areas in preparation for near term drilling program with the objective of both expanding gold resources and upgrading historical and current resources to NI 43-101 standards.

On December 31, 2008, the Company completed a $140,000 non-brokered private placement financing. The financing was subscribed by insiders of the Company. A total of 2,333,334 flow-through common shares were issued at $0.06 for gross proceeds of $140,000. Proceeds from the financing are to be used to advance Moneta's *Golden Highway Project* properties. There were no finder's fees associated with the financing.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with the Consolidated Statements of Comprehensive Loss and Deficit for the three months ended March 31, 2009 and the corresponding notes thereto. All references to years "2009" or "2008" relate to the quarters ended March 31 of those years unless stated otherwise. Moneta has not generated any material operating revenues in Q1 2009 as it is in the exploration and development stage and, therefore, operating losses, incurred in prior periods, are anticipated to continue in the future.

Moneta incurred a net loss of $159,622 for the three months ended March 31, 2009 as compared to a loss of $162,155 in 2008. Stock-based compensation expense, a non-cash charge related to stock options, was $70,755 in Q1 2009 as compared to $NIL for Q1 2008.

Travel and promotion expenses were $22,803 in Q1 2009 as compared to $43,620 in 2008. The decrease primarily relates to a significant reduction in discretionary travel and promotion expenses in light of current market conditions. Consulting fees were $68,227 for Q1 2009 as compared to $29,000 in Q1 2008. The increase primarily relates to proper accrual accounting of unbilled consulting fees of $25,000 in Q1 2009 as compared to $NIL in Q1 2008, in addition to an increase in fees paid to the management team. Investor relations expenses were $NIL for Q1 2009 as compared to $51,186 in Q1 2008. The $NIL balance in Q1 2009 relates to the elimination of discretionary investor relations expenses given current market sentiment. The Q1 2008 expenses are related to investor relations expenses including new website design, new corporate logo, development of corporate videos, and marketing materials. The Unrealized loss, resulting from fluctuations in the market value on investments held for trading, was $5,400 for Q1 2009 as compared to $NIL for Q1 2008. Interest income, net was $241 for Q1 2009 as compared to $4,803 in Q1 2008. The decrease is primarily related to a significant decline in the interest rates earned on cash and equivalents as well as the lower level of cash balances in Q1 2009 as compared to Q1 2008.

The renunciation of flow through expenditures resulted in a reduction of the Company's future income tax assets of $40,600 in Q1 2009 and a corresponding reduction in share capital, as compared to $NIL in Q1 2008. However, as the Company has not recognized its future income tax assets, the $40,600 in Q1 2009 (Q1 2008 - $409,293) is recorded as a future income tax recovery on the statement of comprehensive loss and deficit.

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Interim Consolidated Balance Sheets as at March 31, 2009 and the corresponding notes thereto. References made to "2009" or "2008" relate to the respective balances as at March 31 and December 31, unless stated otherwise.

Consolidated assets

Consolidated assets were $7,745,139 at March 31, 2009 as compared to $7,855,469 at December 31, 2008.

Cash and equivalents were $497,778 at March 31, 2009 as compared to $687,312 at December 31, 2008. Cash restricted for flow-through, restricted for spending on qualifying Canadian exploration expenditures, was $243,322 at March 31, 2009 as compared to $289,614 at December 31, 2008.

Mineral properties and deferred costs were $7,178,399 at March 31, 2009 as compared to $7,078,564 at December 31, 2008. The increase is primarily due to flow through and hard dollar expenditures incurred in Q1 2009.

Consolidated liabilities

Consolidated liabilities were $154,385 at March 31, 2009 as compared to $135,248 at December 31, 2008. The change primarily relates to minor fluctuations in accounts payable and accrued liabilities.

Shareholders' equity

Shareholders' equity was $7,590,754 at March 31, 2009 as compared to $7,720,221 at December 31, 2008. The change is primarily due to an increase in contributed surplus related to stock based compensation of $70,755 in 2009 as compared to $NIL in 2008, offset by the recovery on future income taxes of $40,600 in 2009 as compared to $NIL in 2008, and the Q1 2009 net loss of $159,622.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Interim Consolidated Balance Sheets as at March 31, 2009 and the corresponding notes thereto. References made to "2009" or "2008" relate to the respective balances as at March 31 and December 31, unless stated otherwise.

