MONETA PORCUPINE MINES INC.
FIRST AMENDED AND RESTATED 2010 STOCK OPTION PLAN

1. PURPOSE

The purpose of this first amended and restated 2010 stock option plan (the **"Plan"**) is to provide Moneta Porcupine Mines Inc. ("**Moneta**") and its subsidiaries, present and future (collectively the "**Corporation**"), with the means to encourage, attract, retain and motivate certain eligible participants by granting such eligible participants stock options to purchase common shares ("**Common Shares**") in Moneta's capital thus giving them an on-going proprietary interest in Moneta.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

"**affiliate**" has the meaning given to "affiliated companies" in the *Securities Act* (Ontario).

"**associate**" has the meaning specified in the *Securities Act* (Ontario).

"**black-out period**" means any period established under a disclosure, insider trading or similar policy of the Corporation during which officers, directors and employees may not exercise options.

"**Board**" means the board of directors of Moneta, and, where applicable, includes a committee of the board of directors authorized to administer the Plan pursuant to Section 3(a).

"**Consultant**" means an individual (including an individual whose services are contracted through a Personal Holding Corporation) with whom the Corporation or an affiliate of the Corporation has a contract for substantial services.

"**eligible participant**" means each of the following and any Personal Holding Corporation of any of the following:

(a) directors of the Corporation, present and future;

(b) officers of the Corporation, present and future; and

(c) employees and Consultants of, or to, Corporation, present and future, who are not otherwise an officer or director of the Corporation.

"**director**" has the meaning specified in the *Securities Act* (Ontario).

"**officer**" has the meaning specified in the *Securities Act* (Ontario).

"**insider**" has the meaning specified in the *Securities Act* (Ontario).

"**market price**" means:

(a) the VWAP on the TSX for the Common Shares, or

(b) if the Common Shares are not listed on the TSX or are suspended from trading on the TSX, the market price shall be:

(i) the price per share determined in accordance with rules and regulations of any other stock exchange or over-the-counter trading system upon which the Common Shares may then be listed and traded, or

(ii) if (i) is not applicable, the fair market value of the Common Shares as determined by the Board in its sole discretion.

"**outstanding shares**" means that number of Common Shares outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

"**Personal Holding Corporation**" means a personal holding corporation that is either wholly owned, or controlled by, an eligible participant, and the Common Shares of which are held directly or indirectly by any eligible participant or the eligible participant's spouse, minor children and/or minor grandchildren.

"**security based compensation arrangement**" has the meaning given in Section 613(b) of the TSX Company Manual, and includes this Plan.

"**subsidiary**" has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**"), and any instrument in amendment thereto or replacement thereof.

"**TSX**" means the Toronto Stock Exchange.

"**VWAP**" means the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of securities traded for the five trading days immediately preceding the relevant date.

3. ADMINISTRATION

(a) The Plan shall be administered by the Board, or any committee appointed by the Board to administer this Plan.

(b) The interpretation, construction and application of the Plan shall be made by the Board and shall be final and binding on all holders of options granted under the Plan and all persons eligible to participate under the provisions of the Plan.

(c) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THE PLAN

(a) The maximum number of Common Shares which may be issued under options granted under this Plan from time to time shall be equal to 10% of the outstanding shares. The total number of Common Shares issuable will be calculated as needed.

(b) The maximum number of Common Shares which may be:

(i) issued to insiders of the Corporation within any one year period, and

(ii) issuable to insiders of the Corporation, at any time,

under this Plan, or when combined with all other security based compensation arrangements, shall not exceed 10% of the Corporation's total outstanding shares. Notwithstanding the foregoing, the maximum number of Common Shares which may be issued under options granted under this Plan to non-employee directors shall not at any time exceed 5% of the Corporation's total outstanding shares.

(c) Common Shares in respect of which an option is granted under the Plan and (i) is exercised pursuant to the terms of the Plan or (ii) is granted but not exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

(d) The Board shall allot, set aside and reserve for issuance for the purpose of this Plan a sufficient number of Common Shares at each meeting of the Board such that the number of Common Shares issuable under Section 4(a) shall be properly allotted, set aside and reserved for issuance. All Common Shares issued pursuant to the exercise of the options granted under the Plan shall be so issued as fully paid and non-assessable Common Shares.

