

FORM 45-106F1
REPORT OF EXEMPTION DISTRIBUTION

This is the form required under section 6.1 of National Instrument 45-106 for a report of exemption distribution.

Issuer Information

Item 1:

Miocene Metals Limited
129 Fielding Road,
Lively, Ontario
P3Y 1L7

Tel: 705 682 9297

Item 2:

Miocene Metals Limited (the "Corporation") is not a reporting issuer in any jurisdiction and its shares are not listed on any stock exchange.

Item 3:

Industry: Mining exploration/development.

Details of Distribution

Item 4:

See Schedule I attached.

Item 5:

Distribution Dates: October 1, 2010 and October 7, 2010.

Item 6:

Pursuant to the Flow-Through Offering (described below) of the Corporation, the Corporation issued 200,000 Flow-Through Units (i.e. 200,000 Flow-Through Unit Shares and 100,000 Warrants) on October 1, 2010 in the capital of the Corporation raising aggregate gross proceeds of CDN\$50,000. Each Warrant underlying the Flow-Through Units issued on October 1, 2010 entitles the holder thereof to purchase one common share of the Corporation on or before April 1, 2012 at an exercise price of \$0.40 (Canadian) per Warrant Share.

On October 7, 2010, the Corporation issued a further 200,000 Flow-Through Units (i.e. 200,000 Flow-Through Common Shares and 100,000 Warrants) in the capital of the Corporation pursuant to the Flow-Through Offering raising aggregate gross proceeds of CDN\$50,000. Each Warrant underlying the Flow-Through Units issued on October 7, 2010 entitles the holder thereof to purchase one common share of the Corporation on or before April 7, 2012 at an exercise price of \$0.40 (Canadian) per Warrant Share.

The Flow-Through Offering consists of an offering of up to 6,000,000 flow-through units (each a "**Flow-Through Unit**") of the Corporation issuable at \$0.25 (Canadian) per Flow-Through Unit for aggregate gross proceeds of up to CDN\$1,500,000. Each Flow-Through Unit is comprised of one common share to be issued on a flow-through basis (a "**Flow-Through Unit Share**") and one-half of one non flow-through common share purchase warrant (each whole common share purchase warrant hereinafter referred to as a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one non-flow-through common share (a "**Warrant Share**") at an exercise price of \$0.40 (Canadian) per Warrant Share, subject to

adjustment in certain events, at any time on or before 5:00 p.m. (Toronto time) on the date that is 18 months from the Closing Date.

Pursuant to a concurrent Hard Unit Offering (described below), on October 1, 2010, the Corporation issued 100,000 Hard Units (i.e. 100,000 Hard Unit Shares and 50,000 Warrants) in the capital of the Corporation at a subscription price of \$0.225 (Canadian) per Hard Unit raising aggregate gross proceeds of \$22,500. Each Warrant underlying the Units issued on October 1, 2010 entitles the holder thereof to purchase one common share of the Corporation on or before April 1, 2012 at an exercise price of \$0.40 (Canadian) per Warrant Share.

The Hard Unit Offering consists of an offering of up to 1,000,000 units (each a **"Hard Unit"**) of the Corporation issuable at \$0.225 (Canadian) per Hard Unit with each Hard Unit being comprised of one non flow-through common share of the Corporation (a **"Hard Unit Share"**) and one-half of one common share purchase warrant (each whole purchase warrant being hereinafter referred to as a **"Warrant"**). Each Warrant will entitle the holder thereof to purchase one non-flow-through common share (a **"Warrant Share"**) at an exercise price of \$0.40 (Canadian) per Warrant Share, subject to adjustment in certain events, at any time on or before 5:00 p.m. (Toronto time) on the date that is 18 months from the Closing Date.

Exemption relied on: NI 45-106, s. 2.3.

Item 7:

Flow-Through Offering

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	1	\$0.25	\$50,000
Alberta	1	\$0.25	\$25,000
British Columbia	1	\$0.25	\$25,000
Total number of Purchasers	3		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$100,000

Hard Unit Offering

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	1	\$0.225	\$22,500.00
Total number of Purchasers	1		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$22,500

Item 8:

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Canaccord Genuity Corp. 2200-609 Granville Street Vancouver, BC V7Y 1H2	\$3,500.00	N/A	N/A	N/A	\$3,500.00
Jones, Gable & Company Limited 110 Yonge Street Toronto, ON M5C 1T6	\$3,500.00	N/A	N/A	N/A	\$3,500.00
TOTAL	\$7,000.000				\$7,000.00

Item 9:

Authorizations of Indirect Collection of Personal Information for Distributions in Ontario attached.

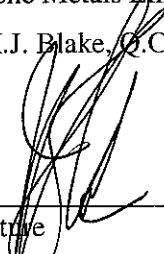
Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: October 7, 2010

Miocene Metals Limited

By: H.J. Blake, Q.C., Corporate Secretary. Tel: 416 369 6629



Signature

Item 10:

Contact: H.J. Blake Tel: 416 369 6629.