



**NOTICES OF SPECIAL MEETINGS  
TO BE HELD ON  
JANUARY 29, 2024**

**of**

**SHAREHOLDERS OF MONETA GOLD INC.**

**and**

**SHAREHOLDERS OF NIGHTHAWK GOLD CORP.**

**and**

**JOINT MANAGEMENT INFORMATION CIRCULAR**

**in connection with a proposed**

**ARRANGEMENT**

**involving**

**MONETA GOLD INC.**

**and**

**NIGHTHAWK GOLD CORP.**

**December 20, 2023**

**TAKE ACTION AND VOTE TODAY**

These materials are important and require your immediate attention. They require shareholders of each of Moneta Gold Inc. and Nighthawk Gold Corp. to make important decisions.

**THE BOARD OF MONETA GOLD INC. AND THE BOARD OF NIGHTHAWK GOLD CORP. UNANIMOUSLY RECOMMEND  
THAT THEIR RESPECTIVE SHAREHOLDERS VOTE FOR THE MATTERS PUT BEFORE THEM AT THE MEETINGS.**

MONETA GOLD INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF  
MONETA GOLD INC.

**NOTICE IS HEREBY GIVEN** that a special meeting ("Moneta Meeting") of shareholders of Moneta Gold Inc. ("Moneta") will be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, ON M5K 1E6, on January 29, 2024 at 9:30 a.m. (Toronto time), for the following purposes:

- (a) to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "Moneta Share Issuance Resolution"), the full text of which is attached as Appendix A to the accompanying joint management information circular (the "Circular") of Moneta and Nighthawk Gold Corp. ("Nighthawk") authorizing Moneta to issue such number of common shares of Moneta (the "Combined Company Shares") as may be required to be issued to holders (the "Nighthawk Shareholders") of common shares of Nighthawk (the "Nighthawk Shares") to allow Moneta to acquire all of the outstanding Nighthawk Shares on the basis of 0.42 of a Combined Company Share (on a pre-consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share in accordance with an arrangement agreement between Moneta and Nighthawk dated November 28, 2023 (the "Arrangement Agreement"), as more particularly described in the Circular (the "Arrangement");
- (b) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "Moneta Name Change Resolution"), the full text of which is attached as Appendix A to the accompanying Circular, approving an amendment to the articles of Moneta to change the name of Moneta to "STLLR Gold Inc.", or such other name as the board of directors of each of Moneta and Nighthawk, may resolve, subject to regulatory approval;
- (c) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "Moneta Consolidation Resolution") the full text of which is attached as Appendix A to the accompanying Circular, approving, conditional on the satisfaction of all condition precedents to the Arrangement, an amendment to the articles of Moneta to provide that (i) the authorized capital of Moneta be altered by consolidating all of the issued and outstanding common shares of Moneta (the "Moneta Shares") on the basis of 0.5 of a post-consolidation Moneta Share for every one existing Moneta Share; and (ii) any fractional post-consolidation Moneta Shares arising from the consolidation of the Moneta Shares will be deemed to have been tendered by its registered owner to Moneta for cancellation for no consideration; and
- (d) to transact such other business as may properly come before the Moneta Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be dealt with at the Moneta Meeting and forms part of this Notice of Special Meeting.

Completion of the proposed Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Nighthawk arrangement resolution and the Nighthawk share issuance resolution by the Nighthawk Shareholders at the special meeting of Nighthawk Shareholders, including any adjournments or postponements thereof, the approval of the Ontario Superior Court of Justice (Commercial List) and receipt of required regulatory and stock exchange approvals. The completion of the Arrangement is not conditional upon the approval of the Moneta Consolidation Resolution or the Moneta Name Change Resolution, but if approved, it is contemplated that all will be effected simultaneously.

Moneta is conducting an in-person shareholders' meeting. Registered Moneta Shareholders and duly appointed proxyholders can attend the Moneta Meeting at the offices of McCarthy Tétrault LLP at 66 Wellington Street West, Suite 5300, Toronto, ON M5K 1E6. Non-registered Moneta Shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote at the Moneta Meeting.

**Your vote is important.** As a shareholder of Moneta, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your Moneta Shares. The board of directors of Moneta has fixed 5:00 p.m. (Eastern Time) on December 19, 2023 as the record date for the determination of the registered Moneta Shareholders who will be entitled to receive notice of the Moneta Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Moneta Meeting. Proxies to be used or acted upon at the Moneta Meeting must be deposited with Moneta's transfer agent, Computershare Investor Services Inc., by 9:30 a.m. (Eastern Time) on January 25, 2024 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Moneta Meeting). The time limit for deposit of proxies may be waived or extended by the chair of the Moneta Meeting at his discretion, without notice.

**DATED** at Toronto, Ontario, this 20<sup>th</sup> day of December, 2023.

By Order of the Board of Directors of Moneta Gold Inc.

(Signed) *"Josef Vejvoda"*

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Chairman of the Board of Directors

**NIGHTHAWK GOLD CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
OF  
NIGHTHAWK GOLD CORP.**

**NOTICE IS HEREBY GIVEN** that, pursuant to an order (the “**Interim Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 20, 2023, a special meeting (the “**Nighthawk Meeting**”) of holders (“**Nighthawk Shareholders**”) of common shares (“**Nighthawk Shares**”) of Nighthawk Gold Corp. (“**Nighthawk**”) will be held virtually via live audio webcast available online using the TSX Trust meeting platform at <https://virtual-meetings.tsxtrust.com/en/1575> (Password: nighthawk2024 (case sensitive)) at 9:30 a.m. (Eastern Time) on January 29, 2024 for the following purposes:

- (a) to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the “**Nighthawk Arrangement Resolution**”), the full text of which is attached as Appendix B to the accompanying joint management information circular (the “**Circular**”) of Moneta Gold Inc. (“**Moneta**”) and Nighthawk, to approve a plan of arrangement (the “**Plan of Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (“**OBCA**”), involving, among others, Nighthawk and Moneta;
- (b) to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Nighthawk Share Issuance Resolution**”), the full text of which is attached as Appendix B to the Circular, authorizing Nighthawk to issue such number of Nighthawk Shares as may be required to be issued to holders of subscription receipts of Nighthawk upon their conversion into units of Nighthawk in accordance with the terms of the Concurrent Financing and the policies of the Toronto Stock Exchange, as more particularly described in the Circular; and
- (c) to transact such other business as may properly come before the Nighthawk Meeting or any adjournment or postponement thereof.

An “ordinary resolution” is a resolution passed by a majority of the votes cast by eligible shareholders who voted in respect of that resolution at the Nighthawk Meeting. A “special resolution” is a resolution passed by not less than two-thirds of the votes cast by shareholders who voted in respect of that resolution at the Nighthawk Meeting.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be addressed at the Nighthawk Meeting and forms part of this Notice of Special Meeting.

In addition to the approval of the Nighthawk Arrangement Resolution and the Nighthawk Share Issuance Resolution, completion of the Arrangement is conditional upon certain other matters described in the Circular, including the approval of an ordinary resolution by holders (the “**Moneta Shareholders**”) of common shares of Moneta (“**Moneta Shares**”) at the special meeting of Moneta Shareholders, including any adjournments or postponements thereof, the approval of the Court and receipt of required regulatory approvals.

The Board of Directors (the “**Nighthawk Board**”) and management of Nighthawk believe that enabling shareholders to attend the Nighthawk Meeting virtually will lead to greater shareholder attendance and participation.

**Nighthawk Shareholders will not be able to attend the Nighthawk Meeting in-person.** At the virtual Nighthawk Meeting, registered Nighthawk Shareholders and duly appointed proxyholders will be able to participate, ask questions and vote in “real time” via live webcast.

**All Nighthawk Shareholders who wish to attend the virtual Nighthawk Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Nighthawk Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the virtual Nighthawk Meeting, but will not be able to ask questions or vote. Nighthawk firmly believes that a virtual meeting gives all Nighthawk Shareholders an equal opportunity to participate regardless of their geographic location. Nighthawk Shareholders who are unable to attend the

virtual Nighthawk Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Nighthawk Shareholders) or voting instruction form (in the case of non-registered Nighthawk Shareholders) so that as many Nighthawk Shareholders as possible are represented at the Nighthawk Meeting.

**Your vote is important.** As a Nighthawk Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your Nighthawk Shares. The board of directors of Nighthawk has passed a resolution to fix 5:00 p.m. (Eastern Time) on December 19, 2023 as the record date for the determination of the Nighthawk Shareholders who will be entitled to receive notice of the Nighthawk Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Nighthawk Meeting. If you are a registered shareholder of Nighthawk and unable to attend the Meeting, please exercise your right to vote by: (a) completing, dating, signing and returning the form of proxy in the enclosed proxy return envelope to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, (b) logging on to [www.voteproxyonline.com](http://www.voteproxyonline.com) and entering your control number as instructed on the login page, or (c) faxing the completed form of proxy to (416) 595-9593. A completed proxy must be received at TSX Trust no later than 9:30 a.m. (Eastern Time) on January 25, 2024 or at least 48 hours (excluding Saturdays, Sundays and holidays) preceding any adjournment of the Nighthawk Meeting.

The time limit for deposit of proxies may be waived or extended by the chair of the Nighthawk Meeting, at the chair's discretion, with or without notice. Nighthawk Shareholders holding Nighthawk Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions. Nighthawk Shareholders that hold Nighthawk Shares through an intermediary should follow the instructions provided by the intermediary.

If you are a non-registered shareholder of Nighthawk and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act (Canada)*, or a nominee of any of the foregoing that holds your securities on your behalf, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

Guests can also listen to the Nighthawk Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1575> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on "I am a Guest".

If you have any questions or require further information with regard to voting your Nighthawk Shares, please contact TSX Trust toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

Pursuant to and in accordance with Plan of Arrangement, the Interim Order and the provisions of Section 182 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court), registered Nighthawk Shareholders have a right to dissent in respect of the Nighthawk Arrangement Resolution and to be paid an amount equal to the fair value of their Nighthawk Shares as of the close of business on the Business Day before the Nighthawk Arrangement Resolution was approved (the "**Dissent Rights**"), provided that such Nighthawk Shareholders have complied with the dissent procedures set forth in Section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement or other order of the Court. Dissent Rights are more particularly described in the accompanying Circular. **The statutory provisions covering Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement or other order of the Court, may result in the loss of Dissent Rights.** Persons who are beneficial owners of Nighthawk Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary that wish to exercise Dissent Rights should be aware that only registered holders of Nighthawk Shares are entitled to exercise Dissent Rights. Accordingly, a non-registered owner of Nighthawk Shares desiring to exercise Dissent Rights must make arrangements for the Nighthawk Shares beneficially owned by that holder to be registered in that holder's name prior to the time the written notice of dissent to the Nighthawk Arrangement

Resolution is required to be received by Nighthawk or, alternatively, make arrangements for the registered holder of such Nighthawk Shares to exercise Dissent Rights on behalf of the holder.

**DATED** at Toronto, Ontario, this 20<sup>th</sup> day of December, 2023.

By Order of the Board of Directors of Nighthawk Gold Corp.

(Signed) "*Morris Prychidny*"

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Chairman of the Board of Directors

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## MONETA SHAREHOLDERS

### QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE MONETA MEETING

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, and the form of proxy, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the “***Glossary of Terms***” of this Circular.

#### **Why is the Moneta Meeting being held?**

The Moneta Meeting is being held because Moneta and Nighthawk have entered into a definitive Arrangement Agreement whereby Moneta will acquire all of the outstanding Nighthawk Shares by way of the Arrangement. The Combined Company Shares to be issued as Consideration under the Arrangement will constitute greater than 25% of the outstanding Moneta Shares on a non-diluted basis immediately prior to their issuance, which, pursuant to the rules of the TSX, requires the approval of a simple majority of the Moneta Shareholders.

The Moneta Meeting is also being held to seek approval for the Moneta Name Change Resolution and the Moneta Consolidation Resolution. These resolutions are not conditions to the completion of the Arrangement and the Name Change and Consolidation will only be effected if the Parties proceed with the closing of the Arrangement.

#### **What are Moneta Shareholders being asked to approve?**

Moneta Shareholders will be asked to vote on the Moneta Share Issuance Resolution authorizing and approving the issuance of Combined Company Shares to Nighthawk Shareholders pursuant to the Arrangement.

Moneta Shareholders will also be asked to vote on the Moneta Consolidation Resolution and the Moneta Name Change Resolution authorizing and approving and amendments to the Moneta articles to (i) change the name of Moneta to STLLR Gold Inc. or such other name the board of directors of each of Moneta and Nighthawk, may resolve, subject to regulatory approval; and (ii) consolidate the Moneta Shares on the basis of 0.5 of a post-Consolidation Moneta Share for every one existing Moneta Share; and (iii) cancel any fractional post-Consolidation Moneta Shares resulting from the Consolidation of the Moneta Shares for no consideration.

#### **When and where is the Moneta Meeting being held?**

Moneta is convening and conducting the Moneta Meeting in-person at the offices of McCarthy Tétrault LLP at 66 Wellington Street West, Suite 5300, Toronto, ON M5K 1E6. at 9:30 a.m. (Eastern Time) on January 29, 2024.

See below under the heading “***The Moneta Meeting***” for more information.

#### **Who is entitled to vote at the Moneta Meeting?**

Only Moneta Shareholders of record at 5:00 p.m. (Eastern Time) on December 19, 2023 will be entitled to receive notice of and vote at the Moneta Meeting, or any adjournment or postponement thereof.

#### **When do I have to vote my Moneta Shares by?**

Proxies must be received no later than 9:30 a.m. (Eastern Time) on January 25, 2024, or, in the event that the Moneta Meeting is postponed, on a Business Day at least 48 hours before the date and time to which the meeting is adjourned or postponed.

## **How do I vote my Moneta Shares?**

Registered Moneta Shareholders can vote in one of the following ways:

In-Person Attendance: If you are a registered Moneta Shareholder, you can attend the Moneta Meeting and will be able to listen to the proceedings of the Moneta Meeting, ask questions and vote during the specified times. See "**Voting by Registered Moneta Shareholders at the Moneta Meeting**".

Phone: For registered Moneta Shareholders call 1-866-732-VOTE (8683) (toll-free in North America) or 312-588-4290 (Direct Dial outside North America) and follow the instructions.

You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.

Mail: Enter voting instructions, sign the form of proxy and send your completed form of proxy to:

Computershare Investor Services Inc.  
Attention: Proxy Department  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, ON M5J 2Y1

Internet: Go to [www.investorvote.com](http://www.investorvote.com). Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.

Questions? 1-800-564-6253 or by email at [service@computershare.com](mailto:service@computershare.com)

If you are a non-registered (beneficial) Moneta Shareholder – holding your Moneta Shares through a bank, broker, trust company, or custodian – you are requested to complete and return the voting instruction form to Computershare by mail. Alternatively, beneficial Moneta Shareholders can call the toll-free telephone number printed on your voting instruction form or go to [www.proxyvote.com](http://www.proxyvote.com) and enter your 15 digit control number to deliver your voting instructions.

## **What are the benefits of the Arrangement to Moneta Shareholders?**

In the course of its evaluation of the Arrangement, the Moneta Board considered a number of factors, including those listed below, with the benefit of advice from Moneta's senior management, Maxit, Evans & Evans and Moneta's legal counsel. The following is a summary of the principal reasons for the unanimous recommendation of the Moneta Board that Moneta Shareholders **VOTE FOR** the Moneta Share Issuance Resolution:

- **Creating a Stronger Canadian Gold Developer.** The combined portfolio consists of two large-scale, cornerstone, Canadian gold projects with robust project economics. The Combined Company will be underpinned by a considerable mineral resource of 7.8 million gold ounces in the indicated category and 10.0 million gold ounces in the inferred category.
  - The Tower Gold Project Preliminary Economic Assessment outlined economics of C\$1.1 billion after-tax net present value ("NPV") 5% and 32% after-tax internal rate of return ("IRR") (based on a US\$1,600/oz gold price assumption), with an average potential production profile of 261,000 ounces per year over the first 11 operating years;

- The Colomac Gold Project Preliminary Economic Assessment outlined economics of C\$1.2 billion NPV5% and 35% IRR (based on a US\$1,600/oz gold price assumption) with an average potential production profile of 290,000 ounces per year over its 11.2-year life of mine<sup>1</sup>.
- **Continued Participation.** The Arrangement offers Moneta Shareholders the opportunity to retain significant exposure to the Tower Gold Project while gaining exposure to Nighthawk's high-quality, past producing Colomac Gold Project.
- **Pipeline Optionality & Opportunities with Near Term Catalysts.** The Arrangement eliminates single asset risk for both companies and enables a differentiated strategy to focus on improved economics and efficient capital deployment with achievable, value-creation milestones from the advancement of the projects.
  - **Tower Gold Project:** Opportunity to focus on higher-grade, open-pit mineralization to potentially deliver a more robust mine plan. Potential to utilize excess mill capacity in proximity to the Tower Gold Project and accelerate towards near-term cash flow.
  - **Colomac Gold Project:** Opportunity to fast-track a medium-scale project towards a feasibility study that can be potentially phased into a larger project in the future.
- **Synergies.** Potential to unlock both G&A and operational efficiencies with seasonal workflow sequencing, staggered drill campaigns and phased development of the projects. The management team plans on leveraging cross-project experiences to collaborate on studies advancement, permitting and project de-risking.
- **Robust Financial Position.** The Concurrent Financing and existing cash balances are expected to provide the Combined Company with significant funding to advance key milestones at both projects.
- **Seasoned Team Ready to Execute.** The management and board of the Combined Company is expected to have considerable expertise in engineering, geology, finance, capital markets and ESG.
- **Accretive Transaction.** The Arrangement is accretive to Moneta on key per share metrics.
- **Immense Exploration Potential.** The Combined Company will have a combined land package of more than 1,000 km<sup>2</sup> of regional greenfield greenstone exploration opportunities.
- **Greater Value Creation Potential for Shareholders.** A thoughtful and sequenced development strategy has the potential to result in greater valuation creation for Nighthawk Shareholders and Moneta Shareholders that would not be available on a standalone basis.
- **Fairness opinions.** The Moneta Board has received a fairness opinion from each of Maxit and Evans & Evans to the effect that, as at November 27, 2023, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be paid by Moneta pursuant to the Arrangement, and the Exchange Ratio pursuant to the Arrangement, respectively, is fair, from a financial point of view, to

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<sup>1</sup> Combines the respective projects estimated Indicated mineral resource ounces (from 221 million tonnes grading 1.10 g/t Au) and the respective projects estimated Inferred mineral resource gold ounces (from 260 million tonnes grading 1.19 g/t Au). For more information on the Tower Gold Mineral Resources Estimate effective September 7, 2022, please refer to the NI 43-101 technical report titled "NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project Northeastern Ontario, Canada" dated November 29, 2022. For more information on the Colomac Gold Project Mineral Resource Estimate effective February 9, 2023, please refer to the NI 43-101 technical report titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 16, 2023. Both technical reports are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Each of the Tower PEA and Colomac PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that either PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Moneta. See “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Moneta Fairness Opinions**”.