5. ELIGIBILITY AND GRANT OF OPTIONS

(a) Options shall be granted only to eligible participants of, or to, the Corporation, or to affiliates controlled by an eligible participant, or to a registered retirement savings plan established and controlled by an eligible participant (collectively, "**Participants**"), and provided that in each case, the eligible participant is an eligible participant of, or to, the Corporation at the time of the grant.

(b) Subject to the foregoing, the Board shall have full and final authority to determine the Participants who are to be granted options under the Plan and the number of Common Shares subject to each option grant. Subject to Subsection 14(a), stock options granted under the Plan shall be for the purchase of Common Shares only, and for no other security.

(c) Unless limited by the terms of the Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this Plan.

(d) Moneta may only grant options pursuant to resolutions of the Board.

(e) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant's present and potential contribution to the success of the Corporation.

(f) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4 (d) such Participant shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(g) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option and/or transactions in the Common Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, with respect to any fluctuations in the market price of Common Shares or in any other manner related to the Plan.

(h) Any option granted under the Plan shall be subject to the requirement that, if at any time Moneta shall determine that the listing, registration or qualification of the Common Shares subject to such option, or such option itself, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. For certainty, it is expressly stated that Moneta may only grant options, and issue Common Shares on exercise thereof, to Participants resident in jurisdictions in Canada where exemptions from prospectus or similar registration requirements are available and will be satisfied, including NI 45-106. However, nothing herein shall be deemed or construed to require Moneta to apply for or to obtain any listing, registration, qualification, consent or approval.

6. PRICE

(a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board when such option is granted.

(b) The option exercise price per Common Shares shall not be less than the VWAP when such option is granted.

(c) The Board shall not set the exercise price of any option on the basis of a market price which does not reflect material information of which the directors and officers of the Corporation are aware but which has not been generally disclosed to the public.

(d) The option price per share will be expressed in Canadian dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

(a) Subject to the provisions of this Section 7 and Sections 8 and 9 below, options will be exercisable in whole or in part, and from time to time, at any time following the date of vesting of the options and prior to the expiry of their term, but provided that if an option expires during a black-out period, then the option shall remain exercisable until the period ending up to ten trading days after the end of such black-out period, notwithstanding the natural expiry of its term, except that in no event may such exercise occur more than five years after the initial grant date of the option.

(b) Options shall not be granted for a term exceeding five years.

(c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each option.

(d) The Common Shares to be purchased upon each exercise of an option shall be paid for in full by the Participant at the time of exercise.

(e) Except as provided in paragraph 8 and 9 below, no option which is held by a Participant may be exercised unless the Participant is then an eligible participant of, or to, the Corporation, and in the case of an employee, the employee has been continually employed by the Corporation since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of the Plan.

8. CESSATION OF PROVISION OF SERVICES

(a) **Death of Participant.** In the event of the death of a Participant during the term of the Participant's option, any vested option theretofore granted to the Participant shall be exercisable within, but only within, the period of one year next succeeding the Participant's death, and in no event after the expiry date of the option. In the event of the death of a Participant prior to the vesting of any of the Participant's options the Board shall have the discretion to accelerate the vesting of any unvested options.

(b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise, and this Section 8, if any Participant shall cease to be an eligible participant of, or to, the Corporation, for any reason, other than for cause or death, he or she may exercise any vested option issued under the Plan that is then exercisable, but only within the period that is three (3) months from the date that he or she ceases to be an eligible participant of, or to, the Corporation.

In the event that an eligible participant ceases to be an eligible participant of, or to, the Corporation because of termination for cause, the options of the Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in the Plan. For greater certainty, no period of notice that is given or ought to be given under applicable law, whether under statute, imposed by a court, or otherwise, shall be taken into account in determining entitlement under the Plan for purposes of any Plan provision.

(c) **Other**. If any Participant shall cease to be an eligible participant of, or to, the Corporation for any reason other than provided for in this Section 8, the options of the Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

9. EXTENSION OF OPTION

In addition to the provisions of Section 8, the Board may extend the period of time within which an option held by a deceased Participant may be exercised or within which an option may be exercised by a Participant who has ceased to be an eligible participant of, or to, the Corporation, but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under the Plan are subject to any applicable regulatory or stock exchange approvals required at such time.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under the Plan shall be assignable or transferable otherwise than:

(a) by will or by the laws of descent and distribution, and such option shall be exercisable, during a Participant's lifetime, only by the Participant (subject to Subsection 8(a)); or

(b) to a Participant's registered retirement savings plan ("**RRSP**") or registered retirement income fund ("**RRIF**"), provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP or RRIF.