The consolidated working capital ratio at March 31, 2009 remains strong at 3.5 : 1 as compared to 5.5 : 1 at December 31, 2008. The Company manages capital, based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Company's ability to continue as a going concern, maximizing the funds invested into exploration and development activities, exploring and developing gold resources, and considering additional financings which minimize shareholder dilution. There were no changes in the Company's approach to capital management during the three months ended March 31, 2009.

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

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

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

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

Cash and equivalents at March 31, 2009 was $497,778 which is sufficient to fund near term working capital requirements, subject to expected cash inflows and the limiting of discretionary expenditures. Cash restricted for flow-through was $243,322 and will be used in due course on exploration expenditures based on revised exploration programs which reflect the significant recent downturn in market conditions which directly impact the Company's ability to raise funds required for further exploration. Other receivables of $24,790 primarily consist of GST Recoverable amounts collected in Q1 2009. Accounts payable and accrued liabilities of $154,385 primarily relate to exploration expenditures to be extinguished in due course using Cash restricted for flow-through.

Cash provided by (used in) operating activities

Cash used in operations totaled $83,580 for the three months ended March 31, 2009 as compared to $219,777 in 2008. The decline in cash used in operations is primarily due a unrealized loss of $5,400 on investments held for trading, an increase in stock based compensation expenses of $70,755 in 2009 as compared to $NIL in 2008, the net change in non-cash working capital of cash provided of $34,368 in 2009 as compared to cash used of $57,622 in 2008, all offset by a recovery of future income taxes of $40,600 in 2009 as compared to $NIL in 2008.

Cash provided by (used in) investing activities

Cash used in investing activities was $105,954 for the three months ended March 31, 2009, as compared to $202,081 in 2008. The change is due to a decline in the exploration expenditures quarter over quarter.

Cash provided by (used in) financing activities

There were no financing activities for the three months ended March 31, 2009 and 2008.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company recorded fees of $90,502 (2008 - $30,000) to related individuals and companies controlled by officers and consultants for the three months ended March 31, 2009. The fees were for management and consulting services provided to the Company under ongoing contracts. All related party expenditures were in the normal course of business at the exchange amounts.

Stock options with an aggregate Black Scholes valuation of $70,755 (2008 - $NIL) were issued to directors, officers or consultants during the period ended March 31, 2009.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to permit timely decisions regarding public disclosure.

The Company believes that it has designed and implemented disclosure controls and procedures, as at March 31, 2009, that are sufficient in providing reasonable assurance that material information related to the Company and its consolidated results are made known and is adequately disclosed in the Company's filings as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

There has not been any change in the Company's internal control over financial reporting that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

CRITICAL ACCOUNTING ESTIMATES

Financial Instruments

The Company classifies all financial instruments as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables or other financial liabilities. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the Consolidated Statements of Comprehensive Loss and Deficit. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in Other Comprehensive Income. Items held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost.

The Company has designated its cash and equivalents as held-for-trading, which are measured at fair value. Other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities which are measured at amortized cost. Investments held for trading are recorded at fair value with the difference between fair value and cost being recorded as unrealized appreciation or depreciation in value of investments. In the case of securities listed on stock exchanges, the fair value means the latest bid price. Investments available for sale are measured at fair value with changes in fair value reported in other comprehensive income until the financial asset is disposed of, or becomes impaired. Investments for which reliable quotations are not readily available are valued at their fair value using a valuation model and market inputs. The Company has not classified any financial assets as available-for-sale or held-to-maturity.

Mineral properties and deferred costs

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and leasehold costs and exploration costs are deferred until such time as the property is put into production or the properties are disposed of either through sale or abandonment. Proceeds from the sale of any interest in a property are first credited against the carrying value of the property, with any excess included in the consolidated statement of comprehensive loss and deficit for the period.

The amount at which mineral properties and deferred exploration and development expenditures are recorded do not necessarily reflect present or future values of the resource properties. The recoverability of amounts recorded as mineral properties and deferred exploration and development expenditures is dependent upon a number of factors including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Company's interests in the underlying properties, the ability of the Company to obtain the financing necessary to complete the development, and future profitable production or proceeds from the disposition thereof.

If a project is successful, the related mineral property and deferred exploration costs are amortized on a unit-of-production basis, based on estimated economic reserves, over the estimated economic life of the project. If a project is unsuccessful, or if exploration ceases because continuation is not economically feasible, the mineral properties and the related deferred exploration and development costs are written off to the statement of consolidated comprehensive loss and deficit for the period.