- **Support of Moneta directors and senior officers.** All of the directors and senior officers of Moneta who hold Moneta Shares have entered into the Moneta Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Moneta Shares in favour of the Moneta Resolutions. As of the date of the Arrangement Agreement, such directors and senior officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 2,173,981 Moneta Shares, representing 1.78% of the outstanding Moneta Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).
- **Other factors.** The Moneta Board also considered the Arrangement with reference to current economic, industry and market trends affecting each of Moneta and Nighthawk in the gold market, information concerning the reserves and resources, business, operations, properties, assets, financial condition, in-country risks, operating results and prospects of each of Moneta and Nighthawk and the then historical trading prices of the Moneta Shares and the Nighthawk Shares. In addition, the Moneta Board considered the risks relating to the Arrangement, including those matters described under the heading “**Risk Factors**”. The Moneta Board believes that, overall, the anticipated benefits of the Arrangement to Moneta outweigh these risks.

In making its determinations and recommendations, the Moneta Board also observed that a number of procedural safeguards were in place and are present to permit the Moneta Board to represent the interests of Moneta, the Moneta Shareholders and Moneta’s other stakeholders. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Moneta’s ability to solicit interest from third parties, the Arrangement Agreement allows Moneta to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the Moneta Meeting that constitutes or that may reasonably be expected to lead to a Superior Proposal.
- **Reasonable Termination Payment.** The amount of the Moneta Termination Payment, being C\$4.5 million and payable under certain circumstances described under “**Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments**”, is reasonable.
- **Shareholder approval.** The Moneta Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Moneta Shareholders who vote in-person or by proxy at the Moneta Meeting.

The foregoing summary of the information and factors considered by the Moneta Board is not intended to be exhaustive but includes the material information and factors considered by the Moneta Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Moneta Board’s evaluation of the Arrangement, the Moneta Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Moneta Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Exchange Ratio to Moneta.

See “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Moneta Board – Reasons for the Recommendation of the Moneta Board**” for more information.

#### **Does the Moneta Board support the Arrangement?**

Yes. The Moneta Board has unanimously determined, following consultation with its legal and financial advisors and the receipt of the Moneta Fairness Opinions, that the Exchange Ratio is fair to Moneta and the Arrangement is in the best interests of Moneta.

**THE MONETA BOARD UNANIMOUSLY RECOMMENDS THAT MONETA SHAREHOLDERS VOTE FOR THE MONETA SHARE ISSUANCE RESOLUTION.**

**What other approvals are required for the Arrangement to be completed?**

The Nighthawk Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast by Nighthawk Shareholders. In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable to the Nighthawk Shareholders. Nighthawk will apply to the Court for this order if the Nighthawk Shareholders approve the Nighthawk Arrangement Resolution at the Nighthawk Meeting and the Moneta Shareholders approve the Moneta Share Issuance Resolution at the Moneta Meeting. The Arrangement is also subject to the approval of the TSX in respect of the listing of the Combined Company Shares to be issued to Nighthawk Shareholders as Consideration pursuant to the Arrangement and certain other customary closing conditions described in this Circular. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Approvals Required for the Arrangement***" for more information. In addition, the Nighthawk Share Issuance must be approved by the majority of the votes cast on the Nighthawk Share Issuance Resolution by Nighthawk Shareholders at the Nighthawk Meeting.

**Are there support agreements in place with any Moneta Shareholders or Nighthawk Shareholders?**

Yes. All the directors and senior officers of Moneta and Nighthawk who hold Nighthawk Shares or Moneta Shares, as the case may be, have entered into voting and support agreements pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all the Nighthawk Shares or Moneta Shares beneficially owned by him or her in favour of the Nighthawk Resolutions or the Moneta Resolutions, as applicable, subject to the terms and conditions of such agreements. Voting and support agreements have also been entered into by each of O3 Mining Inc. and K2 Principal Fund L.P with Nighthawk in support of the Moneta Resolutions and by Northfield Capital Corp. with Moneta in support of the Nighthawk Resolutions.

See below under the heading "***Summary of Material Agreements – Voting and Support Agreements***" for more information.

**Is there a fairness opinion regarding the Consideration to be paid by Moneta to Nighthawk Shareholders?**

Yes. The Moneta Board received a fairness opinion from each of Maxit and Evans & Evans, its financial advisors, each of whom concluded that, as of the date of the Moneta Fairness Opinions and subject to their respective scope of review, assumptions, limitations and qualifications contained in the Moneta Fairness Opinions, the Exchange Ratio is fair, from a financial point of view, to Moneta.

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Moneta Fairness Opinions***".

**When will the Arrangement become effective?**

The Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the OBCA Director, which is expected to occur in February, 2024, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court and receipt of all Regulatory Approvals.

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Description of the Arrangement – Summary of Key Procedural Steps for the Arrangement to Become Effective***".

**What will happen to Moneta if the Arrangement is completed?**

If the Arrangement is completed, Moneta will acquire all of the outstanding Nighthawk Shares and Nighthawk will become a wholly-owned subsidiary of Moneta.

### **What will happen to my Moneta Shares if the Arrangement is completed?**

Moneta Shareholders will continue to own their existing Moneta Shares. Under the terms of the Arrangement Agreement, Moneta has agreed to change its name and to effect a Consolidation of the Moneta Shares.

Moneta will provide existing registered Moneta Shareholders with a form of a letter of transmittal to be used for the purpose of surrendering their existing certificates representing the Moneta Shares to Computershare in exchange for new share certificates representing Combined Company Shares, being the Moneta Shares after giving effect to the Arrangement, the Consolidation and the Name Change. Following the completion of the Arrangement, existing share certificates representing pre-Consolidation Moneta Shares will (i) not constitute good delivery for the purposes of trades of Combined Company Shares; and (ii) be deemed for all purposes to represent the number of Combined Company Shares to which the shareholder is entitled as a result of the Consolidation. No delivery of a share certificate representing Combined Company Shares to a Moneta Shareholder will be made until the Moneta Shareholder has surrendered his, her or its pre-Consolidation share certificate.

Intermediaries will be instructed to effect the Consolidation for beneficial Moneta Shareholders. However, intermediaries may have different procedures than registered Moneta Shareholders for processing the Consolidation. If you are a beneficial Moneta Shareholder, Moneta encourages you to contact your intermediary.

### **Are Moneta Shareholders entitled to Dissent Rights?**

No. Moneta Shareholders are not entitled to Dissent Rights.

### **What will happen if the Moneta Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?**

If the Moneta Share Issuance Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. In certain circumstances, including if the Moneta Board authorizes Moneta to enter into an agreement, understanding or arrangement in respect of a Superior Proposal, Moneta may be required to pay to Nighthawk a termination amount of C\$4.5 million in connection with such termination and may be required to reimburse Nighthawk for the reasonable and documented expenses actually incurred by Nighthawk in respect of the Concurrent Financing, the Arrangement and the Arrangement Agreement up to a maximum amount of C\$1.6 million.

In certain other circumstances, including if the Nighthawk Board authorizes Nighthawk to enter into an agreement, understanding or arrangement in respect of a Superior Proposal, Nighthawk may be required to pay to Moneta a termination amount of C\$4.5 million in connection with such termination and may be required to reimburse Moneta for the reasonable and documented expenses actually incurred by Moneta in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of C\$1.6 million.

See below under the heading "**Summary of Material Agreements – The Arrangement Agreement – Termination**" for more information.

### **Should I send in my Consolidation Letter of Transmittal and certificates representing my Moneta Shares now?**

All registered Moneta Shareholders should complete, sign and return the Consolidation Letter of Transmittal with accompanying certificate(s) representing their existing Moneta Shares to the Depositary as soon as possible. All deposits of Moneta Shares made under a Consolidation Letter of Transmittal are irrevocable; however, in the event the Consolidation is not consummated, the Depositary will promptly return any certificate(s) representing Moneta Shares that have been deposited.

See "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Procedure for Exchange of Moneta Shares – Consolidation Letter of Transmittal**".

**When will I receive the Combined Company Shares issuable pursuant to the Consolidation in exchange for my Moneta Shares?**

You will receive 0.5 of a Combined Company Share in exchange for each one existing Moneta Share held as soon as practicable after the Effective Date (assuming the Consolidation is approved) and your duly executed Consolidation Letter of Transmittal, certificate(s) representing existing Moneta Shares and other required documents are received by the Depositary. If you hold your Moneta Shares through an intermediary, then you are not required to take any action and the new Combined Company Shares will be delivered to your intermediary through the procedures in place for such purposes between CDS or similar entities and such intermediaries. If you hold your Moneta Shares through an intermediary, you should contact your intermediary if you have questions regarding this process.

It is anticipated that the Arrangement, the Name Change and the Consolidation, will be completed in February, 2024, assuming the Nighthawk Resolutions and the Moneta Share Issuance Resolution are approved by the Nighthawk Shareholders and Moneta Shareholders, respectively, all Court and other approvals and clearances have been obtained and all conditions to completion of the Arrangement have been satisfied or waived.

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Procedure for Exchange of Moneta Shares***".

**What happens if I send in certificate(s) representing my Moneta Shares and the Moneta Consolidation Resolution is not approved or the Arrangement is not completed?**

If the Moneta Consolidation Resolution is not approved or if the Arrangement is not otherwise completed, the certificate(s) representing your existing Moneta Shares will be returned promptly to you by the Depositary.

## NIGHTHAWK SHAREHOLDERS

### QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT AND THE NIGHTHAWK MEETING

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the ***Glossary of Terms*** of this Circular.

#### Why is the Nighthawk Meeting being held?

The Nighthawk Meeting is being held because Moneta and Nighthawk have entered into a definitive Arrangement Agreement pursuant to which Moneta has agreed to acquire all of the issued and outstanding Nighthawk Shares by way of the Arrangement. As Consideration under the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Combined Company Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the Nighthawk Resolutions by Nighthawk Shareholders. In order to become effective, the Nighthawk Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Nighthawk Shareholders at the Nighthawk Meeting, and the Nighthawk Share Issuance Resolution will require the affirmative vote of a majority of the votes cast by Nighthawk Shareholders at the Nighthawk Meeting.

See below under the headings ***Summary of Material Agreements – The Arrangement Agreement*** and ***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Approvals Required for the Arrangement*** for more information.

#### What are Nighthawk Shareholders being asked to approve?

Nighthawk Shareholders will be asked to vote on the Nighthawk Arrangement Resolution, which authorizes and approves the Arrangement involving Moneta and Nighthawk under Section 182 of the OBCA pursuant to which Moneta will acquire all of the issued and outstanding Nighthawk Shares. As Consideration under the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Moneta Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share.

In addition, Nighthawk Shareholders will be asked to vote on the Nighthawk Share Issuance Resolution, which authorizes Nighthawk to issue such number of Nighthawk Shares as may be required to be issued to holders of Subscription Receipts upon their conversion into Units in accordance with the terms of the Concurrent Financing and the policies of the TSX.

See below under the heading ***The Nighthawk Meeting – Business of the Nighthawk Meeting*** for more information.

#### What consideration will I receive for my Nighthawk Shares?

If the Arrangement is completed, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Combined Company Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share.

See below under the heading ***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Arrangement Consideration*** for more information.

See below under the heading ***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board*** for more information.

### **When and where is the Nighthawk Meeting being held?**

As authorized by, and in accordance with, the terms of the Interim Order, Nighthawk is convening and conducting the Nighthawk Meeting virtually via live audio webcast available online using the TSX Trust meeting platform at <https://virtual-meetings.tsxtrust.com/en/1575> (Password: nighthawk2024 (case sensitive)).

The Nighthawk Board and management of the Nighthawk believe that enabling shareholders to attend the Nighthawk Meeting virtually will lead to greater shareholder attendance and participation.

**Nighthawk Shareholders will not be able to attend the Nighthawk Meeting in-person.** At the virtual Nighthawk Meeting, registered Nighthawk Shareholders and duly appointed proxyholders will be able to participate, ask questions and vote in “real time” via live webcast available online using the TSX Trust meeting platform at <https://virtual-meetings.tsxtrust.com/en/1575> (Password: nighthawk2024 (case sensitive)). Shareholders will be able to access the Nighthawk Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Nighthawk Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer). It is important to note that shareholders accessing the Nighthawk Meeting virtually must remain connected to the internet at all times during the Nighthawk Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Nighthawk Meeting.

**All Nighthawk Shareholders who wish to attend the virtual Nighthawk Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Nighthawk Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the virtual Nighthawk Meeting, but will not be able to ask questions or vote. Nighthawk firmly believes that a virtual meeting gives all Nighthawk Shareholders an equal opportunity to participate regardless of their geographic location. Nighthawk Shareholders who are unable to attend the virtual Nighthawk Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Nighthawk Shareholders) or voting instruction form (in the case of non-registered Nighthawk Shareholders) so that as many Nighthawk Shareholders as possible are represented at the Nighthawk Meeting.

See below under the heading “***The Nighthawk Meeting***” for more information.

### **Who is entitled to vote at the Nighthawk Meeting?**

Only Nighthawk Shareholders of record at 5:00 p.m. (Eastern Time) on December 19, 2023 will be entitled to receive notice of and vote at the Nighthawk Meeting, or any adjournment or postponement thereof.

If you have any questions or require further information with regard to voting your Nighthawk Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

See below under the heading “***The Nighthawk Meeting – Record Date***” for more information.

### **How do I vote my Nighthawk Shares?**

The manner in which you vote your Nighthawk Shares depends on whether you are a registered Nighthawk Shareholder or a non-registered (beneficial) Nighthawk Shareholder. You are a registered Nighthawk Shareholder if you have share certificate(s) representing Nighthawk Shares issued in your name and appear as the registered Nighthawk Shareholder on the books of Nighthawk. You are a non-registered Nighthawk Shareholder if your Nighthawk Shares are registered in the name of an intermediary, such as a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

See below under the headings “***The Nighthawk Meeting – Voting by Registered Nighthawk Shareholders***” and “***The Nighthawk Meeting – Voting by Non-Registered (Beneficial) Nighthawk Shareholders***” for more information.

## Registered Nighthawk Shareholders – Voting By Proxy

Voting by proxy is the easiest way for registered Nighthawk Shareholders to cast their vote. Registered Nighthawk Shareholders can vote by proxy in any of the following ways:

By Internet:	Go to <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> and follow the instructions on the screen. You will need your 12-digit control number, which can be found on your form of proxy.
By Fax:	Complete, sign and date your form of proxy and fax a copy of it to TSX Trust at (416) 595-9593.
By Mail:	Complete, sign and date your form of proxy and return it to TSX Trust Company 301-100 Adelaide Street West, Toronto, ON, M5H 4H1 in the envelope provided.
Questions?	Contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at <a href="mailto:tsxtis@tmx.com">tsxtis@tmx.com</a> .

**Except as set out above, you may appoint a person other than the directors and officers designated by Nighthawk on your form of proxy to represent you and vote on your behalf at the Nighthawk Meeting.** This person does not have to be a Nighthawk Shareholder. To do so, write the name of the person you are appointing in the space provided. Complete your voting instructions, sign, and date the form of proxy, and return it to TSX Trust as instructed. Please ensure that the person you appoint is aware that he or she has been appointed to attend the Nighthawk Meeting on your behalf and that you register and obtain a username for such person as set out below.

In order for a duly appointed proxyholder to represent a Nighthawk Shareholder at the Nighthawk Meeting, the Nighthawk Shareholder, as applicable, must register the proxyholder with TSX Trust once the Nighthawk Shareholder, as applicable, has submitted its form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a unique voting control number, which is necessary in order for the proxyholder to participate in the Nighthawk Meeting.** To register a duly appointed proxyholder, a Nighthawk Shareholder must obtain a control number by contacting TSX Trust by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) and submitting the “Request for Control Number” form, which can be found at <https://www.tsxtrust.com/resource/en/75> by no later than 9:30 a.m. (Eastern Time) on January 25, 2024, so that TSX Trust may provide the proxyholder with a username via email.

See below under the headings “*The Nighthawk Meeting – Appointment and Revocation of Proxies*” and “*The Nighthawk Meeting – Voting by Registered Nighthawk Shareholders*” for more information.

## Registered Nighthawk Shareholders – Voting by Live Internet Audio Webcast

Registered Nighthawk Shareholders and duly appointed proxyholders entitled to vote at the Nighthawk Meeting may attend and vote at the Nighthawk Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1575> on your browser at least 10 to 15 minutes before the Nighthawk Meeting starts.
2. Click on “I have a control number”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the Nighthawk Meeting Password: nighthawk2024 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

If you are a registered Nighthawk Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Nighthawk Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Nighthawk Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here: <https://www.tsxtrust.com/resource/en/75>.

See below under the headings “***The Nighthawk Meeting – Voting by Registered Nighthawk Shareholders***” for more information.

### **Non-Registered (Beneficial) Nighthawk Shareholders – Submitting Voting Instructions**

If you are a non-registered (beneficial) Nighthawk Shareholder, you will receive a voting instruction form that allows you to vote on the Internet, by fax or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Nighthawk Meeting. Please contact your intermediary if you did not receive a voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of Nighthawk Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered Nighthawk Shareholders to ensure that their Nighthawk Shares are voted by their intermediary on their behalf at the Nighthawk Meeting.**

Nighthawk may utilize the Broadridge QuickVote™ service to assist non-registered Nighthawk Shareholders with voting their Nighthawk Shares by fax.

See below under the headings “***The Nighthawk Meeting – Voting by Registered Nighthawk Shareholders***” and “***The Nighthawk Meeting – Voting by Non-Registered (Beneficial) Nighthawk Shareholders***” for more information.