11. AMENDMENT AND TERMINATION OF THE PLAN

(a) Subject to Subsection 11(b), the Board may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the Plan, subject to any regulatory or stock exchange requirement at the time of such amendment or termination, including, without limitation:

(i) amendments related to the vesting provision of Section 7(c);

(ii) amendments to the termination provisions of Section 8;

(iii) amendments to provide for any form of financial assistance by the Corporation for the acquisition of Common Shares by an Participant;

(iv) amendments necessary or advisable because of any change in or interpretation of any applicable law;

(v) amendments to Section 3 relating to the administration of the Plan;

(vi) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX, including amendments of a "clerical" or "housekeeping" nature.

(b) Notwithstanding Subsection 11(a) the Board shall not be permitted to amend:

(i) Subsection 4(a) in order to increase the maximum number of Common Shares which may be issued under this Plan or change the percentage;

(ii) Subsection 4(b) in order to amend the maximum number of Common Shares which may be (i) issued to insiders of the Corporation within any one year period, (ii) issuable to insiders of the Corporation at any time, or (iii) issued under options granted under the Plan to non-employee directors;

(iii) Section 11 in any manner;

(iv) the definition of "eligible participant";

(v) amendments to the transferability of options provided for in Section 10;

(vi) the exercise price of any option issued under this Plan where such amendment reduces the exercise price of such option; or

(vii) the term of any option issued under this Plan where such amendment extends the term of such option (but provided in all cases that any such extension shall not exceed the term provided for in Subsection 7(b));

in each case without first having obtained the approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any insider benefiting from the proposed amendment as may be required from time to time by the TSX).

(c) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any optionholder pursuant to any option granted prior to such amendment or termination.

12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with the Plan, Moneta shall forward to such Participant, a Notice of Grant (the "**Notice**") substantially in the form attached hereto as Schedule "A", which Notice shall evidence the grant of the option under the Plan. Moneta shall also forward to the Participant, in addition to the Notice, a copy of this Plan (on the first grant of an option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

13. EXERCISE OF OPTION

(a) An option may be exercised from time to time by delivering to Moneta at its head or registered office, a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.

(b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased under the Plan, the transfer agent of Moneta is authorized and directed to issue the purchased Common Shares in the name of the Participant or the Participant's legal personal representative or as may otherwise be directed in writing by the Participant, including into a book-entry system, if requested.

(c) Notwithstanding paragraph 5(f), Moneta shall not, upon the exercise of any option, be required to register, issue or deliver any Common Shares prior to (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as Moneta shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Participant for whatever reason, the obligation of Moneta to issue such Common Shares shall terminate and any option exercise price paid to Moneta shall be returned to the Participant without deduction or interest.

14. ADJUSTMENTS IN SHARES SUBJECT TO THE PLAN

(a) Subject to this Section 14, the aggregate number and kind of shares or other securities available or issuable under the Moneta Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of Moneta. The options granted under the Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.

(b) If at any time when an option granted under this Plan remains unexercised with respect to any Common Shares and:

(i) a *bona fide* offer to purchase any or all of the issued Common Shares of Moneta is made by a third party;

(ii) Moneta proposes to sell all or substantially all of its assets and undertaking;

(iii) Moneta proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of Moneta, a distribution of its assets among its shareholders, or the termination of the corporate existence of Moneta; or

(iv) Moneta proposes an arrangement as a result of which all of the outstanding shares of Moneta would be acquired by a third party;

then Moneta shall use its best efforts to bring such offer or proposal to the attention of the Participants as soon as practicable and (x) an option granted under this Plan may be exercised (whether or not such option has vested), as to all or any of the optioned Common Shares in respect of which such option has not previously been exercised, by the optionee at any time up to and including (but not after) a date sixty (60) days following the date of the completion of such transaction or prior to the close of business on the expiry date of the option, whichever is the earlier, or, if a longer period is provided for in a written agreement between a Participant and Moneta, the period provided for in the employment agreement shall apply provided in all cases that any such period does not exceed one (1) year; and (xi) Moneta may, by

Board resolution, require the acceleration of the time for the exercise of the said option and of the time for the fulfillment of any conditions or restrictions on such exercise, and all such changes shall be final and binding on all options granted to Participants under the Plan.

