MONETA PORCUPINE MINES INC.
SECOND AMENDED AND RESTATED STOCK OPTION PLAN

1. PURPOSE

The purpose of this Plan is to advance the interests of the Corporation and its subsidiaries, present and future, by providing Eligible Persons with a performance incentive and enhancing Corporation's ability to attract, retain and motivate Eligible Persons.

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).

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale by the Corporation of all or substantially all of its assets;

(b) any transaction (other than a transaction described in paragraph (c) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;

(c) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(d) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or

(e) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board.

"**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 had a contract for substantial services for a period of twelve months or more.

"**Corporation**" means Moneta Porcupine Mines Inc., a corporation existing under the laws of the Province of Ontario, and includes any successor corporation thereto.

"**Date of Grant**" means the date on which a particular Option is granted by the Board as evidenced by the Grant agreement pursuant to which the particular Option was granted;

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

"**Eligible Person**" 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 the Corporation, present and future, who are not otherwise an officer or director of the Corporation.

"**Exercise Price**" has the meaning given to that term in Section 6.

"**Fair Market Value**" means, on any particular day, the market price of a share, but if the shares are not listed and posted for trading on an applicable stock exchange at the relevant time, it shall be the fair market value of the shares, as determined by the Board acting in good faith;

"**insider**" means a "reporting insider" as defined in National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*;

"**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.

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators, as it may amended or replaced from time to time.

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

"**Option**" means an option to purchase a newly issued Common Share that is granted to an Eligible Person pursuant to the terms of this Plan.

"**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.

"**Participant**" means an Eligible Person to whom Options have been granted and are outstanding.

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

"**Plan**" means this Stock Option Plan, as may be amended from time to time.

"**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 NI 45-106.

"**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.

(e) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, or in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution (other than an ordinary course dividend in cash or Common Shares), merger or amalgamation or similar corporate transaction, the Board shall make, subject to any required approval of the TSX, the appropriate substitution or adjustment in order to maintain the Participants' economic rights in respect of their Options in connection with such change, including without limitation:

(i) adjustments to the Exercise Price without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option,

(ii) adjustments to the number of Shares to which a Participant is entitled upon exercise of an Option,

(iii) adjustments permitting the immediate exercise of any outstanding Options that are not otherwise exercisable, or

(iv) adjustments to the number or kind of Shares or other securities reserved for issuance pursuant to the Plan and to the number or kind of Shares or other securities or other property issuable upon the exercise of Options

5. GRANT OF OPTIONS

(a) The Board shall have full and final authority to determine the Eligible Persons who are to be granted Options under the Plan and the number of Common Shares subject to each Option grant. Subject to Section 14(a), stock Options granted under the Plan shall be for the purchase of Common Shares only, and for no other security.

(b) 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.

(c) Moneta may only grant Options pursuant to resolutions of the Board.

(d) 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.

(e) 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 4(e) 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.

(f) 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.

(g) 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. EXERCISE PRICE

An Option may be exercised at a price that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Fair Market Value of the Common Shares on the Date of Grant (the "**Exercise Price**"). The Exercise Price shall be subject to adjustment in accordance with the provisions of 4(e) hereof.

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 Person, 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 Person, 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 Person.

In the event that an Eligible Person ceases to be an Eligible Person 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 Person 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 Person, 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 Section 8(a)); or

(b) to a Participant's registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**") or tax-free savings account ("**TFSA**"), as such terms are defined in the *Income Tax Act* (Canada), provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP, RRIF or TFSA.

11. AMENDMENT AND TERMINATION OF THE PLAN

(a) Subject to Section 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 Section 11(a) the Board shall not be permitted to amend:

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

(ii) Section 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 Person";

(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 Section 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 Section 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. CHANGE OF CONTROL

(a) Notwithstanding anything else in this Plan or any Notice, the Board has the right to provide for the conversion or exchange of any outstanding Options into or for options, rights or other securities in any entity participating in or resulting from a Change of Control.

(b) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change of Control, or otherwise becoming aware of a pending Change of Control, the Corporation shall give written notice of the proposed Change of Control to the Option holders, together with a description of the effect of such Change of Control on outstanding Options, not less than seven (7) days prior to the closing of the transaction resulting in the Change of Control.

(c) The Board may, in its sole discretion, accelerate the vesting and/or the expiry date of any or all outstanding Options to provide that, notwithstanding the vesting provisions of such Options or any Notice, such designated outstanding Options shall be fully vested and conditionally exercisable upon (or prior to) the completion of the Change of Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this

Section 14(c) beyond the expiry date of the Options. If the Board elects to accelerate the vesting and/or the expiry date of the Options, then if any of such Options are not exercised within seven (7) days after the Option holders are given the notice contemplated in Section 14(b) (or such later expiry date as the Board may prescribe), such unexercised Options shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change of Control. If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting and the expiry date of the Options shall be retracted and vesting shall instead revert to the manner provided in the Notice.

(d) To the extent that the Change of Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Corporation and the Board does not accelerate the vesting and/or the expiry date of Options pursuant to Section 14(c), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change of Control, the number and kind of shares subject to outstanding Options and/or the Exercise Price per share of Options shall be appropriately adjusted (including by substituting the Options for options to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Option holders. The Board may make changes to the terms of the Options or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Options and the rights of Option holders are not materially adversely affected by any such changes.

(e) Notwithstanding anything else to the contrary herein, in the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Options (including, for greater certainty, to cause the vesting of all unvested Options) to assist the Participants to tender into a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 14(e) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 14(e) or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 14(e) shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Options which vested pursuant to this Section 14(e) shall be reinstated.

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 Person under the Plan shall not impose upon the Corporation any obligation whatsoever to retain the Eligible Person 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 April 21, 2016 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