### **Non-Registered (Beneficial) Nighthawk Shareholders – Voting by Live Internet Audio Webcast**

Beneficial shareholders entitled to vote at the Nighthawk Meeting may attend and vote at the Nighthawk Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://www.tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1575> on your browser at least 10 to 15 minutes before the Meeting starts.
5. Click on “I have a control number”.
6. Enter the control number provided by email from [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
7. Enter the Meeting Password: nighthawk2024 (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options show on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

See below under the headings “***The Nighthawk Meeting – Voting by Registered Nighthawk Shareholders***” and “***The Nighthawk Meeting – Voting by Non-Registered (Beneficial) Nighthawk Shareholders***” for more information.

### **Is there a deadline for my proxy to be received?**

Yes. Proxies must be received by 9:30 a.m. (Eastern Time) on January 25, 2024 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Nighthawk Meeting). If you are a non-registered (beneficial) Nighthawk Shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of the proxy cut-off deadline to allow your intermediary time to forward this information to TSX Trust by the proxy cut-off deadline. Nighthawk reserves the right to accept late proxies and to waive the proxy cut-off deadline, with or without notice, but Nighthawk is under no obligation to accept or reject any particular late proxy.

See below under the heading “***The Nighthawk Meeting – Appointment and Revocation of Proxies***” for more information.

## **How can I log in to the virtual Nighthawk Meeting?**

Only Nighthawk Shareholders of record at the close of business 5:00 p.m. (Eastern Time) on December 19, 2023 and other permitted attendees may attend the virtual Nighthawk Meeting. Attending the Nighthawk Meeting virtually allows, registered Nighthawk Shareholders and duly appointed proxyholders, including non-registered (beneficial) Nighthawk Shareholders who have duly appointed themselves or a third party proxyholder, to participate, ask questions and vote at the virtual Nighthawk Meeting. Guests, including non-registered Nighthawk Shareholders who have not duly appointed themselves or a third party as proxyholder, can log in to the virtual Nighthawk Meeting as a guest. Guests may listen to the Nighthawk Meeting, but will not be entitled to vote or ask questions.

Registered Nighthawk Shareholders and duly appointed proxyholders may log in online by going to <https://virtual-meetings.tsxtrust.com/en/1575>, clicking on "I have a control number" entering the password provided by TSX Trust before the start of the Nighthawk Meeting. It is recommended that you log in at least 15 minutes before the Nighthawk Meeting begins. For registered Nighthawk Shareholders, your username is the unique 12-digit control number located on your form of proxy. For duly appointed proxyholders (including non-registered Nighthawk Shareholders who have appointed themselves), your username will be provided to you by TSX Trust after the proxy voting deadline has passed (i.e., after 9:30 a.m. (Eastern Time) on January 25, 2024) provided that the proxyholder has been duly appointed and registered in accordance with the procedures outlined in this Circular.

Non-registered Nighthawk Shareholders who have not duly appointed themselves as a proxyholder may listen to the live audio webcast of the Nighthawk Meeting by going to the same URL noted above and clicking on "I am a Guest", but will not be able to ask questions or vote at the virtual Nighthawk Meeting.

During the Nighthawk Meeting, you must ensure that you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Nighthawk Meeting. It is your responsibility to ensure Internet connectivity.

See below under the headings "***The Nighthawk Meeting – Voting by Registered Nighthawk Shareholders***" and "***The Nighthawk Meeting – Voting by Non-Registered (Beneficial) Nighthawk Shareholders***" for more information.

## **How will my Nighthawk Shares be voted if I return a proxy?**

The accompanying form of Nighthawk proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Nighthawk Notice of Special Meeting or other matters that may properly come before the Nighthawk Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the Nighthawk Shareholder. If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your Nighthawk Shares withheld from voting, the Nighthawk representatives named in the form of proxy will vote your Nighthawk Shares in favour of the Nighthawk Resolutions. At the date of this Circular, Nighthawk is not aware of any such amendments, variations or other matters which are to be presented for action at the Nighthawk Meeting.

See below under the heading "***The Nighthawk Meeting – Voting of Proxies and Exercise of Discretion***" for more information.

## **What are the benefits of the Arrangement to Nighthawk Shareholders?**

In the course of its evaluation of the Arrangement, the Nighthawk Board considered a number of factors, including those listed below, with the benefit of input and advice from its financial advisors and legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the Nighthawk Board that Nighthawk Shareholders **VOTE FOR** the Nighthawk Resolutions:

- **Enhanced Size and Scale.** The Arrangement will create a combined portfolio of two large-scale, Tier-1 Canadian gold projects with robust project economics and diversification across Canada. This is

expected to result in greater value creation for Nighthawk Shareholders that would not be otherwise available on a standalone basis. The Combined Company, which is expected to be 39% owned by Nighthawk Shareholders, on an undiluted basis, is expected to have:

- a significant increase in mineral resources;
- an improved potential production profile with robust economics;
- a strong *pro forma* cash balance;
- diversified operations across Canada with projects in Northern Ontario and the Northwest Territories, leading to the potential to unlock administrative and operational efficiencies with seasonal workflow sequencing at the Colomac and Tower Gold projects; and
- one of the largest exploration portfolios across Canada with a combined land package of more than 1,000 km<sup>2</sup> of regional greenfield exploration opportunities.

- **High potential for significant share price re rating.** The Combined Company provides a high potential for significant re rating driven by the creation of a new larger gold producer. The Combined Company would also be expected to have competitive dividend yields, a well structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus its peer group.
- **Improved trading liquidity and enhanced capital markets profile.** The Combined Company will have a market capitalization of approximately C\$166 million (on a pre-Consolidation and pre-Concurrent Financing basis as of the date of the announcement of the Arrangement), which the Nighthawk Board believes will significantly improve trading liquidity and enhance the capital markets profile of the Combined Company relative to Nighthawk as an independent entity.
- **Support of significant shareholders.** Northfield Capital has entered into voting and support agreements with Moneta pursuant to which it has agreed, among other things, to support the Arrangement and to vote its Nighthawk Shares in favour of the Arrangement. This Nighthawk Shareholder beneficially owns or exercises control or direction over an aggregate of approximately 12% of the Nighthawk Shares on a non diluted basis. In addition, O3 Mining and K2 Principal Fund L.P., who collectively beneficially own or exercise control or discretion over an aggregate of approximately 28% of the current issued and outstanding Moneta Shares on a non diluted basis, have entered into a voting and support agreement with Nighthawk pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Moneta Shares in favour of the Moneta Resolutions.
- **Support of directors and senior officers.** All of the directors and senior officers of Nighthawk who own Nighthawk Shares have entered into voting and support agreements with Moneta pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Nighthawk Shares in favour of the Arrangement.
- **Fairness opinion.** The Nighthawk Board has received a fairness opinion from LBS that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders. See "**Summary of Material Agreements – The Arrangement Agreement – Nighthawk Fairness Opinions**".
- **Prospects as an independent entity.** The Nighthawk Board assessed current industry, economic and market conditions and trends and expectations of the future prospects in the gold industry, including prevailing gold prices and potential for further consolidations and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Nighthawk, including the strategic direction of Nighthawk as an independent entity and its future financial and liquidity requirements. The Nighthawk Board also took into consideration the views expressed to it by Nighthawk's significant shareholders with respect to the strategic direction of Nighthawk as an independent entity versus as the Combined Company with Moneta.
- **Impact on Nighthawk's stakeholders.** The Nighthawk Board considered the impact of the Arrangement on all stakeholders in Nighthawk, including its shareholders and employees, and local communities and governments with whom Nighthawk has relations, as well as the environment and the long term interests of Nighthawk.

- The Combined Company will be overseen by an integrated and experienced board of directors. Three of the seven directors of the Combined Company will be nominated by Nighthawk, with Keyvan Salehi appointed as the President & Chief Executive officer providing for oversight over its operations across Canada.

The Nighthawk Board also considered the risks relating to the Arrangement, including those matters described under the heading *“Risk Factors”*. The Nighthawk Board believes that, overall, the anticipated benefits of the Arrangement to Nighthawk outweigh these risks.

In making its determinations and recommendations, the Nighthawk Board also observed that a number of procedural safeguards were in place and are present to permit the Nighthawk Board to represent the interests of Nighthawk, the Nighthawk Shareholders and Nighthawk’s other stakeholders. These procedural safeguards include, among others:

- **Arm’s length negotiation process.** The Arrangement is the result of a comprehensive arm’s length negotiation process with Moneta that was undertaken by the Nighthawk Board, with the assistance of Nighthawk’s management, independent financial and legal advisors.
- **Robust diligence process.** Nighthawk’s management and its legal, technical and other advisors conducted an extensive due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Moneta, including site visits to Moneta’s material properties.
- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Nighthawk’s ability to solicit interest from third parties, the Arrangement Agreement allows Nighthawk to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement by Nighthawk Shareholders that constitutes or that could reasonably be expected to constitute or lead to a Superior Proposal.
- **Reasonable termination payment.** The C\$4.5 million termination fee, plus the reimbursement of certain expenses, which is payable by Nighthawk in certain circumstances described under *“Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments”* is reasonable. In the view of the Nighthawk Board, the termination fee would not preclude a third party from potentially making a Superior Proposal.
- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers, and expense reimbursement amounts and triggers, are reciprocal between Nighthawk and Moneta.
- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the Nighthawk Arrangement Resolution by Nighthawk Shareholders at the Nighthawk Meeting. In addition, the Nighthawk Share Issuance must be approved by the majority of the votes cast on the Nighthawk Share Issuance Resolution by Nighthawk Shareholders at the Nighthawk Meeting.
- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.
- **Dissent Rights.** Dissent Rights are available to registered Nighthawk Shareholders with respect to the Arrangement. See *“Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board”*.

See below under the heading *“Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board”* for more information.

## Does the Nighthawk Board support the Arrangement?

After careful consideration, including consultation with its legal and financial advisors, the receipt of the Nighthawk Fairness Opinion and the other factors set out below under the heading "***The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board***", the Nighthawk Board determined that the Arrangement is fair to the Nighthawk Shareholders and in the best interests of Nighthawk. Accordingly, the Nighthawk Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Nighthawk Shareholders **VOTE FOR** the Nighthawk Resolutions.

In determining to approve the Arrangement and in making its recommendation to Nighthawk Shareholders, the Nighthawk Board considered a number of factors described in this Circular under "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board***", including the unanimous recommendation of the Nighthawk Board and the receipt of the Nighthawk Fairness Opinion, which concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders.

## **THE Nighthawk BOARD UNANIMOUSLY RECOMMENDS THAT Nighthawk SHAREHOLDERS VOTE FOR THE Nighthawk RESOLUTIONS.**

See below under the headings "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Nighthawk Board***" and "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Reasons for the Recommendations of the Nighthawk Board***" for more information.

## What approvals are required by Nighthawk Shareholders at the Nighthawk Meeting?

In order for the Arrangement to be completed, the Nighthawk Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Nighthawk Shareholders. In addition, the Nighthawk Share Issuance must be approved by the majority of the votes cast on the Nighthawk Share Issuance Resolution by Nighthawk Shareholders at the Nighthawk Meeting.

See below under the heading "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Approvals Required for the Arrangement***" for more information.

## What other approvals are required for the Arrangement to be completed?

The Moneta Share Issuance Resolution must be approved by the affirmative vote of a simple majority of the votes cast by Moneta Shareholders that vote at the Moneta Meeting. In addition, the Arrangement must be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair and reasonable. Nighthawk will apply to the Court for this order if Nighthawk Shareholders approve the Nighthawk Resolutions at the Nighthawk Meeting and the Moneta Shareholders approve the Moneta Share Issuance Resolution at the Moneta Meeting. The Arrangement is also subject to the approval of the TSX in respect of the listing of the Moneta Shares to be issued to Nighthawk Shareholders as Consideration pursuant to the Arrangement and certain other customary closing conditions described in this Circular.

See below under the heading "***The Arrangement – Approvals Required for the Arrangement***" for more information.

## Are there support agreements in place with any Moneta Shareholders or Nighthawk Shareholders?

Yes. All the directors and officers of Moneta and Nighthawk who hold Moneta Shares or Nighthawk Shares have entered into voting and support agreements pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all the Moneta Shares or Nighthawk Shares beneficially owned by him or her in favour of the Moneta Resolutions or the Nighthawk Resolutions, as applicable, subject to the terms and

conditions of such agreements. Voting and support agreements have also been entered into by each of O3 Mining Inc. and K2 Principal Fund L.P with Nighthawk in support of the Moneta Resolutions and by Northfield Capital Corp. with Moneta in support of the Nighthawk Resolutions.

See below under the heading "***Summary of Material Agreements – Voting and Support Agreements***" for more information.

**Have the Nighthawk Board received a fairness opinion regarding the consideration to be received by Nighthawk Shareholders?**

Yes. The Nighthawk Board received the Nighthawk Fairness Opinion from Laurentian Bank Securities Inc., financial advisor to the Nighthawk Board. The Nighthawk Fairness Opinion states that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders.

See below under the heading "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Nighthawk Fairness Opinion***" for more information.

**When will the Arrangement become effective?**

The Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the OBCA Director, which is expected to occur in February, 2024, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court.

See below under the heading "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Description of the Arrangement – Summary of Key Procedural Steps for the Arrangement to Become Effective***" for more information.

**What are the Canadian federal income tax consequences of the Arrangement to Nighthawk Shareholders?**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Nighthawk Shareholders, see below under the heading "***Certain Canadian Federal Income Tax Considerations of the Arrangement for Nighthawk Shareholders***". Such summary is not intended to be legal or tax advice. Nighthawk Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

**What are the United States federal income tax consequences of the Arrangement to Nighthawk Shareholders?**

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to Nighthawk Shareholders, see below under the heading "***Certain United States Federal Income Tax Considerations for Nighthawk Shareholders***". Such summary is not intended to be legal or tax advice. Nighthawk Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

**What will happen to Nighthawk if the Arrangement is completed?**

If the Arrangement is completed, Moneta will acquire all of the issued and outstanding Nighthawk Shares and Nighthawk will become a wholly-owned subsidiary of Moneta. In connection with the completion of the Arrangement, it is expected that the Nighthawk Shares will be de-listed from the TSX and Nighthawk will make an application to cease to be a reporting issuer under applicable Canadian Securities Laws.

See below under the heading "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Description of the Arrangement***" for more information.

**Who will be the directors of Moneta following completion of the Arrangement?**

Upon completion of the Arrangement, the Moneta Board will consist of seven directors, three of whom will be nominated by Nighthawk and the balance of whom will be existing directors of Moneta. As at the date of this Circular, other than Keyvan Salehi, the other two nominees of Nighthawk have not yet been identified.

**Has O3 Mining Inc., Moneta's largest shareholder, expressed support for the Arrangement?**

Yes. Nighthawk has entered into a voting and support agreement with O3 Mining Inc., which as of November 27, 2023 controls approximately 20.4% of the issued and outstanding Moneta Shares, pursuant to which O3 Mining Inc. has agreed to, among other things, support the Arrangement and vote all the Moneta Shares beneficially owned by it in favour of the Moneta Resolutions, subject to the terms and conditions of such agreement.

See below under the headings "**Summary of Material Agreements – Voting and Support Agreements – Nighthawk Voting and Support Agreements**" for more information.

**Are the Moneta Shares listed on any stock exchange?**

Yes. The Moneta Shares currently trade under the symbol "ME" on the TSX. The Moneta Shares are also quoted in the United States on OTCQX International under the symbol "MEAUF" and on the Frankfurt Stock Exchange under the symbol "MOPA". The TSX has conditionally approved (i) the listing of the Combined Company Shares issuable to Nighthawk Shareholders as Consideration under the Arrangement, (ii) the Name Change and (iii) the Consolidation, in each case subject to customary conditions required by the TSX.

See below under the headings "**Information Concerning Moneta**" and "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Stock Exchange Listings for Combined Company Shares Issued Under the Arrangement**" for more information.

**Are Nighthawk Shareholders entitled to Dissent Rights?**

Yes. Under the Interim Order, registered holders of Nighthawk Shares are entitled to Dissent Rights, but only if they follow the procedures specified in the OBCA, as modified by the Plan of Arrangement, the Interim Order or the Final Order. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor.

See below under the heading "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Dissent Rights for Nighthawk Shareholders**" for more information.

**What will happen if the Nighthawk Resolutions are not approved or the Arrangement is not completed for any reason?**

If the Nighthawk Resolutions are not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated by one or both of the Parties. In certain circumstances, if the Nighthawk Arrangement Resolution is not approved but the Moneta Share Issuance Resolution is approved, and the Arrangement Agreement is terminated, Nighthawk may be required to reimburse Moneta for the reasonable and documented expenses actually incurred by Moneta in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of C\$1.6 million. In certain circumstances, including if the Nighthawk Board authorizes Nighthawk to enter into an agreement, understanding or arrangement in respect of a Superior Proposal, Nighthawk may be required to pay to Moneta a termination amount of C\$4.5 million in connection with such termination.

In certain other circumstances, including if the Moneta Share Issuance Resolution is not approved but the Nighthawk Arrangement Resolution is approved, and the Arrangement Agreement is terminated, Moneta may be required to reimburse Nighthawk for the reasonable and documented expenses actually incurred by Nighthawk in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of C\$1.6 million. In certain other circumstances, including if the Moneta Board authorizes Moneta to enter into an agreement, understanding or arrangement in respect of a Superior Proposal, Moneta may be required to pay to Nighthawk a termination amount of C\$4.5 million in connection with such termination.

See below under the heading “**Summary of Material Agreements – The Arrangement Agreement – Termination**” for more information.

**Should I send in the share certificate(s) representing my Nighthawk Shares now?**

We encourage registered Nighthawk Shareholders to complete, sign, date and return the Letter of Transmittal, together with their share certificate(s), prior to the Effective Date which will assist in arranging for the prompt exchange of your Nighthawk Shares for Moneta Shares upon completion of the Arrangement. The Effective Date is expected to occur in February 2024. You are not required to send in the share certificate(s) representing your Nighthawk Shares to validly cast your vote in respect of the Arrangement.

See below under the heading “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Procedure for Exchange of Nighthawk Shares**” for more information.

**When can I expect to receive the consideration for my Nighthawk Shares?**

You will receive the Moneta Shares to be issued as consideration under the Arrangement as soon as practicable after the Arrangement becomes effective and your properly completed Letter of Transmittal and share certificate(s) representing your Nighthawk Shares are received by the Depositary.

See below under the heading “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Procedure for Exchange of Nighthawk Shares**” for more information.