15. RIGHTS PRIOR TO EXERCISE

A Participant shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Participant shall have exercised the option to purchase hereunder and which the Participant shall have actually taken up and paid for in full. For greater certainty a holder of an option under this Plan shall not be permitted to vote on any arrangement of the Corporation proposed to the holders of Common Shares of Moneta.

16. TAX WITHHOLDINGS

Notwithstanding any other provision contained in this Plan, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Corporation shall require such Participant to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "**Applicable Withholdings and Deductions**") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell a portion of the underlying Common Shares issued on the exercise of such Option through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Common Shares as necessary so as to ensure that the Corporation is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options.

17. NO CONTINUED SERVICE

The granting of an option to an eligible participant under the Plan shall not impose upon the Corporation any obligation whatsoever to retain the eligible participant as a service provider of the Corporation.

18. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario.

19. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

20. EFFECTIVE DATE OF THE PLAN

The Plan shall become effective upon the approval of the Plan by:

(a) the Stock Exchange upon which the Common Shares are posted or listed for trading, and shall comply with the requirements from time to time of the Stock Exchange; and

(b) the shareholders of Moneta, by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of shareholders held, among other things, to consider and approve the Plan.

21. APPROVAL

This Plan was initially adopted by a majority of the Board on May 11, 2010 and amended and restated by a majority of the Board on April 23, 2013 and such approval shall expire on the third anniversary thereof.

Schedule A – NOTICE OF GRANT OF STOCK OPTIONS

Schedule B – ELECTION TO EXERCISE STOCK OPTIONS

Schedule A – NOTICE OF GRANT OF STOCK OPTIONS

Moneta Porcupine Mines Inc.
●

Telephone: ●
Fax: ●

● **[Date]**

[Name & Address of Participant]
●

Dear **[Name]**:

This Notice is to advise you that in recognition of your contributions to the Corporation, you have been selected to participate in the Moneta Porcupine Mines Inc. ("**Moneta**") Stock Option Plan (the "**Plan**").

On ● **[Date]** (the "**Grant Date**") the board of directors of the Corporation granted to you an option to acquire **[number]** common shares of Moneta at a price of Cdn$● per share (the "**Stock Option**").

Your Stock Option is subject to the terms and conditions of the Plan, a copy of which is attached hereto if this is your first grant of options under the Plan.

The Stock Option shall vest in accordance with the Plan and as follows:

Vesting Dates and Other Terms	**Amount Vesting**

Your Stock Options will expire on ●. If any amendment is made to your Stock Options you will be notified by letter of such amendments.

The grant of options described above is strictly confidential and the information concerning the number or price of common shares granted under this option should not be disclosed to anyone.

Yours sincerely,

[Name]
[Title]

Schedule B – ELECTION TO EXERCISE STOCK OPTIONS

TO: Moneta Porcupine Mines Inc. (the "Corporation")

The undersigned option holder hereby irrevocably elects to exercise options ("**Options**") granted by the Corporation to the undersigned pursuant to the Corporation's Amended and Restated Stock Option Plan (the "**Option Plan**") for the number of common shares in the capital of the Corporation ("**Shares**") in accordance with as set forth below.

Number of Shares to be Acquired:	______________________
Option Exercise Price (per Share):	$______________________
Aggregate Purchase Price:	$______________________
Amount enclosed that is payable on account of withholding of tax or other required deductions relating to the exercise of the Options (contact the Corporation for details of such amount)(the "**Applicable Withholdings and Deductions**"):	$______________________
□ Or check here if alternative arrangements have been made with the Corporation with respect to the payment of Applicable Withholdings and Deductions;	

and hereby tenders a certified cheque or bank draft for such Aggregate Purchase Price, and, if applicable, Applicable Withholdings and Deductions, and directs such Shares to be registered in the name of ____.

DATED this ____ day of ___________________, ______.

____
Signature

____
Name