Revenue recognition

Revenues associated with the sales of gold are recognized when title passes from the Company to its customer and when collection is reasonably assured. Revenues associated with other income are realized when all significant acts have been completed and when collection is reasonably assured.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. The functional currency of the subsidiary Wounded Bull is the US dollar and the temporal method of foreign currency translation is applied as Wounded Bull is considered to be an integrated foreign operation. Monetary assets and liabilities denominated in a foreign currency are translated to Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary assets and liabilities are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in operations.

Stock-based compensation

Effective January 1, 2003, the Company adopted CICA Handbook *Section 3870: Stock-Based Compensation and Other Stock-Based Payments*, which requires that a fair value based method of accounting be applied to all stock-based payments. The fair value of incentive stock options granted to directors, officers, consultants, employees, and service providers and purchase warrants issued to shareholders on private placements are calculated using the Black-Scholes valuation model. The fair value of stock-based compensation is recorded as a charge to statement of comprehensive loss and deficit with a corresponding credit to contributed surplus. The fair value for each instrument is estimated using the following weighted average assumptions:

Risk free rate	1.0% - 3.0%
Expected life	Determined by the terms and conditions of each instrument
Expected volatility	Determined by the closing sale price for the Company for a historical time interval equal to the expected life of the instrument
Expected dividend yield	0%

Asset retirement obligations

Asset retirement obligations are legal obligation associated with the retirement of mineral properties that result from acquisition. The Company records the estimated fair value of a liability for an asset retirement obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The fair value of a liability for an asset retirement obligation is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation transaction and, in the absence of observable market transactions, is determined as the present value of expected cash flows. The Company subsequently allocates the assets retirement cost to expense using a systematic and rational method over the asset's useful life, and records the accretion of the liability as a charge to the statement of consolidated comprehensive loss and deficit.

Income taxes

Income taxes are accounted for using the future income tax method. Under this method, income taxes are recognized for the estimated income taxes payable for the current year. Future income taxes are recognized for timing differences between the tax and accounting basis of assets and liabilities, and for the recognition of those accumulated capital and non-capital losses, which in the opinion of management, are more likely than not to be realized before expiry. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax basis of the assets and liabilities and measured using the substantively enacted income tax rates expected to apply when such differences are expected to reverse. Future income taxes also related to the recognition of flow-though share tax deductions. Flow-through share tax deductions are recognized in the year in which they are renounced.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method. In periods when the Company reports a net loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive, and therefore, basic and diluted loss per share are the same. The assumed conversion of outstanding common share options and warrants has an anti-dilutive impact.

Environmental expenditures

The operations of the Company may, in the future, be affected from time to time in varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Flow-through shares

The Company has financed a portion of its exploration activities through the issuance of flow-through shares. Shares issued through flow-through financing are recorded at their selling price. Under the terms of the flow-through share agreements, the tax benefits of the exploration expenses are renounced in favor of the investors. Flow-through share tax deductions are recognized in the year in which they are renounced.

CHANGES IN ACCOUNTING POLICIES

Recent Accounting Pronouncements

In 2006, the Canadian Accounting Standards Board published a new strategic plan that will significantly affect financial reporting requirements for Canadian public companies. The Standards Board plan outlines the convergence of GAAP with International Financial Reporting Standards ("IFRS") over an extended five-year transitional period. In February, 2008, the Board announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of July 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. The Company's management will continue to monitor these developments.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

The carrying values for primary financial instruments, including Cash and equivalents, Cash restricted for flow-through, Other receivables, and Accounts payable and accrued liabilities approximate fair values due to their short-term maturities. The Company's exposure to potential loss from financial instruments relates primarily to its cash and equivalents held with a Canadian financial institution.

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

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's exposure to credit risk is concentrated in two specific areas: the credit risk on operating balances including Other receivables primarily comprised of GST recoverable, and Cash and equivalents and Cash restricted for flow-through held with a Canadian financial institution. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

The aggregate gross credit risk exposure at March 31, 2009 was $522,568 (December 31, 2008 - $744,505), and was comprised of $24,790 (December 31, 2008 - $57,193) in Other receivables, and $254,456 (December 31, 2008 - $397,698) in Cash and equivalents and $243,322 (December 31, 2008 - $289,614) in Cash restricted for flow-through and, both primarily held with a Canadian financial institution with a "AA" credit rating.

Market risk

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

Currency risk

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

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

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

OUTSTANDING SHARE DATA

As of March 31, 2009, the Company has a total of 101,879,792 common shares outstanding and 8,015,644 stock options outstanding with an average exercise price of $0.11 per share.