**What happens if I send in the share certificate(s) representing my Nighthawk Shares and the Nighthawk Resolutions are not approved or the Arrangement is not completed?**

If the Nighthawk Resolutions are not approved or if the Arrangement is not otherwise completed, share certificate(s) representing your Nighthawk Shares will be returned promptly to you by the Depositary.

See below under the heading “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Procedure for Exchange of Nighthawk Shares**” for more information.

## **SUMMARY**

*The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, contained elsewhere in this Circular and the attached appendices and in the documents incorporated herein by reference, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings given to them in the “**Glossary of Terms**” in this Circular.*

### **The Meetings**

Moneta is convening and conducting the Moneta Meeting in-person at the offices of McCarthy Tétrault LLP at 66 Wellington Street West, Suite 5300, Toronto, ON M5K 1E6 at 9:30 a.m. (Eastern Time) on January 29, 2024.

Nighthawk is convening and conducting the Nighthawk Meeting virtually at <https://virtual-meetings.tsxtrust.com/en/1575> at 9:30 a.m. (Eastern Time) on January 29, 2024. Nighthawk Shareholders will not be able to attend the Nighthawk Meeting in-person.

### **Record Dates**

Only Moneta Shareholders of record at 5:00 p.m. (Eastern Time) on December 19, 2023 will be entitled to receive notice of and vote at the Moneta Meeting, or any adjournment or postponement thereof.

Only Nighthawk Shareholders of record at 5:00 p.m. (Eastern Time) on December 19, 2023 will be entitled to receive notice of and vote at the Nighthawk Meeting, or any adjournment or postponement thereof.

## **The Arrangement**

Pursuant to the Arrangement, Moneta will acquire all of the issued and outstanding Nighthawk Shares, subject to the terms and conditions set forth in the Plan of Arrangement. As consideration under the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Moneta Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. Based on the respective number of issued and outstanding Moneta Shares and Nighthawk Shares as of the close of business on December 19, 2023, immediately following completion of the Arrangement, former Nighthawk Shareholders are anticipated to collectively own approximately 39% (on an undiluted basis) of the Combined Company Shares issued and outstanding, and existing Moneta Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 61% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time. Upon completion of the Arrangement, Nighthawk will become a wholly-owned subsidiary of Moneta.

Pursuant to the Arrangement, each Nighthawk RSU outstanding immediately prior to the Effective Time, whether vested or unvested will vest in accordance with the terms of the Nighthawk Share Unit Plan and will be settled by Nighthawk at the Effective Time in exchange for one Nighthawk Share, less applicable withholdings pursuant to the Plan of Arrangement. See "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement**".

Each Nighthawk Option outstanding immediately prior to the Effective Time, whether or not vested, will be exchanged by the holder thereof for a Replacement Combined Company Option to acquire from the Combined Company, other than as provided in the Plan of Arrangement, the number of Combined Company Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio (after giving effect to the Consolidation, if applicable), provided that if the foregoing would result in the issuance of a fraction of a Combined Company Share on any particular exercise of Replacement Combined Company Options, then the number of Combined Company Shares otherwise issuable shall be rounded down to the nearest whole number of Combined Company Shares. The exercise price per Combined Company Share subject to a Replacement Combined Company Option will be an amount equal to the quotient obtained when (A) the exercise price per Nighthawk Share subject to each such Nighthawk Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Combined Company Options shall be rounded up to the nearest whole cent. See "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement**".

Each Nighthawk Warrant will be adjusted in accordance with the adjustment provisions in the relevant warrant certificate or warrant indenture such that following the completion of the Arrangement, each holder of Nighthawk Warrants will receive, upon exercise thereof, that number of Combined Company Shares determined in accordance with the Exchange Ratio (after giving effect to the Consolidation, if applicable) and the anti-dilution provisions of such Nighthawk Warrants, in lieu of each Nighthawk Share to which it was otherwise entitled to receive upon exercise, provided that if the foregoing would result in the issuance of a fraction of a Combined Company Share on any particular exercise, then the number of Combined Company Shares otherwise issuable will be rounded down to the nearest whole number of Combined Company Shares. Upon any valid exercise of a Nighthawk Warrant after the Effective Time, the Combined Company will issue the number of Combined Company Shares necessary to settle such exercise, provided that Combined Company has received the applicable exercise price. Furthermore, the Nighthawk Warrants that are listed on the TSX will be delisted and relisted on the TSX as warrants of the Combined Company and will be exercisable for Combined Company Shares based on the Exchange Ratio. See "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement**".

## **Purpose of the Meetings**

At the Moneta Meeting, Moneta Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation: (i) the Moneta Share Issuance Resolution approving the issuance of Moneta Shares as Consideration under the Arrangement in accordance with the rules of the TSX; (ii) an amendment to the articles of Moneta to change its name (the "**Moneta Name Change Resolution**"); and (iii) an amendment to the articles of Moneta to effect the Consolidation (the "**Moneta Consolidation**

**Resolution**"). The full text of the Moneta Share Issuance Resolution, the Moneta Name Change Resolution and the Moneta Consolidation Resolution are set out in Appendix A to this Circular. In order to become effective, the Moneta Share Issuance Resolution will require the affirmative vote of at least a simple majority of the votes cast by Moneta Shareholders, voting as a single class, present in-person or by proxy at the Moneta Meeting. In order to become effective, the Moneta Name Change Resolution and the Moneta Consolidation Resolution will each require the affirmative vote of at least 66% of the votes cast by Moneta Shareholders present in-person or by proxy at the Moneta Meeting.

At the Nighthawk Meeting, Nighthawk Shareholders will be asked to consider and, if deemed advisable, to approve the Nighthawk Arrangement Resolution which will require the affirmative vote of at least 66% of the votes cast by Nighthawk Shareholders present virtually or by proxy at the Nighthawk Meeting. In addition, Nighthawk Shareholders will be asked to consider and, if deemed advisable, to approve the Nighthawk Share Issuance Resolution which will require the affirmative vote of at least a majority of the votes cast by Nighthawk Shareholders present virtually or by proxy at the Nighthawk Meeting.

### **Opinions of the Financial Advisors**

#### ***Moneta Fairness Opinions of Maxit and Evans & Evans***

In determining to approve the Arrangement, the Moneta Board considered, among other things, the fairness opinions of its financial advisors, Maxit and Evans & Evans. In the Maxit Fairness Opinion, Maxit concluded that, as of the date of the Maxit Fairness Opinion and subject to its scope of review, assumptions, limitations and qualifications contained therein, the Consideration is fair, from a financial point of view, to Moneta. In the Evans & Evans Fairness Opinion, Evans & Evans concluded that, as of the date of the Evans & Evans Fairness Opinion and subject to its scope of review, assumptions, limitations and qualifications contained therein, the Exchange Ratio is fair, from a financial point of view, to Moneta. The Moneta Fairness Opinions are attached to this Circular as Appendix F and G. The foregoing is a summary and Moneta encourages you to read the opinion in its entirety. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Moneta Fairness Opinions***".

Maxit and Evans & Evans provided the Moneta Fairness Opinions for the information and assistance of the Moneta Board in connection with its consideration of the Arrangement and they may not be used or relied upon by any other person or for any other purpose without Maxit's and Evans & Evans' prior written consent. The Moneta Fairness Opinions are not a recommendation as to how any Moneta Shareholder should vote with respect to the Moneta Share Issuance Resolution or any other matter.

#### ***Nighthawk Fairness Opinion of LBS***

In determining to approve the Arrangement and in making its recommendation to Nighthawk Shareholders, the Nighthawk Board considered a number of factors described in this Circular, including the Nighthawk Fairness Opinion delivered by LBS. The Nighthawk Fairness Opinion states that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders. The Nighthawk Fairness Opinion is attached as Appendix H to this Circular. You are encouraged to read the Nighthawk Fairness Opinion in its entirety. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Nighthawk Fairness Opinion***".

LBS has provided the Nighthawk Fairness Opinion for the information and assistance of the Nighthawk Board, in connection with its consideration and evaluation of the Arrangement. The Nighthawk Fairness Opinion is not a recommendation to the Nighthawk Board or any Nighthawk Shareholder as to whether Nighthawk Shareholders should vote in favour of the Arrangement or any other matter.

**RECOMMENDATIONS TO SHAREHOLDERS OF MONETA  
AND SHAREHOLDERS OF NIGHTHAWK**

**The Moneta Board UNANIMOUSLY RECOMMENDS that Moneta Shareholders VOTE FOR the Moneta Resolutions.**

**The Nighthawk Board UNANIMOUSLY RECOMMENDS that Nighthawk Shareholders VOTE FOR the Nighthawk Resolutions.**

**Recommendation of the Moneta Board**

After careful consideration, including consultation with its legal and financial advisors, the receipt of the Moneta Fairness Opinions and the other factors set out below under the heading ***The Arrangement – Recommendation of the Moneta Board – Reasons for the Recommendation of the Moneta Board***, the Moneta Board determined that the Arrangement is in the best interests of Moneta, and unanimously passed a resolution approving the Arrangement, authorizing the entering into of the Arrangement Agreement and recommending that Moneta Shareholders VOTE FOR the Moneta Resolutions.

***Reasons for the Recommendation of the Moneta Board***

In the course of its evaluation of the Arrangement, the Moneta Board considered a number of factors, including those listed below, with the benefit of advice from Moneta's senior management, Maxit, Evans & Evans and Moneta's legal counsel. The following is a summary of the principal reasons for the unanimous recommendation of the Moneta Board that Moneta Shareholders VOTE FOR the Moneta Resolutions:

- **Creating a Stronger Canadian Gold Developer.** The combined portfolio consists of two large-scale, cornerstone, Canadian gold projects with robust project economics. The Combined Company will be underpinned by a considerable mineral resource of 7.8 million gold ounces in the indicated category and 10.0 million gold ounces in the inferred category:
  - The Tower Gold Project Preliminary Economic Assessment outlined economics of C\$1.1 billion after-tax NPV5% and 32% after-tax IRR (based on a US\$1,600/oz gold price assumption), with an average potential production profile of 261,000 ounces per year over the first 11 operating years.
  - The Colomac Gold Project Preliminary Economic Assessment outlined economics of C\$1.2 billion NPV5% and 35% IRR (based on a US\$1,600/oz gold price assumption) with an average potential production profile of 290,000 ounces per year over its 11.2-year life of mine.<sup>2</sup>
- **Continued Participation.** The Arrangement offers Moneta Shareholders the opportunity to retain significant exposure to the Tower Gold Project while gaining exposure to Nighthawk's high-quality, past producing Colomac Gold Project.
- **Pipeline Optionality & Opportunities with Near Term Catalysts.** The Arrangement eliminates single asset risk for both companies and enables a differentiated strategy to focus on improved economics and efficient capital deployment with achievable, value-creation milestones at both projects.
  - **Tower Gold Project:** Opportunity to focus on higher-grade, open-pit mineralization to potentially deliver a more robust mine plan. Potential to utilize excess mill capacity in proximity to the Tower Gold Project and accelerate towards near-term cash flow.

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<sup>2</sup> Each of the Tower PEA and Colomac PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that either PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

- **Colomac Gold Project:** Opportunity to fast-track a medium-scale project towards a feasibility study that can be potentially phased into a larger project in the future.
- **Synergies.** Potential to unlock both G&A and operational efficiencies with seasonal workflow sequencing, staggered drill campaigns and phased development of the projects. The management team plans on leveraging cross-project experiences to collaborate on advancement of studies, permitting and project de-risking.
- **Robust Financial Position.** The Concurrent Financing and existing cash balances are expected to provide the Combined Company with significant funding to advance key milestones at both projects.
- **Seasoned Team Ready to Execute.** The management and board of the Combined Company is expected to have considerable expertise in engineering, geology, finance, capital markets and ESG.
- **Accretive Transaction.** The Arrangement is accretive to Moneta on key per share metrics.
- **Immense Exploration Potential.** The Combined Company will have a combined land package of more than 1,000 km<sup>2</sup> of regional greenfield greenstone exploration opportunities.
- **Greater Value Creation Potential for Shareholders.** A thoughtful and sequenced development strategy has the potential to result in greater valuation creation for Nighthawk Shareholders and Moneta Shareholders that would not be available on a standalone basis.
- **Fairness opinions.** The Moneta Board has received a fairness opinion from each of Maxit and Evans & Evans, to the effect that, as at November 27, 2023, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be paid by Moneta pursuant to the Arrangement, and the Exchange Ratio pursuant to the Arrangement, respectively, is fair, from a financial point of view, to Moneta. See "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Moneta Fairness Opinions**".
- **Support of Moneta directors and senior officers.** All of the directors and senior officers of Moneta who hold Moneta Shares have entered into the Moneta Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Moneta Shares in favour of the Moneta Resolutions. As of the date of the Arrangement Agreement, such directors and senior officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 2,173,981 Moneta Shares, representing 1.78% of the outstanding Moneta Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).
- **Other factors.** The Moneta Board also considered the Arrangement with reference to current economic, industry and market trends affecting each of Moneta and Nighthawk in the gold market, information concerning the reserves and resources, business, operations, properties, assets, financial condition, in-country risks, operating results and prospects of each of Moneta and Nighthawk and the then historical trading prices of the Moneta Shares and the Nighthawk Shares. In addition, the Moneta Board considered the risks relating to the Arrangement, including those matters described under the heading "**Risk Factors**". The Moneta Board believes that, overall, the anticipated benefits of the Arrangement to Moneta outweigh these risks.

In making its determinations and recommendations, the Moneta Board also observed that a number of procedural safeguards were in place and are present to permit the Moneta Board to represent the interests of Moneta, the Moneta Shareholders and Moneta's other stakeholders. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Moneta's ability to solicit interest from third parties, the Arrangement Agreement allows Moneta to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the Moneta Meeting that constitutes or that may reasonably be expected to lead to a Superior Proposal.

- **Reasonable Termination Payment.** The amount of the Moneta Termination Payment, being \$4.5 million and payable under certain circumstances described under “**Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments**”, is reasonable.
- **Shareholder approval.** The Moneta Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Moneta Shareholders who vote in-person or by proxy at the Moneta Meeting.

See “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Moneta Board – Reasons for the Recommendation of the Moneta Board**”.

#### **Recommendation of the Nighthawk Board**

After careful consideration, including consultation with its legal and financial advisors, the receipt of the Nighthawk Fairness Opinion and the other factors set out below under the heading “**The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board**”, the Nighthawk Board determined that the Arrangement is fair to the Nighthawk Shareholders and in the best interests of Nighthawk. Accordingly, the Nighthawk Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Nighthawk Shareholders **VOTE FOR** the Nighthawk Resolutions.

#### **Reasons for the Recommendations of the Nighthawk Board**

In the course of its evaluation of the Arrangement, the Nighthawk Board considered a number of factors, including those listed below, with the benefit of input from its financial advisors and legal counsel.

The following is a summary of the principal reasons for the unanimous recommendation of the Nighthawk Board that Nighthawk Shareholders **VOTE FOR** the Nighthawk Resolutions:

- **Enhanced Size and Scale.** The Arrangement will create a combined portfolio consisting of two large-scale, Tier-1 Canadian gold projects with robust project economics and diversification across Canada. This is expected to result in greater value creation for Nighthawk Shareholders that would not be otherwise available on a standalone basis. The Combined Company, which is expected to be 39% owned by Nighthawk Shareholders, on an undiluted basis, is expected to have:
  - a significant increase in mineral resources;
  - an improved potential production profile with robust economics;
  - a strong *pro forma* cash balance;
  - diversified operations across Canada with projects in Northern Ontario and the Northwest Territories, leading to the potential to unlock administrative and operational efficiencies with seasonal workflow sequencing at the Colomac and Tower Gold projects; and
  - one of the largest exploration portfolios across Canada with a combined land package of more than 1,000 km<sup>2</sup> of regional greenfield greenstone exploration opportunities.
- **High potential for significant share price re-rating.** The Combined Company provides a high potential for significant re-rating driven by the creation of a new larger gold producer. The Combined Company would also be expected to have competitive dividend yields, a well-structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus its peer group.
- **Improved trading liquidity and enhanced capital markets profile.** The Combined Company will have a market capitalization of approximately C\$166 million (on a pre-Consolidation and pre-Concurrent Financing basis as of the date of the announcement of the Arrangement), which the Nighthawk Board believes will significantly improve trading liquidity and enhance the capital markets profile of the Combined Company relative to Nighthawk as an independent entity.

- **Support of significant shareholders.** Northfield Capital has entered into voting and support agreements with Moneta pursuant to which it has agreed, among other things, to support the Arrangement and to vote its Nighthawk Shares in favour of the Arrangement. This Nighthawk Shareholder beneficially owns or exercises control or direction over an aggregate of approximately 12% of the Nighthawk Shares on a non-diluted basis. In addition, O3 Mining and K2 Principal Fund L.P., who collectively beneficially own or exercise control or discretion over an aggregate of approximately 28% of the current issued and outstanding Moneta Shares on a non-diluted basis, have entered into a voting and support agreement with Nighthawk pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Moneta Shares in favour of the Moneta Resolutions.
- **Support of directors and senior officers.** All of the directors and senior officers of Nighthawk who own Nighthawk Shares have entered into voting and support agreements with Moneta pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Nighthawk Shares in favour of the Arrangement.
- **Fairness opinion.** The Nighthawk Board has received a fairness opinion from LBS that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders. See “**Summary of Material Agreements – The Arrangement Agreement – Nighthawk Fairness Opinion**”.
- **Prospects as an independent entity.** The Nighthawk Board assessed current industry, economic and market conditions and trends and expectations of the future prospects in the gold industry, including prevailing gold prices and potential for further consolidations and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Nighthawk, including the strategic direction of Nighthawk as an independent entity and its future financial and liquidity requirements. The Nighthawk Board also took into consideration the views expressed to it by Nighthawk's significant shareholders with respect to the strategic direction of Nighthawk as an independent entity versus as the Combined Company with Moneta.
- **Impact on Nighthawk's stakeholders.** The Nighthawk Board considered the impact of the Arrangement on all stakeholders in Nighthawk, including its shareholders and employees, and local communities and governments with whom Nighthawk has relations, as well as the environment and the long-term interests of Nighthawk.
- **The Combined Company will be overseen by an integrated and experienced board of directors.** Three of the seven directors of the Combined Company will be nominated by Nighthawk, with Keyvan Salehi appointed as the President & Chief Executive officer providing for oversight over its operations across Canada.

The Nighthawk Board also considered the risks relating to the Arrangement, including those matters described under the heading “**Risk Factors**”. The Nighthawk Board believes that, overall, the anticipated benefits of the Arrangement to Nighthawk outweigh these risks.

In making its determinations and recommendations, the Nighthawk Board also observed that a number of procedural safeguards were in place and are present to permit the Nighthawk Board to represent the interests of Nighthawk, the Nighthawk Shareholders and Nighthawk's other stakeholders. These procedural safeguards include, among others:

- **Arm's length negotiation process.** The Arrangement is the result of a comprehensive arm's length negotiation process with Moneta that was undertaken by the Nighthawk Board, with the assistance of Nighthawk's management, independent financial and legal advisors.
- **Robust diligence process.** Nighthawk's management and its legal, technical and other advisors conducted an extensive due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Moneta, including site visits to Moneta's material properties.

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Nighthawk's ability to solicit interest from third parties, the Arrangement Agreement allows Nighthawk to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement by Nighthawk Shareholders that constitutes or that could reasonably be expected to constitute or lead to a Superior Proposal.
- **Reasonable termination payment.** The C\$4.5 million termination fee, plus the reimbursement of certain expenses, which is payable by Nighthawk in certain circumstances is reasonable. In the view of the Nighthawk Board, the termination fee would not preclude a third party from potentially making a Superior Proposal.
- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers, and expense reimbursement amounts and triggers, are reciprocal between Nighthawk and Moneta.
- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the Nighthawk Arrangement Resolution by Nighthawk Shareholders at the Nighthawk Meeting. In addition, the Nighthawk Share Issuance must be approved by the majority of the votes cast on the Nighthawk Share Issuance Resolution by Nighthawk Shareholders at the Nighthawk Meeting.
- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.
- **Dissent Rights.** Dissent Rights are available to registered Nighthawk Shareholders with respect to the Arrangement. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Dissent Rights for Nighthawk Shareholders***".

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board***".

### **The Arrangement Agreement**

The body of this Circular contains a summary of certain terms of the Arrangement Agreement. The summary is qualified in its entirety by the full text of the Arrangement Agreement, which has been filed under the issuer profiles of each of Moneta and Nighthawk on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See "***Summary of Material Agreements – The Arrangement Agreement***".

### **Voting and Support Agreements**

Concurrently with the execution and delivery of the Arrangement Agreement, Moneta delivered to Nighthawk duly executed Moneta Voting and Support Agreements from each of the Moneta Supporting Shareholders. Subject to the terms and conditions of the Moneta Voting and Support Agreements, each Moneta Supporting Shareholder has agreed to, among other things, vote its Moneta Shares in favour of the Moneta Resolutions.

As of the date the Arrangement Agreement, the Moneta Supporting Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 35,841,859 Moneta Shares representing approximately 29.4% of the outstanding Moneta Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

In addition, concurrently with the execution and delivery of the Arrangement Agreement, Nighthawk delivered to Moneta duly executed Nighthawk Voting and Support Agreements from each of the Nighthawk Supporting Shareholders. Subject to the terms and conditions of the Nighthawk Voting and Support Agreements, each Nighthawk Supporting Shareholder has agreed to, among other things, support the Arrangement and vote its Nighthawk Shares in favour of the Nighthawk Resolutions.

As of the date of the Arrangement Agreement, the Nighthawk Supporting Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 22,187,390 Nighthawk Shares representing approximately 14.8% of the outstanding Nighthawk Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement). See "**Summary of Material Agreements – Voting and Support Agreements**".

### **Concurrent Financing**

On December 19, 2023, Nighthawk completed a bought deal private placement of 38,235,294 Subscription Receipts of Nighthawk at a price of \$0.34 per Subscription Receipt for aggregate gross proceeds of \$12,999,999.96.

Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of certain escrow release conditions (including the satisfaction of all conditions precedent to the completion of the Arrangement other than the issuance of the Combined Company Shares to Nighthawk Shareholders as Consideration under the Arrangement) (the "**Escrow Release Conditions**"), without payment of additional consideration, one unit of Nighthawk (a "**Unit**"). Each Unit will consist of one Nighthawk Share and one half of one Nighthawk common share purchase warrant (each whole warrant, a "**Nighthawk Subscription Receipt Warrant**"), subject to adjustments and in accordance with the terms and conditions of the subscription receipt agreement entered into on closing of the Concurrent Financing (the "**Subscription Receipt Agreement**"). Each Nighthawk Subscription Receipt Warrant will be exercisable by the holder thereof for one common share of Nighthawk (each, a "**Warrant Share**") at an exercise price of \$0.46 per Warrant Share for a period of three years following the date of issuance, subject to adjustments in certain events in accordance with the terms of the warrant indenture entered into on closing of the Concurrent Financing (the "**Warrant Indenture**"). The Nighthawk Shares and Nighthawk Subscription Receipt Warrants issued under the Concurrent Financing will be exchanged for common shares and warrants of the Combined Company in connection with the Arrangement.

The net proceeds from the sale of the Subscription Receipts, net of 50% of the Underwriters' cash commission and all of the Underwriters' expenses, have been deposited and are being held in escrow pending the satisfaction or waiver of the Escrow Release Conditions by TSX Trust as subscription receipt agent.

The Escrow Release Conditions are as follows:

- (a) the Arrangement Agreement shall have been entered into by Nighthawk and Moneta;
- (b) written confirmation from Nighthawk and Moneta of the completion or irrevocable waiver or satisfaction of all conditions precedent to the Arrangement (except such conditions that can only be satisfied at the effective time);
- (c) the receipt of all required regulatory, and shareholder approvals, as applicable, for the Arrangement and the Concurrent Financing, including, without limitation, the approval of Nighthawk Shareholders of the Nighthawk Share Issuance Resolution, and the common shares of the Combined Company being approved for listing on the TSX, including the listing of the common shares and warrant shares issuable by the Combined Company in connection with the Concurrent Financing; and
- (d) Nighthawk, Moneta and the Lead Underwriter (on its own behalf and on behalf of the Underwriters) having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) to (c) above have been satisfied or waived (to the extent such waiver is permitted).

In the event that: the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, or if prior to such time, Nighthawk advises the Lead Underwriter or announces to the public that it does not intend to or will be unable to satisfy the Escrow Release Conditions or that the Arrangement has been terminated or abandoned, the net escrowed proceeds under the Concurrent Financing (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a *pro rata* basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the escrowed proceeds are not

sufficient to refund the aggregate issue price paid to the holders of the Subscription Receipts, Nighthawk will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Concurrent Financing***".

### **Procedure for the Arrangement to Become Effective**

#### **Summary of Key Procedural Steps**

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Moneta Share Issuance Resolution must be approved by the Moneta Shareholders in the manner required by the TSX;
- (b) the Nighthawk Arrangement Resolution must be approved by the Nighthawk Shareholders in the manner set forth in the Interim Order and applicable Laws, except where applicable Laws have been modified by the Interim Order;
- (c) the Court must grant each of the Interim Order and the Final Order approving the Arrangement;
- (d) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of Moneta and Nighthawk, as applicable; and
- (e) the Articles of Arrangement must be filed with the OBCA Director and a Certificate of Arrangement must be issued by the OBCA Director, which is expected to occur in February, 2024.

#### **Court Approval**

Implementation of the Arrangement requires the approval of the Court. An application for the Final Order approving the Arrangement is expected to be made on January 30, 2024 at 10:00 a.m. (Eastern Time) by videoconference.

At the Final Order hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, any holder of Nighthawk Shares will have the right to appear at the hearing and make submissions at the application for the Final Order subject to such party filing with the Court and serving upon Nighthawk by service upon counsel to Nighthawk, Cassels Brock & Blackwell LLP (Attention: Lara Jackson), by email ([ljackson@cassels.com](mailto:ljackson@cassels.com)) with a copy to Moneta by service upon counsel to Moneta, McCarthy Tétrault LLP (Attention: Ljiljana Stanic) by email ([lstanic@mccarthy.ca](mailto:lstanic@mccarthy.ca)), a Notice of Appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no less than five Business Days immediately preceding the date of the hearing of the application for the Final Order. The Court hearing videoconference details will be provided upon receipt of a Notice of Appearance.

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Approvals Required for the Arrangement – Court Approval***".

### **Conditions Precedent**

The implementation of the Arrangement is subject to a number of customary conditions being satisfied or waived by one or both of Moneta and Nighthawk at or prior to the Effective Time. See “**Summary of Material Agreements – The Arrangement Agreement – Conditions**”.

### **Effective Date**

The Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the OBCA Director, which is targeted to occur in February, 2024, subject to the satisfaction or waiver of all the conditions precedent to the Arrangement, including the Final Order having been granted by the Court and all Regulatory Approvals having been obtained.

### **The Companies**

#### **Moneta**

Moneta is a Canadian-based gold exploration company whose primary focus is on advancing its 100% wholly-owned Tower Gold Project, located in the Timmins region of Northeastern Ontario, Canada’s most prolific gold producing camp. The Tower PEA study outlined a combined open pit and underground mining and a 7.0 million tonne per annum conventional leach operation over a 24-year mine life, with 4.6 Moz of recovered gold, generating an after-tax NPV5% of \$1,066M, after-tax IRR of 31.7%, and a 2.6-year payback at a gold price US\$1,600/oz. Tower Gold hosts an estimated gold mineral resource of 4.5 Moz indicated and 8.3 Moz inferred. Moneta is committed to creating shareholder value through the strategic allocation of capital and a focus on the current resource upgrade drilling program, while conducting all business activities in an environmentally and socially responsible manner.

Moneta was originally incorporated under the *Business Corporations Act (Ontario)* on October 14, 1910 under the name “Moneta Porcupine Mines Inc.”. On June 24, 2021, Moneta changed its name to “Moneta Gold Inc.”. The Moneta Shares are listed on the TSX under the symbol “ME”, trade on Canadian alternative trading systems and are quoted in the United States on OTCQX International under the symbol “MEAUF”. The registered and corporate office of Moneta is located at 65 Third Avenue, Timmins, Ontario P4N 1C2. See “**Appendix I – Information Concerning Moneta**”.

#### **Nighthawk**

Nighthawk is a Canadian-based gold exploration company with 100% ownership of the Colomac Gold Project, a large, district-scale land position located approximately 220 km north of Yellowknife, Northwest Territories, Canada. Nighthawk controls over 100% of a vastly underexplored Archean gold camp encompassing a total land package of 947 square kilometres within the Indin Lake Greenstone Belt.

Nighthawk is a reporting issuer in all of the provinces of Canada except for Quebec. Nighthawk’s common shares trade on the TSX under the symbol “NHK”. Nighthawk’s registered and head office is located at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5. See “**Appendix J – Information Concerning Nighthawk**”.

#### **Structure of Moneta Post-Arrangement**

The following chart shows, in a simplified manner, the relationship between Moneta and Nighthawk immediately following completion of the Arrangement. Below each company’s name is the jurisdiction in which the company was incorporated (or continued), formed or organized.



### Procedure for Exchange of Nighthawk Shares

Enclosed with this Circular is the Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with the share certificate(s) representing Nighthawk Shares and all other required documents, will enable each registered Nighthawk Shareholder to obtain the Moneta Shares to which such Nighthawk Shareholder is ultimately entitled under the Arrangement. See ***"Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Procedure for Exchange of Nighthawk Shares"***.

### Fractional Shares

No fractional Moneta Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Moneta Shares to be issued to a Nighthawk Shareholder as consideration under the Arrangement would result in a fraction of a Moneta Share being issuable, the number of Moneta Shares to be received by such Nighthawk Shareholder will be rounded down to the nearest whole Moneta Share (without any payment or compensation in lieu of such fractional Moneta Share). See ***"Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Fractional Shares"***.

### Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Nighthawk Shares that were transferred pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable Consideration, in accordance with such holder's Letter of Transmittal. When authorizing such Consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Moneta and the Depositary (acting reasonably) in such sum as Moneta may direct, or otherwise indemnify Moneta, Nighthawk and the Depositary in a manner satisfactory to Moneta, Nighthawk and the Depositary, acting reasonably, against any claim that may be made against Moneta, Nighthawk and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

## **Dissent Rights for Nighthawk Shareholders**

Only registered Nighthawk Shareholders have the right to demand the repurchase of their Nighthawk Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of the Nighthawk Shares by Moneta. Registered Nighthawk Shareholders who wish to exercise their Dissent Rights with respect to Nighthawk Shares held by them must send a Dissent Notice pursuant to and in the manner set forth in the Plan of Arrangement, the Interim Order and the provisions of Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) in connection with the Arrangement. Persons who are beneficial owners of Nighthawk Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Nighthawk Shares. Accordingly, a non-registered owner of Nighthawk Shares desiring to exercise Dissent Rights must make arrangements for the Nighthawk Shares beneficially owned by that holder to be registered in the name of the Nighthawk Shareholder prior to the time the Dissent Notice is required to be received by Nighthawk or, alternatively, make arrangements for the registered holder of such Nighthawk Shares to exercise Dissent Rights on behalf of the holder. Notwithstanding Part XIV of the OBCA, the written Dissent Notice referred to in section 185(6) of the OBCA must be received by the Chief Financial Officer of Nighthawk at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, by email at [scurcio@nighthawkgold.com](mailto:scurcio@nighthawkgold.com) by no later than 5:00 p.m. (Eastern Time) two Business Days immediately preceding the Nighthawk Meeting.

The statutory provisions covering the Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement or any other order of the Court, may result in the loss of Dissent Rights. Persons who are beneficial owners of Nighthawk Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that only registered holders of Nighthawk Shares are entitled to exercise Dissent Rights. A holder of Nighthawk Shares wishing to exercise Dissent Rights may only exercise such rights with respect to all Nighthawk Shares held on behalf of any one beneficial holder and registered in the name of such Nighthawk Shareholder. The Nighthawk Shares are most likely global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Nighthawk Shares. Accordingly, a non-registered owner of Nighthawk Shares desiring to exercise Dissent Rights must make arrangements for the Nighthawk Shares beneficially owned by that holder to be registered in the name of the Nighthawk Shareholder prior to the time the Dissent Notice is required to be received by Nighthawk or, alternatively, make arrangements for the registered holder of such Nighthawk Shares to exercise Dissent Rights on behalf of the holder.

Nighthawk Shareholders who duly exercise such Dissent Rights and who are ultimately: (a) entitled to be paid fair value for their Nighthawk Shares shall be entitled to be paid such fair value by Moneta and will not be entitled to any other payment or consideration, including any Moneta Shares to which such holder would have been entitled under the Arrangement had such holder not exercised Dissent Rights in respect of Nighthawk Shares, or (b) not entitled, for any reason, to be paid fair value for their Nighthawk Shares shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Holder. In no case will Nighthawk, Moneta or any other Person be required to recognize such holders as Nighthawk Shareholders after the Effective Time, and the names of such Nighthawk Shareholders will be deleted from the register of Nighthawk Shareholders at the Effective Time. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. See ***"Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Dissent Rights for Nighthawk Shareholders"***.

## **Stock Exchange Listing for Moneta Shares Issued Under the Arrangement**

The Moneta Shares are listed on the TSX under the symbol "ME". The TSX has conditionally approved (i) the listing of the Combined Company Shares issuable to Nighthawk Shareholders as Consideration under the Arrangement, (ii) the Name Change and (iii) the Consolidation, in each case subject to customary conditions required by the TSX.

## **Certain Canadian Federal Income Tax Considerations of the Arrangement for Nighthawk Shareholders**

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Nighthawk Shareholders, see ***"Certain Canadian Federal Income Tax Considerations for***

**Nighthawk Shareholders**". Such summary is not intended to be legal or tax advice. Nighthawk Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

### **Certain United States Federal Income Tax Considerations of the Arrangement for Nighthawk Shareholders**

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to Nighthawk Shareholders, see "**Certain United States Federal Income Tax Considerations for Nighthawk Shareholders**". Such summary is not intended to be legal or tax advice. Nighthawk Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

### **Risk Factors**

Moneta Shareholders that vote in favour of the Moneta Share Issuance Resolution and Nighthawk Shareholders that vote in favour of the Nighthawk Arrangement Resolution are voting in favour of combining the respective businesses of Moneta and Nighthawk. Accordingly, Moneta Shareholders are making an investment decision with respect to the business of Nighthawk and Nighthawk Shareholders are making an investment decision with respect to Moneta Shares. There are certain risks which should be carefully considered by Moneta Shareholders and Nighthawk Shareholders, as applicable, in connection with such decisions, including risks associated with the completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for Nighthawk Shares or Moneta Shares may be adversely affected. In addition, the completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of Moneta and Nighthawk. See "**Risk Factors**" and "**Summary of Material Agreements – The Arrangement Agreement – Conditions**".

### **Canadian Securities Law Matters**

The distribution of Combined Company Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Canadian Securities Laws. The Combined Company Shares received by Nighthawk Shareholders pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada, provided that (a) the trade is not a "control distribution" as defined in NI 45-102, (b) no unusual effort is made to prepare the market or to create a demand for Combined Company Shares, (c) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (d) if the selling securityholder is an insider or officer of the Combined Company, the selling securityholder has no reasonable grounds to believe that the Combined Company is in default of applicable Canadian Securities Laws.

### **United States Securities Law Matters**

The Combined Company Shares issuable to Nighthawk Shareholders in exchange for their Nighthawk Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable Securities Laws of any state of the United States. Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement, the Combined Company Shares issued pursuant to the Arrangement are expected to be exempt from registration under the U.S. Securities Act. See "**Notice to Shareholders in the United States**". The Court granted the Interim Order on December 20, 2023 and, subject to the approval of the Arrangement by Nighthawk Shareholders and the approval of the Moneta Share Issuance Resolution by Moneta Shareholders, a Final Order hearing in respect of the Arrangement is scheduled to be

held, as described in this Circular, on January 30, 2024 by the Court. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Approvals Required for the Arrangement – Court Approval***".

The Combined Company Shares to be received by Nighthawk Shareholders upon completion of the Arrangement may be resold without restriction in the United States, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Moneta at the time of such resale or who have been affiliates of Moneta within 90 days before the Effective Time of the Arrangement. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement – United States***".

The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) does not exempt the issuance of securities issued upon the exercise of previously issued securities or securities issued pursuant to the exemption under Section 3(a)(10). Therefore, the Combined Company Shares issuable upon the exercise of the Replacement Combined Company Options following the Effective Date may not be issued in reliance upon the exemption from registration under Section 3(a)(10) and such Replacement Combined Company Options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Combined Company Shares pursuant to any such exercise, Moneta may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Moneta to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable state securities laws. Any Combined Company Shares issued upon exercise of the Replacement Combined Company Options pursuant to an exemption from the registration requirements of the U.S. Securities Act will be "restricted securities" as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement – United States***".

## JOINT MANAGEMENT INFORMATION CIRCULAR

**This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of each of Moneta and Nighthawk for use at the Moneta Meeting and the Nighthawk Meeting, respectively.** Management of Moneta and management of Nighthawk will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile or in writing by directors, officers, employees or agents of Moneta or Nighthawk. The cost of solicitation of proxies for use at the Moneta Meeting will be paid by Moneta and the cost of solicitation of proxies for use at the Nighthawk Meeting will be paid by Nighthawk.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "**Glossary of Terms**". Information contained in this Circular, including information in the appendices hereto, which form part of this Circular, is given as of December 20, 2023 unless otherwise specifically stated. Information contained in documents incorporated by reference in this Circular is given as of the respective dates stated in such documents.

**The information concerning Moneta and its subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by Moneta for inclusion in this Circular. Although Nighthawk has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by Moneta are untrue or incomplete, Nighthawk assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Moneta to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Nighthawk.**

**The information concerning Nighthawk and its subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by Nighthawk for inclusion in this Circular. Although Moneta has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by Nighthawk are untrue or incomplete, Moneta assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Nighthawk to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Moneta.**

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase the securities to be issued under or in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities to be issued under or in connection with the Arrangement will, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set forth herein since the date of this Circular. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Moneta Meeting or the Nighthawk Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement and the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available under the issuer profiles of each of Moneta and Nighthawk on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Plan of Arrangement is attached to this Circular as Appendix E. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.**

Information contained in this Circular should not be construed as legal, tax, financial or other professional advice. Moneta Shareholders and Nighthawk Shareholders are urged to consult their own professional advisors in connection with the matters addressed herein.

## NOTICE TO SHAREHOLDERS IN THE UNITED STATES

THE COMBINED COMPANY SHARES TO BE ISSUED TO Nighthawk SHAREHOLDERS PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Combined Company Shares to be issued as consideration to Nighthawk Shareholders under the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state or any other jurisdiction and will be issued in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof (“**Section 3 (a)(10)**”), on the basis of, among other things, the approval of the Court and compliance with or exemption from the registration or qualification requirements of state or “blue sky” Securities Laws. See “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement**”.

Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive adequate and timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement, the Combined Company Shares issued pursuant to the Arrangement are expected to be exempt from registration under the U.S. Securities Act. See “**Notice to Shareholders in the United States**”. The Court granted the Interim Order on December 20, 2023 and, subject to the approval of the Arrangement by Nighthawk Shareholders and the approval of the Moneta Share Issuance Resolution by Moneta Shareholders, a Final Order hearing in respect of the Arrangement is scheduled to be held, as described in this Circular, on January 30, 2024 by the Court. See “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Approvals Required for the Arrangement – Court Approval**”.

The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) does not exempt the issuance of securities issued upon the exercise of previously issued securities or securities issued pursuant to the exemption under Section 3(a)(10). Therefore, the Combined Company Shares issuable upon the exercise of the Replacement Combined Company Options following the Effective Date may not be issued in reliance upon the exemption from registration under Section 3(a)(10) and such Replacement Combined Company Options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Combined Company Shares pursuant to any such exercise, Moneta may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Moneta to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable state securities laws. Any Combined Company Shares issued upon exercise of the Replacement Combined Company Options pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act. See “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement – United States**”.

Each of Nighthawk and Moneta is a company existing under the Laws of Ontario. The solicitation of proxies and the transactions contemplated in this Circular involve securities of reporting issuers under Canadian Securities Laws and are being effected in accordance with Canadian corporate laws, as applicable, and Canadian Securities Laws. The proxy solicitation rules of Section 14(a) under the U.S. Exchange Act, based on exemptions from the proxy solicitation rules for “foreign private issuers” (as such term is defined in Rule 3b-4 under the U.S. Exchange Act), are not applicable to Moneta or to Nighthawk or to this solicitation. Moneta Shareholders

and Nighthawk Shareholders should be aware that disclosure requirements under Canadian Securities Laws may be different from requirements under United States Securities Laws.

Information concerning Moneta and Nighthawk has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of United States Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the CIM definitions and classification system. NI 43-101 is a rule developed by Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

For United States reporting purposes, the United States Securities and Exchange Commission (the “SEC”) has adopted amendments to its disclosure rules (the “**SEC Modernization Rules**”) to modernize the mining property disclosure requirements for certain issuers whose securities are registered with the SEC under the U.S. Exchange Act, which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers were required to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021. Neither Moneta nor Nighthawk are required to provide disclosure on its mineral properties under the SEC Modernization Rules and each of Moneta and Nighthawk provide disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral resource information contained or incorporated by reference herein and/or available in the public filings of Moneta and Nighthawk may not be comparable to similar information disclosed by United States companies subject to the United States federal securities laws and the rules and regulations thereunder.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, U.S. investors should not assume that all or any part of the mineralization in these categories will be converted into a higher category of mineral resources or into mineral reserves without further work and analysis. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, Nighthawk Shareholders in the United States are cautioned not to assume that all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that Moneta reports are or will be economically or legally mineable without further work and analysis. Further, “inferred mineral resources” have a greater amount of uncertainty and as to whether they can be mined legally or economically. Therefore, Nighthawk Shareholders in the United States are also cautioned not to assume that all or any part of inferred mineral resources will be upgraded to a higher category without further work and analysis. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies. While the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Moneta may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had Moneta prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of SEC Industry Guide 7.

The financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects and are subject to auditing and auditor independence standards applicable in Canada. Therefore, such financial statements are not comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles and the related rules and regulations of the SEC.

Nighthawk Shareholders who are United States persons should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for Nighthawk Shareholders may not be described fully herein. For a general discussion of certain of the material Canadian federal income tax consequences to investors who are Non-Resident Holders (as defined below), including

persons resident in the United States, see "**Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders**" and for a general discussion of the United States federal income tax consequences to investors who are United States persons, see "**Certain United States Federal Income Tax Considerations for Nighthawk Shareholders**". U.S. Holders (as defined below) are urged to consult their own tax advisors with respect to such applicable income tax consequences.

The enforcement by shareholders of civil liabilities under United States Securities Laws may be adversely affected by the fact that Nighthawk and Moneta are corporations existing and governed under the Laws of Canada, and that some or all of Nighthawk's and Moneta's respective directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult or impossible for United States shareholders to effect service of process within the United States upon Nighthawk, Moneta, their respective officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or "blue sky" Laws of any state or territory within the United States. In addition, United States shareholders should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or "blue sky" Laws of any state or territory within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or "blue sky" Laws of any state or territory within the United States.

No broker, investment dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Nighthawk.

**EXCEPT AS OTHERWISE EXPLAINED IN THIS CIRCULAR, THE COMBINED COMPANY SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY SECTION 3(a)(10) THEREUNDER AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA.** For a discussion of certain regulatory issues relating to Nighthawk Shareholders in the United States, see "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement – United States**".

#### **STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

This Circular, the combined *pro forma* financial statements of the Combined Company and the material incorporated by reference into this Circular contain certain forward-looking information and forward-looking statements, as defined in applicable Securities Laws (collectively referred to as "**forward-looking statements**").

All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are frequently characterized by words such as "will", "plan", "expect" or "does not expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events, actions, results or conditions "could", "may", "might", "will" or "would" occur, be taken or achieved. Forward-looking statements are not based on historical fact, but rather on current expectations and projections about future events, and are therefore subject to risks, uncertainties and other factors which could cause actual results, performance or achievements of Moneta or Nighthawk to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Moneta and Nighthawk disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Moneta and Nighthawk as at the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Moneta and Nighthawk contained or incorporated by reference in the Circular which may prove to be incorrect,

include, but are not limited to, the various assumptions set forth herein and incorporated by reference as well as: (i) that Moneta and Nighthawk will complete the Arrangement in accordance with the terms and conditions of the Arrangement Agreement; (ii) the accuracy of Moneta's and Nighthawk's assessment of the effects of the completion of the Arrangement; (iii) the integration of Moneta and Nighthawk as planned; (iv) the accuracy of Moneta's and Nighthawk's mineral resource estimates; (v) the listing of the Combined Company Shares issued as Consideration under the Arrangement on the TSX; (vi) there being no significant political, legal or tax developments or changes, whether generally or in respect of the mining industry specifically, in any jurisdiction in which Moneta or Nighthawk now, or following completion of the Arrangement, carries on business which are not consistent with Moneta's or Nighthawk's current expectations; (vii) there being no significant disruptions affecting Moneta's or Nighthawk's current or future operations, including Moneta's operations following completion of the Arrangement, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, pandemics (including COVID-19) or otherwise; (viii) that the exchange rate between the Canadian dollar and the United States dollar will be approximately consistent with current levels; (ix) certain price assumptions for gold; (x) Moneta's and Nighthawk's expectations and assumptions with respect to future growth of the Combined Company; (xi) prices for natural gas, fuel oil, electricity and other key supplies remaining consistent with current levels; (xii) labour and materials costs increasing on a basis consistent with Moneta's and Nighthawk's current expectations; and (xiii) the trading price of the Moneta Shares and the Nighthawk Shares.

In addition to those risk factors described under the heading "**Risk Factors**", known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Factors include, but are not limited to:

- significant increases or decreases in the prices of gold;
- changes in interest rates and currency exchange rates;
- determination of mineral resources;
- costs and timing of development of new mineral reserves;
- results of current and future preliminary economic assessments;
- Moneta's ability to successfully integrate acquisitions;
- changes in governmental policies or Laws;
- local and community impacts and issues;
- timing and receipt of government and other approvals and consents;
- accidents and labour disputes;
- environmental costs and risks;
- competitive factors, including competition for property acquisitions;
- adverse weather conditions and damage arising as a result; and
- availability of capital at reasonable rates or at all.

In addition, there are risks and hazards associated with the business of gold exploration and development including, but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect Moneta's and Nighthawk's, actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Moneta or Nighthawk.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this Circular are qualified by these cautionary statements and those made in each of Moneta's and Nighthawk's filings with Canadian securities regulatory authorities expressly incorporated by reference into this Circular. These factors are not intended to represent a complete list of the factors that could affect Moneta, Nighthawk or the Combined Company. Accordingly, undue reliance should not be placed on forward-looking statements. Moneta and Nighthawk undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information or future events or otherwise, except as may be required in connection with a material change in the information disclosed in this Circular or as otherwise required by applicable laws.

### **REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES**

Unless otherwise indicated, all references to “\$” or “US\$” in this Circular refer to United States dollars and all references to “C\$” in this Circular refer to Canadian dollars. Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to Moneta and Nighthawk have been prepared and presented in Canadian dollars in accordance with IFRS. The unaudited combined *pro forma* financial statements of the Combined Company, have been prepared based on financial statements prepared and presented in Canadian dollars in accordance with IFRS.

### **CURRENCY EXCHANGE RATE INFORMATION**

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the two years ended December 31, 2022 and December 31, 2021 and for the nine months ended September 30, 2023, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	<b>Nine-Months Ended September 30, 2023</b>	<b>Year-Ended December 31</b>	
		<b>2022</b>	<b>2021</b>
Closing	C\$1.3520	C\$1.3544	C\$1.2678
High	C\$1.3807	C\$1.3856	C\$1.2942
Low	C\$1.3128	C\$1.2451	C\$1.204
Average <sup>(1)</sup>	C\$1.3456	C\$1.3013	C\$1.2535

Note

(1) The average of the indicative rates during the relevant period.

On December 19, 2023 the average exchange rate for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was C\$1.3344.

## THE MONETA MEETING

The Moneta Meeting will be held on January 29, 2024, subject to any adjournment or postponement thereof, at 9:30 a.m. (Eastern Time) at the offices of McCarthy Tétrault LLP at 66 Wellington St W, Suite 5300, Toronto, ON M5K 1E6, for the purposes set forth in the accompanying Moneta Notice of Special Meeting.

The directors, officers and certain shareholders of Moneta who own, or exercise control or direction over, Moneta Shares have agreed to vote their Moneta Shares in favour of the Moneta Resolutions pursuant to the Moneta Voting and Support Agreements.

### Appointment and Revocation of Proxies

Each Moneta Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Moneta Shareholder), other than the persons named in the accompanying form of proxy, to represent such Moneta Shareholder at the Moneta Meeting or any adjournment or postponement thereof. Moneta Shareholders who wish to appoint a third party proxyholder to represent them at the Moneta Meeting must submit their proxy or voting instruction form (if applicable).

A proxy can be submitted to Computershare either in-person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The proxy must be deposited with Computershare by no later than January 25, 2024 at 9:30 a.m. (Toronto time), or if the Moneta Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Moneta Meeting.

In addition to revocation in any other manner permitted by law, a Moneta Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Moneta Shareholder or the Moneta Shareholder's authorized attorney in writing, or, if the Moneta Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Moneta Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Moneta Meeting on the day of the Moneta Meeting or any reconvening thereof; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### Voting of Proxies and Exercise of Discretion

The form of proxy, when properly completed and signed, confers discretionary authority upon the proxyholder(s) named therein with respect to amendments or variations to matters identified in the Moneta Notice of Special Meeting or other matters that may properly come before the Moneta Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the Moneta Shareholder. At the date of this Circular, management of Moneta is not aware of any such amendments, variations or other matters which are to be presented for action at the Moneta Meeting.

**IN THE ABSENCE OF ANY SUCH INSTRUCTION, MONETA SHARES WILL BE VOTED FOR EACH OF THE MONETA SHARE ISSUANCE RESOLUTION, THE MONETA NAME CHANGE RESOLUTION AND THE MONETA CONSOLIDATION RESOLUTION.**

## **Voting by Registered Moneta Shareholders Before the Moneta Meeting**

As a registered Moneta Shareholder, you can vote your shares before the Moneta Meeting in the following ways:

**Phone** For registered Moneta Shareholders call 1-866-732-VOTE (8683) (toll-free in North America) or 312-588-4290 (Direct Dial outside North America) and follow the instructions.  
You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.

**Mail** Enter voting instructions, sign the form of proxy and send your completed form of proxy to:  
  
Computershare Investor Services Inc.  
Attention: Proxy Department  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, ON M5J 2Y1

**Internet** Go to [www.investorvote.com](http://www.investorvote.com). Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.

**Questions?** 1-800-564-6253 or by email at [service@computershare.com](mailto:service@computershare.com).

## **Voting by Registered Moneta Shareholders at the Moneta Meeting**

A registered shareholder of common shares of Moneta, or a non-registered shareholder who has appointed themselves or a third party proxyholder to represent them at the Moneta Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Moneta Meeting. The common shares represented by a proxy which is hereby solicited will be voted or withheld from voting in accordance with the instructions of the Moneta Shareholder on any ballot that may be called for and, where the Moneta Shareholder whose proxy is solicited specifies a choice with respect to any matter to be acted upon, the common shares shall be voted by the appointee accordingly. Where a Moneta Shareholder fails to specify a choice with respect to a matter referred to in the Notice of Meeting, the common shares represented by such proxy will be voted for or in favor of such matter or as otherwise recommended by management.

## **Voting by Non-Registered (Beneficial) Moneta Shareholders Before the Moneta Meeting**

Applicable regulatory policy requires intermediaries to seek voting instructions from beneficial shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Moneta Shareholders in order to ensure that their Moneta Shares are voted at the Moneta Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a beneficial Moneta Shareholder by its intermediary is identical to the form of proxy provided to registered Moneta Shareholders; however, its purpose is limited to instructing the registered Moneta Shareholder on how to vote on behalf of the beneficial Moneta Shareholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy.

**If you are a beneficial Moneta Shareholder – holding your Moneta Shares through a bank, broker, trust company, or custodian – you are requested to complete and return the voting instruction form to Computershare by mail. Alternatively beneficial Moneta Shareholders can call the toll-free telephone number printed on your voting instruction form or go to [www.proxyvote.com](http://www.proxyvote.com) and enter your 15 digit control number to deliver your voting instructions.**

Broadridge tabulates the results of all instructions received and provides appropriate instructions to the transfer agent respecting the voting of Moneta Shares to be represented at the Moneta Meeting or any adjournment or

postponement thereof. Moneta may utilize Broadridge QuickVote™ service to assist non-registered Moneta Shareholders that are “non-objecting beneficial owners” with voting their Moneta Shares over the telephone.

### **Voting by Non-Registered (Beneficial) Moneta Shareholders at the Moneta Meeting**

If you are a non-registered Moneta Shareholder and wish to attend, participate or vote at the Moneta Meeting, you MUST insert your own name in the space provided on the voting instruction form sent to you by your intermediary (or in the case of a United States-based holder, check the box), follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above under **“Appointment and Revocation of Proxies”**. By doing so, you are instructing your intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Guests, including non-registered Moneta Shareholders who have not duly appointed themselves as proxyholder, can log in to the Moneta Meeting as set out below. This is because Moneta and its transfer agent do not have a record of non-registered Moneta Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. Guests can listen to the Moneta Meeting but are not able to vote.

### **Voting Securities and Principal Holders of Voting Securities**

The authorized share capital of Moneta consists of an unlimited number of Class A Preferred Shares, Class B Preferred Shares, Moneta Shares, and non-voting shares.

December 19, 2023 has been fixed in advance by the directors as the Moneta Record Date for the purposes of determining those Moneta Shareholders entitled to receive notice of, and to vote in-person or by proxy at the Moneta Meeting or any adjournment or adjournments thereof. As at the close of business on the Moneta Record Date, Moneta had 122,024,327 Moneta Shares issued and outstanding, with each Moneta Share carrying the right to one vote.

To the knowledge of the directors and senior officers of Moneta, no person beneficially owns, directly or indirectly, or exercises control or direction over Moneta Shares carrying 10% or more of the voting rights attached to all the issued and outstanding Moneta Shares as at the date of this Circular, other than O3 Mining Inc. As of December 20, 2023, O3 Mining Inc., directly or indirectly, exercised control or direction over 24,917,878 Moneta Shares representing approximately 20.4% of the voting rights attached to all of the issued and outstanding Moneta Shares.

### **Business of the Moneta Meeting**

As set out in the Moneta Notice of Special Meeting, at the Moneta Meeting, Moneta Shareholders will be asked to consider and vote on the Moneta Share Issuance Resolution, the Moneta Name Change Resolution and the Moneta Consolidation Resolution.

#### *The Moneta Share Issuance Resolution*

Moneta Shareholder approval is required in connection with the Arrangement by the rules and regulations of the TSX. In connection with the Arrangement, Moneta is obligated to issue, or reserve for issuance, approximately 49.8 million Combined Company Shares (on a post-Consolidation basis) to Nighthawk Shareholders (based on the number of Nighthawk Shares outstanding on December 19, 2023). Pursuant to Section 611 (c) of the listing rules of the TSX, a listed company is generally required to obtain shareholder approval in connection with an acquisition transaction where the number of securities issued or issuable in payment of the purchase price for the acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction.

Based on the respective number of Moneta Shares and Nighthawk Shares outstanding on November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement), former Nighthawk Shareholders immediately prior to the Effective Time will hold approximately 39% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately following the Effective Time, while

existing Moneta Shareholders immediately prior to the Effective Time will hold approximately 61% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately following the Effective Time.

**In order to become effective, the Arrangement will require, among other things, the approval of the Moneta Share Issuance Resolution. The Moneta Share Issuance Resolution will require the affirmative vote of at least a simple majority of the votes cast by Moneta Shareholders, voting as a single class in-person, or by proxy at the Moneta Meeting.**

**Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the Moneta Share Issuance Resolution.** If you do not specify how you want your Moneta Shares voted at the Moneta Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Moneta Meeting FOR the Moneta Share Issuance Resolution.

*The Moneta Name Change Resolution*

At the Moneta Meeting, the Moneta Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to this Circular, approving an amendment to the articles of Moneta to effect a change of the name of Moneta to "STLLR Gold Inc.", or such other name as the board of directors of each of Moneta and Nighthawk, may resolve, subject to regulatory approval.

**The Moneta Name Change Resolution must be approved, with or without variation, by the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast by Moneta Shareholders, present in-person or represented by proxy and entitled to vote at the Moneta Meeting.**

**Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the Moneta Name Change Resolution.** If you do not specify how you want your Moneta Shares voted at the Moneta Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Moneta Meeting FOR the Moneta Name Change Resolution.

*The Moneta Consolidation Resolution*

At the Moneta Meeting, the Moneta Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to this Circular, approving, an amendment to the articles of Moneta to provide that (i) the authorized capital of Moneta be altered by consolidating all of the Moneta Shares on the basis of 0.5 of a post-Consolidation Moneta Share for every one existing Moneta Share; and (ii) any fractional Combined Company Shares arising from the Consolidation of the Moneta Shares will be deemed to have been tendered by its registered owner to Moneta for cancellation for no consideration. The Name Change and Consolidation will only be effected if the Parties proceed with the closing of the Arrangement.

The Moneta Consolidation Resolution must be approved, with or without variation, by the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast by Moneta Shareholders, present in-person or represented by proxy and entitled to vote at the Moneta Meeting.

**Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the Moneta Consolidation Resolution.** If you do not specify how you want your Moneta Shares voted at the Moneta Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Moneta Meeting FOR the Moneta Consolidation Resolution.

**Record Date**

The Moneta Board has passed a resolution to fix 5:00 p.m. (Eastern Time) on December 19, 2023 as the Moneta Record Date for the determination of the registered Moneta Shareholders that will be entitled to notice of the

Moneta Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Moneta Meeting. The Moneta Record Date will not change in respect of any adjournment or postponement of the Moneta Meeting.

#### **Quorum**

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

#### **Required Vote**

At the Moneta Meeting, pursuant to the requirements of the TSX, Moneta Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation the Moneta Share Issuance Resolution authorizing the issuance of Combined Company Shares issued or issuable in connection with the Arrangement, the full text of which is set out in Appendix A. The Moneta Share Issuance Resolution is required pursuant to section 611 of the TSX Company Manual, as the number of Combined Company Shares to be issued to Nighthawk Shareholders pursuant to the Arrangement exceeds 25% of the number of Moneta Shares issued and outstanding. In order to become effective, the Moneta Share Issuance Resolution must be approved by an affirmative vote of a simple majority of the votes cast on the Moneta Share Issuance Resolution by Moneta Shareholders present in-person or represented by proxy at the Moneta Meeting.

The Moneta Share Issuance Resolution approves the issuance of up to (i) 79,195,694 Combined Company Shares (on a pre-Consolidation basis) to Nighthawk Shareholders pursuant to the Plan of Arrangement, which represents approximately 39% (on an undiluted basis) of the number of Moneta Shares issued and outstanding as of the date of this Circular upon the completion of the Arrangement (and 65% (on an undiluted basis) of the issued and outstanding shares of Moneta prior to the completion of the Arrangement), (ii) up to 4,391,100 Combined Company Shares (on a pre-Consolidation basis) to holders of Replacement Combined Company Options upon the due exercise thereof and (iii) up to 16,077,781 Combined Company Shares (on a pre-Consolidation basis) to holders of Nighthawk Warrants upon the due exercise thereof. In aggregate, the Moneta Share Issuance Resolution approves the issuance of up to 99,664,575 Combined Company Shares (on a pre-Consolidation basis) in connection with the Arrangement.

The TSX will generally not require further Moneta Shareholder approval for the issuance of up to an additional 24,916,143 Combined Company Shares (on a pre-Consolidation basis), such number being 25% of the number of Combined Company Shares approved for issuance pursuant to the Moneta Share Issuance Resolution.

## THE NIGHTHAWK MEETING

The Nighthawk Meeting will be held on January 29, 2024, subject to any adjournment or postponement thereof, virtually via live audio webcast available online using the TSX Trust meeting platform at <https://virtual-meetings.tsxtrust.com/en/1575> (Password: nighthawk2024 (case sensitive)) at 9:30 a.m. (Eastern Time) for the purposes set forth in the accompanying Nighthawk Notice of Special Meeting. The Nighthawk Board and management believe that enabling shareholders to attend the Nighthawk Meeting virtually will lead to greater shareholder attendance and participation.

**Nighthawk Shareholders will not be able to attend the Nighthawk Meeting in-person.** At the virtual Nighthawk Meeting, registered Nighthawk Shareholders and duly appointed proxyholders will be able to participate, ask questions and vote in “real time” via live webcast available online using the TSX Trust meeting platform at <https://virtual-meetings.tsxtrust.com/en/1575> (Password: nighthawk2024 (case sensitive)). Shareholders will be able to access the Nighthawk Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Nighthawk Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer). It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Nighthawk Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Nighthawk Meeting.

**All Nighthawk Shareholders who wish to attend the virtual Nighthawk Meeting must carefully follow the procedures set out in the Circular in order to vote and ask questions via the live audio webcast.** Non-registered (beneficial) Nighthawk Shareholders who do not follow the procedures set out in the Circular will be able to listen to the live audio webcast of the virtual Nighthawk Meeting, but will not be able to ask questions or vote. Nighthawk firmly believes that a virtual meeting gives all Nighthawk Shareholders an equal opportunity to participate regardless of their geographic location. Nighthawk Shareholders who are unable to attend the virtual Nighthawk Meeting are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Nighthawk Shareholders) or voting instruction form (in the case of non-registered Nighthawk Shareholders) so that as many Nighthawk Shareholders as possible are represented at the Nighthawk Meeting.

The directors, officers and certain shareholders of Nighthawk who own, or exercise control or direction over, Nighthawk Shares have agreed to vote their Nighthawk Shares in favour of the Nighthawk Resolutions on the terms and subject to the conditions of the Nighthawk Voting and Support Agreements.

### Appointment and Revocation of Proxies

The Nighthawk named proxy holders are Keyvan Salehi, President and Chief Executive Officer of Nighthawk or, failing him, Salvatore Curcio, Chief Financial Officer of Nighthawk. **A Nighthawk Shareholder that wishes to appoint another person or entity (who need not be a Nighthawk Shareholder) to virtually represent such Nighthawk Shareholder at the Nighthawk Meeting may either insert the person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy.**

If you are a registered shareholder of the Nighthawk and unable to attend the Nighthawk Meeting, please exercise your right to vote by: (a) completing, dating, signing and returning the form of proxy in the enclosed proxy return envelope to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, (b) logging on to [www.voteproxyonline.com](http://www.voteproxyonline.com) and entering your control number as instructed on the login page, or (c) faxing the completed form of proxy to (416) 595-9593, no later than 9:30 a.m. (Eastern Time) on January 25, 2024 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before any adjournment or postponement of the Nighthawk Meeting).

A Nighthawk Shareholder who has voted by proxy may revoke it any time prior to the Nighthawk Meeting. To revoke a proxy, a registered Nighthawk Shareholder may: (a) deliver a written notice to Nighthawk's registered office at TSX Trust, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department at any time up to 9:30 a.m. (Eastern Time) on the last Business Day before the Nighthawk Meeting or any adjournment or postponement thereof; (b) vote again on the Internet or by phone at any time up to

9:30 a.m. (Eastern Time) on January 25, 2024 (or, in the event that the Nighthawk Meeting is adjourned or postponed, on a Business Day up to 48 hours prior the date to which the Nighthawk Meeting is adjourned or postponed); or (c) complete a form of proxy that is dated later than the form of proxy being changed, and mailing it or faxing it as instructed on the form of proxy so that it is received before 9:30 a.m. (Eastern Time) on January 25, 2024 or, in the event that the Nighthawk Meeting is adjourned or postponed, on a Business Day up to 48 hours prior the date to which the Nighthawk Meeting is adjourned or postponed. A proxy may also be revoked on the day of the Nighthawk Meeting or any adjournment or postponement thereof by a registered Nighthawk Shareholder if such Nighthawk Shareholder logs in to the virtual Nighthawk Meeting and accepts the terms and conditions. In this case, such Nighthawk Shareholder will be provided the opportunity to vote by ballot on the matters put forth at the Nighthawk Meeting. If a Nighthawk Shareholder does not wish to revoke all previously submitted proxies, it should not accept the terms and conditions, in which case such Nighthawk Shareholder will only be able to log in to the Nighthawk Meeting as a guest. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Nighthawk Shareholder or by an attorney who has the Nighthawk Shareholder's, as applicable, written authorization. If the Nighthawk Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. Only registered Nighthawk Shareholders have the right to directly revoke a proxy. **Non-registered (beneficial) Nighthawk Shareholders that wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.**

#### **Voting of Proxies and Exercise of Discretion**

The accompanying form of Nighthawk proxy confers authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Nighthawk Notice of Special Meeting or other matters that may properly come before the Nighthawk Meeting, or any adjournment or postponement thereof, and the named proxies in your properly executed proxy will be voted or withheld on such matters in accordance with the instructions of the Nighthawk Shareholder. If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your Nighthawk Shares withheld from voting, the Nighthawk Representatives named in the form of proxy will vote your Nighthawk Shares in favour of the Nighthawk Resolutions. At the date of this Circular, management of Nighthawk is not aware of any such amendments, variations or other matters which are to be presented for action at the Nighthawk Meeting.

**IN THE ABSENCE OF ANY SUCH INSTRUCTION, YOUR NIGHTHAWK SHARES WILL BE VOTED FOR THE NIGHTHAWK RESOLUTIONS.**

#### **Voting by Registered Nighthawk Shareholders**

##### ***Voting by Proxy***

Voting by proxy is the easiest way for registered Nighthawk Shareholders to cast their vote. Registered Nighthawk Shareholders can vote by proxy in any of the following ways:

By Internet:	Go to <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> and follow the instructions on the screen. You will need your 12-digit control number, which can be found on your form of proxy.
By Fax:	Complete, sign and date your form of proxy and fax a copy of it to TSX Trust at (416) 595-9593.
By Mail:	Complete, sign and date your form of proxy and return it to TSX Trust Company 301-100 Adelaide Street West, Toronto, ON, M5H 4H1 in the envelope provided.
Questions?	Contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at <a href="mailto:tsxtis@tmx.com">tsxtis@tmx.com</a> .

In order for a duly appointed proxyholder to represent a Nighthawk Shareholder at the Nighthawk Meeting, the Nighthawk Shareholder, as applicable, must register the proxyholder with TSX Trust once the Nighthawk Shareholder, as applicable, has submitted its form of proxy. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a unique voting control number, which is necessary in order**

**for the proxyholder to participate in the Nighthawk Meeting.** To register a duly appointed proxyholder, a Nighthawk Shareholder must obtain a control number by contacting TSX Trust by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) and submitting the “Request for Control Number” form, which can be found at <https://www.tsxtrust.com/resource/en/75> by no later than 9:30 a.m. (Eastern Time) on January 25, 2024, so that TSX Trust may provide the proxyholder with a username via email.

#### ***Voting by Live Internet Audio Webcast***

Registered Nighthawk Shareholders and duly appointed proxy holders entitled to vote at the Nighthawk Meeting may attend and vote at the Nighthawk Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1575> on your browser at least 10 to 15 minutes before the Nighthawk Meeting starts.
2. Click on “I have a control number”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the Nighthawk Meeting Password: nighthawk2024 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

If you are a registered Nighthawk Shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found here: <https://www.tsxtrust.com/resource/en/75>.

#### ***Voting by Non-Registered (Beneficial) Nighthawk Shareholders***

##### ***Voting by Submitting Voting Instructions***

The information set forth in this section is of significant importance to many Nighthawk Shareholders, as a substantial number of Nighthawk Shareholders do not hold Nighthawk Shares in their own name. Non-registered (beneficial) Nighthawk Shareholders should note that only proxies deposited by Nighthawk Shareholders whose names appear in the records of Nighthawk as registered Nighthawk Shareholders can be recognized and acted upon at the Nighthawk Meeting or any adjournment or postponement thereof.

If Nighthawk Shares are listed in an account statement provided to a Nighthawk Shareholder by a broker or other intermediary then, in almost all cases, those Nighthawk Shares will not be registered in the Nighthawk Shareholder’s name on Nighthawk’s share register. Those Nighthawk Shares will more likely be registered under the name of the Nighthawk Shareholder’s intermediary or an agent of that intermediary. In Canada, the vast majority of such Nighthawk Shares are registered under the name of “CDS & Co.”, the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Nighthawk Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the non-registered (beneficial) Nighthawk Shareholders. Without specific instructions, the intermediaries are prohibited from voting Nighthawk Shares for their clients. Nighthawk does not know for whose benefit the Nighthawk Shares registered in the name of CDS & Co., or another intermediary, are held.

Applicable regulatory policy requires intermediaries to seek voting instructions from non-registered shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered Nighthawk Shareholders in order to ensure that their Nighthawk Shares are voted at the Nighthawk Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a non-registered Nighthawk Shareholder by its intermediary is identical to the form of proxy provided to registered Nighthawk Shareholders; however, its purpose is limited to instructing the registered Nighthawk Shareholder on how to vote on behalf of the non-registered Nighthawk Shareholder.

If you are a non-registered (beneficial) Nighthawk Shareholder, you will receive a voting instruction form that allows you to vote on the Internet, by fax or by mail. To vote, you should follow the instructions provided on your

voting instruction form. Your intermediary is required to ask for your voting instructions before the Nighthawk Meeting. Please contact your intermediary if you did not receive a voting instruction form. Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of Nighthawk Shares to be voted, which you should complete, sign, date and return as directed on the form. **Each intermediary has its own procedures which should be carefully followed by non-registered Nighthawk Shareholders to ensure that their Nighthawk Shares are voted by their intermediary on their behalf at the Nighthawk Meeting.**

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. **If you are a non-registered Nighthawk Shareholder – holding your Nighthawk Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary – you are requested to complete and return the voting instruction form in accordance with the instructions set out therein.** Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Nighthawk Shares to be represented at the Nighthawk Meeting or any adjournment or postponement thereof. Nighthawk may utilize the Broadridge QuickVote™ service to assist non-registered (beneficial) Nighthawk Shareholders that are “non-objecting beneficial owners” with voting their Nighthawk Shares by fax.

#### ***Voting by Live Internet Audio Webcast***

Beneficial shareholders entitled to vote at the Nighthawk Meeting may attend and vote at the Nighthawk Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <https://www.tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1575> on your browser at least 10 to 15 minutes before the Meeting starts.
5. Click on “I have a control number”.
6. Enter the control number provided by email from [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com).
7. Enter the Meeting Password: nighthawk2024 (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options show on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

Guests can also listen to the Nighthawk Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1575> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on “I am a Guest”.

#### ***Voting Securities and Principal Holders of Voting Securities***

Nighthawk is authorized to issue an unlimited number of Nighthawk Shares, of which 149,929,384 Nighthawk Shares were issued and outstanding as of the close of business on December 19, 2023. Nighthawk Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the Nighthawk Shareholders, and each Nighthawk Share confers the right to one vote in-person or by proxy at all meetings of the Nighthawk Shareholders.

Only Nighthawk Shareholders of record at 5:00 p.m. (Eastern Time) on December 19, 2023 are entitled to vote or to have their Nighthawk Shares voted at the Nighthawk Meeting.

As at December 19, 2023, to the knowledge of the directors and executive officers of Nighthawk, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting

securities of Nighthawk carrying 10% or more of the voting rights attached to any class of voting securities of Nighthawk, except as set out below:

Shareholder	Number of Nighthawk Shares	Percentage of Issued and Outstanding Nighthawk Shares
Northfield Capital Corporation <sup>(1)</sup>	18,291,142	12.2%

Note

(1) According to System for Electronic Disclosure by Insiders as at December 19, 2023.

### **Business of the Nighthawk Meeting**

As set out in the Nighthawk Notice of Special Meeting, at the Nighthawk Meeting, Nighthawk Shareholders will be asked to consider and vote on the Nighthawk Resolutions. **In order for the Arrangement to be completed, Nighthawk Shareholders must approve the Nighthawk Resolutions.**

### **The Arrangement**

Pursuant to the Arrangement, Moneta will acquire all of the issued and outstanding Nighthawk Shares. As Consideration under the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Moneta Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. Based on the respective number of issued and outstanding Nighthawk Shares and Combined Company Shares on November 27, 2023, immediately following completion of the Arrangement, former Nighthawk Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 39% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time, and existing Moneta Shareholders immediately prior to the Effective Time are anticipated to collectively own approximately 61% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time. Upon completion of the Arrangement, Nighthawk will become a wholly-owned subsidiary of Moneta.

The Arrangement Agreement is the result of arm's length negotiations between Representatives of Moneta and Nighthawk and their respective legal and financial advisors. The directors and officers of Nighthawk (being insiders of Nighthawk) are participating in the Arrangement. See "**Interest Of Certain Persons In Matters To Be Acted Upon – Nighthawk**".

**In order to become effective, the Arrangement will require, among other things, the approval of the Nighthawk Arrangement Resolution. The Nighthawk Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Nighthawk Shareholders present virtually or by proxy at the Nighthawk Meeting.**

### **The Nighthawk Share Issuance**

Pursuant to Section 607(g)(i) of the TSX Company Manual, the TSX requires security holder approval as a condition of acceptance of a notice of an issuance of securities if the aggregate number of listed securities issuable under a private placement is greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction and the price per security is less than the market price. Section 607(f)(iii) of the TSX Company Manual provides that in the case of a private placement of convertible securities, unless the conversion price of such convertible security is defined as at least the applicable market price at the time of conversion, the underlying listed securities will be considered as being issued at a price per security less than the market price, and the securities so issuable will be regarded as being part of the number of securities being issued pursuant to the transaction.

The conversion of the Subscription Receipts issued under the Concurrent Financing, including the exercise of the Nighthawk Subscription Receipt Warrants issued upon conversion of the Subscription Receipts, result in a total number of Nighthawk Shares issuable pursuant to the Concurrent Financing equal to 57,352,941 Nighthawk Shares, or 38.3% of Nighthawk's 149,929,384 issued and outstanding Nighthawk Shares as of

December 19, 2023. As such amount exceeds 25% of the number of Nighthawk Shares outstanding prior to the date of the closing Concurrent Financing, the TSX has conditionally approved the listing of the Nighthawk Shares issuable upon conversion of the Subscription Receipts and the Nighthawk Shares issuable upon exercise of the Warrants issued upon conversion of the Subscription Receipts, subject to the satisfaction of certain conditions, including Nighthawk Shareholder approval of the total number of Nighthawk Shares issuable upon conversion of the Subscription Receipts and the exercise of the Nighthawk Subscription Receipt Warrants (the “**Nighthawk Share Issuance**”).

In order to become effective, the Nighthawk Share Issuance Resolution will require the affirmative vote of at least the majority of the votes cast by Nighthawk Shareholders present virtually or by proxy at the Nighthawk Meeting.

#### **Record Date**

The Nighthawk Board has passed a resolution to fix 5:00 p.m. (Eastern Time) on December 19, 2023 as the Nighthawk Record Date for the determination of the registered Nighthawk Shareholders that will be entitled to notice of the Nighthawk Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Nighthawk Meeting. The Interim Order provides that the Nighthawk Record Date will not change in respect of any adjournment or postponement of the Nighthawk Meeting.

#### **Quorum**

Under Nighthawk’s by-laws, the quorum for the Nighthawk Meeting is present if two or more Nighthawk Shareholders are present in-person or represented by proxy holding not less than 10% of the Nighthawk Shares entitled to vote at the Nighthawk Meeting. Pursuant to the Interim Order, Nighthawk Shareholders who participate in and/or vote at the Nighthawk Meeting virtually are deemed to be present at the Nighthawk Meeting for all purposes, including quorum.

## MATTERS TO BE ACTED UPON AT THE Nighthawk MEETING AND THE MONETA MEETING

### THE ARRANGEMENT

#### Description of the Arrangement

Pursuant to the Arrangement, Moneta will acquire, all of the issued and outstanding Nighthawk Shares. As consideration under the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Combined Company Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. Based on the respective number of issued and outstanding Nighthawk Shares and Moneta Shares on December 19, 2023, immediately following completion of the Arrangement former Nighthawk Shareholders are anticipated to collectively own approximately 39% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time, and existing Moneta Shareholders are anticipated to collectively own approximately 61% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time. Upon completion of the Arrangement, Nighthawk will become a wholly-owned subsidiary of Moneta. Under the terms of the Arrangement, Moneta has also agreed to seek the approval of the Moneta Shareholders to amend its articles to change its name to STLLR Gold Inc. or such other name as may be determined by the board of directors of each of Moneta and Nighthawk may resolve, subject to regulatory approval, and to the effect a Consolidation of the outstanding Moneta Shares on a 2:1 basis.

In connection with the completion of the Arrangement, it is expected that the Nighthawk Shares will be de-listed from the TSX and Nighthawk will make an application to cease to be a reporting issuer under applicable Canadian Securities Laws.

See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement***" for additional details.

#### ***Effect of the Arrangement on Holders of Nighthawk Shares***

Pursuant to the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Moneta Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement***" and "***Summary of Material Agreements – The Arrangement Agreement***".

Dissenting Holders will be deemed to have assigned and transferred their Nighthawk Shares to Moneta and will cease to have any rights as Nighthawk Shareholders other than the right to be paid the fair value for such Nighthawk Shares by Moneta in accordance with the Plan of Arrangement. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Dissent Rights for Nighthawk Shareholders***".

#### ***Effect of Arrangement on Holders of Nighthawk RSUs, Nighthawk Options and Nighthawk Warrants***

Pursuant to the Arrangement, each Nighthawk RSU outstanding immediately prior to the Effective Time, whether vested or unvested will vest in accordance with the terms of the Nighthawk Share Unit Plan and will be settled by Nighthawk at the Effective Time in exchange for one Nighthawk Share, less applicable withholdings pursuant to the Plan of Arrangement. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement***".

Each Nighthawk Option outstanding immediately prior to the Effective Time, whether or not vested, will be exchanged by the holder thereof for a Replacement Combined Company Option to acquire from the Combined Company, other than as provided in the Plan of Arrangement, the number of Combined Company Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Combined Company Share on any particular exercise of Replacement Combined Company Options, then the number of Combined Company Shares otherwise issuable shall be rounded down

to the nearest whole number of Combined Company Shares. The exercise price per Combined Company Share subject to a Replacement Combined Company Option will be an amount equal to the quotient obtained when (A) the exercise price per Nighthawk Share subject to each such Nighthawk Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Combined Company Options shall be rounded up to the nearest whole cent. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement***".

Each Nighthawk Warrant will be adjusted in accordance with the adjustment provisions in the relevant warrant certificate or warrant indenture such that following the completion of the Arrangement, each holder of Nighthawk Warrants will receive, upon exercise thereof, that number of Combined Company Shares determined in accordance with the Exchange Ratio and the anti-dilution provisions of such Nighthawk Warrants, in lieu of each Nighthawk Share to which it was otherwise entitled to receive upon exercise, provided that if the foregoing would result in the issuance of a fraction of a Combined Company Share on any particular exercise, then the number of Combined Company Shares otherwise issuable will be rounded down to the nearest whole number of Combined Company Shares. Upon any valid exercise of a Nighthawk Warrant after the Effective Time, the Combined Company will issue the number of Combined Company Shares necessary to settle such exercise, provided that Combined Company has received the applicable exercise price. Furthermore, the Nighthawk Warrants that are listed on the TSX will be delisted and relisted on the TSX as warrants of the Combined Company and will be exercisable for Combined Company Shares based on the Exchange Ratio. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement***".

#### ***Summary of Key Procedural Steps for the Arrangement to Become Effective***

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Nighthawk Arrangement Resolution must be approved by the Nighthawk Shareholders in the manner set forth in the Interim Order and applicable Laws, except where applicable Laws have been modified by the Interim Order;
- (b) the Moneta Share Issuance Resolution must be approved by the Moneta Shareholders in the manner required by the TSX;
- (c) the Court must grant the Final Order approving the Arrangement;
- (d) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by one or both of Moneta and Nighthawk, as applicable; and
- (e) the Articles of Arrangement must be filed with the OBCA Director and a Certificate of Arrangement must be issued by the OBCA Director.

Subject to the foregoing, pursuant to Section 182 of the OBCA, the Arrangement will become effective at 12:01 a.m. (Eastern Time) on the date the Certificate of Arrangement is issued by the OBCA Director, which is expected to occur in February, 2024. Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the Arrangement set forth in the Arrangement Agreement, Nighthawk will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the OBCA Director pursuant to Section 182 of the OBCA. Upon issuance of the Certificate of Arrangement by the OBCA Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – The Plan of Arrangement***" for additional details.

#### ***Background to the Arrangement***

The Arrangement Agreement is the result of arm's length negotiations among representatives of Moneta and Nighthawk and their respective legal and financial advisors. The following is a summary of the material meetings,

negotiations, discussions, events and actions involving the parties leading up to the announcement of the Arrangement.

A core part of Moneta's strategy during the past few years was to seek opportunities to maximize shareholder value through various strategic alternatives. Following the acquisition of the Garrison Project and prior to the consideration of the proposed Arrangement, Moneta's board and management team had, from time to time, considered various opportunities to create value including, through mergers, acquisitions, a sale and joint ventures. Moneta entered into numerous confidentiality agreements, exchanged confidential information and hosted site visits with third parties during the course of the last two years.

Nighthawk has also been seeking opportunities to maximize shareholder value and has evaluated several strategic transactions including, the creation of a royalty holding company, considering mergers and acquisitions, and exploring strategic joint ventures or investment transactions. Nighthawk has entered into numerous confidentiality agreements and exchanged confidential information during the course of the last several years.

In June 2023, Mr. Josef Vejvoda was appointed Interim CEO of Moneta following the departure of the Company's President and CEO. The Moneta Board formed an executive search committee to commence a search for a new President and CEO. Efforts towards pursuing value enhancing alternatives were advanced in parallel. Maxit had numerous discussions with Mr. Vejvoda regarding potential M&A transactions over the course of the next few months.

While attending the 2023 Precious Metals Summit in Beaver Creek, Colorado during the week of September 11 to 15, several Moneta Shareholders discussed favourably with Moneta's management team the concept of merging with other Canadian exploration assets to form a "super-junior" development company.

On September 18, 2023 Mr. Vejvoda and Nighthawk's CEO Keyvan Salehi were introduced to each other by a significant shareholder through email. The two then met on September 26, 2023, to discuss, at a high level, their respective corporate development opportunities and resources. During the week of October 9, 2023, Moneta and Maxit, contacted Mr. Salehi to discuss the merits of a potential business combination. Discussions among Moneta and Nighthawk continued for the next few weeks and the parties expressed an interest in reviewing further financial, technical and legal information with respect to each other.

On October 16, 2023, at the Moneta Board meeting, the interim CEO and Maxit presented the discussions with Nighthawk to date and potential alternatives available to Moneta. The Moneta Board determined that there was rationale to continue discussions with Nighthawk and request access to their due diligence documentation.

Moneta and Nighthawk negotiated and entered into a mutual non-disclosure agreement on October 17, 2023 in order to facilitate the secure disclosure of confidential information to enable the parties to engage in further review as to the merits of a potential business combination transaction. Shortly thereafter financial, legal and technical due diligence was commenced. On October 19, 2023, Nighthawk sent a draft letter of intent (the "LOI") to Moneta outlining an indicative structure for the potential business combination and set out the industrial and strategic rationale for such transaction.

On October 18, 2023, at the Nighthawk Board meeting, Mr. Salehi presented the potential transaction to the Nighthawk Board. Mr. Salehi discussed the perceived benefits of the business combination, but also communicated the need for a concurrent financing in order to fund the combined company post-transaction. A discussion ensued regarding whether Mr. Salehi would have the Nighthawk Board's support to continue to advance the transaction and enter into a non-binding letter of intent. Mr. Salehi recommended that the Nighthawk Board engage SCP Resource Finance LP ("SCP") to serve as a financial advisor as the Nighthawk Board and management team review the opportunity. The meeting concluded with the Nighthawk Board being supportive of continuing due diligence and negotiating and potentially entering into a non-binding letter of intent to see whether a transaction could materialize.

To assist with diligence, both parties engaged third-party consultants and performed extensive due diligence, focusing not only on the technical attributes of the respective assets, but also on the areas of finance, tax, legal, human resources and ESG. During this period of time, senior representatives from both senior management teams were in contact and held various discussions and meetings to coordinate the various work streams.

In late October 2023, Mr. Salehi and Mr. Vejvoda spoke regarding the parties' expectations around relative value and proportionate ownership in a potential combination transaction and on October 26, 2023, all of Nighthawk's executive management and several senior Moneta technical experts across various disciplines, completed a due diligence site visit at Moneta's operations in Matheson, Ontario.

In lieu of a due diligence site visit at Colomac (due to the seasonal closure of Colomac's site and camp), Nighthawk personnel provided members of Moneta's executive management team with video drone footage of Nighthawk's operations in the Northwest Territories, photographs of the site facilities and photographs of drill core from drilling between 2019 to 2023.

On November 1, 2023, Maxit was formally retained as Moneta's financial advisor and the Moneta Board convened a meeting with its legal advisors and Maxit where Mr. Vejvoda provided an update on the status of discussions and negotiations to date and the due diligence exercise. McCarthy Tétrault presented on the terms of the LOI and the exclusivity agreement and Maxit presented on the rational for the transaction and valuation metrics. Discussion ensued among the directors regarding the transaction rationale and benefits of a business combination. The Moneta Board authorized Mr. Vejvoda to enter into the non-binding LOI and the exclusivity agreement.

The parties negotiated the non-binding LOI from October 17, 2023 until October 31, 2023 and executed the non-binding LOI and the exclusivity agreement on November 1, 2023.

On November 1, 2023, the Nighthawk Board convened a meeting with its legal advisors where Mr. Salehi provided an update on the status of the potential transaction. Mr. Salehi updated the Nighthawk Board on Nighthawk's due diligence efforts, reporting his overall findings. The Nighthawk Board then discussed the potential advantages of the transaction but stressed the importance of a concurrent financing to finance the combined company. Nighthawk senior management responded to various questions from members of the Nighthawk Board regarding the subject matter of that briefing report. The Nighthawk Board directed Nighthawk senior management to continue its due diligence of Moneta's business and assets.

On November 7, 2023, Laurentian Bank Securities Inc. was formally retained to provide an independent fairness opinion for the Nighthawk Board while on November 13, 2023, Evans & Evans was formally retained to provide an independent fairness opinion for the Moneta Board.

On November 13, 2023, the Nighthawk Board met again, together with its legal advisors and heard from Mr. Salehi who provided a further update as to the status of the transaction and concurrent financing and reminded the Nighthawk Board of the strategic rationale underpinning the merits of a business combination. The Nighthawk Board indicated its continuing support for the discussions, but bearing in mind the need to agree terms that demonstrate the Nighthawk management team's disciplined approach to M&A opportunities.

From November 1 to November 27, 2023, there were numerous internal discussions among Mr. Vejvoda, the legal advisors, Moneta's financial advisors and various members of the Moneta board regarding the transaction structure, proposed terms and due diligence findings.

The parties negotiated the Arrangement Agreement and ancillary documents from November 9, 2023 until November 27, 2023.

Given the continual progress in the negotiations, and in anticipation of the final agreement of terms leading to an announcement, on November 20, 2023, the parties executed an extension to the LOI (until November 30, 2023) affording the parties additional time to negotiate and enter into a definitive agreement.

During this time, there were weekly calls with SCP, while Nighthawk senior management and its legal counsel met several times to evaluate the status and results of due diligence and the terms of the LOI, including alternative transaction structures and terms, as well as Nighthawk's strategic alternatives and received additional information and input from Nighthawk senior management, advice from SCP and further considered the financing.

On November 27, 2023, the Moneta Board met to receive a presentation from Maxit, Moneta senior management and its legal advisors on the terms of the Arrangement, the Arrangement Agreement, the Moneta Voting and Support Agreements and the Nighthawk Voting and Support Agreements, the strategic rationale for the proposed

transaction and alternatives available to Moneta. The Moneta Board also received due diligence reports prepared by management and its legal advisors. In addition, each of Maxit and Evans & Evans presented to the Moneta Board its financial analysis of the proposed business combination and orally delivered their respective fairness opinions which concluded that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Moneta Board, that the Consideration to be paid by Moneta pursuant to the Arrangement is fair, from a financial point of view, to Moneta. The Moneta Board engaged in discussions and deliberation, including consultation with its legal and financial advisors, and considered both the rationale for and the benefits of the potential business combination. Later that evening, the directors unanimously determined that the Arrangement is in the best interests of Moneta and unanimously approved the Arrangement and the Arrangement Agreement and resolved to recommend that Moneta Shareholders vote their Moneta Shares in favour of the Moneta Resolutions.

On November 27, 2023, the Nighthawk Board met to receive a presentation from Nighthawk senior management, with the input of its legal and financial advisors, regarding technical, legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement, the Nighthawk Voting and Support Agreements and the Moneta Voting and Support Agreements. In addition, Laurentian Bank Securities Inc. presented to the Nighthawk Board its financial analysis of the proposed business combination and orally delivered its opinion which concluded that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Nighthawk Board, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement was determined to be fair, from a financial point of view, to Nighthawk Shareholders. The Nighthawk Board then engaged in discussions and deliberation, including consultation with its legal and financial advisors, and considered both the benefits and risks of the potential business combination. The directors satisfied themselves that the benefits of the potential business combination outweighed the risks and unanimously determined that the Arrangement is in the best interests of Nighthawk and is fair to Nighthawk Shareholders and unanimously approved the Arrangement and the Arrangement Agreement and resolved to recommend that the Nighthawk Shareholders vote their Nighthawk Shares in favour of the Nighthawk Arrangement Resolution.

Prior to the opening of trading on the TSX on November 28, 2023, the Arrangement Agreement, Nighthawk Voting and Support Agreements, Moneta Voting and Support Agreements and Engagement Letter were finalized and executed.

The terms of the Arrangement were publicly announced in a joint news release by Moneta and Nighthawk on November 28, 2023 prior to the opening of trading on the TSX.

### **Moneta Fairness Opinions**

#### *Maxit Fairness Opinion*

Moneta entered into an engagement letter with Maxit, financial advisor to the Moneta Board, pursuant to which, among other things, it agreed to prepare and deliver an opinion, addressed to the Moneta Board as to the fairness of the consideration to be issued to Nighthawk Shareholders pursuant to the Arrangement, from a financial point of view, to Moneta Shareholders.

At meetings of the Moneta Board held on November 27, 2023, the Moneta Board received the oral Maxit Fairness Opinion from Maxit, which was subsequently confirmed in writing, to the effect that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Moneta Board, the Consideration to be issued is fair from a financial point of view, to Moneta.

The full text of the Maxit Fairness Opinion, which sets forth, among other things, the credentials of Maxit, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by Maxit in connection with its opinion, is attached to this Circular as Appendix F. The Maxit Fairness Opinion is not intended to be, and does not constitute, a recommendation to any Moneta Shareholder as to how to vote or act at the Moneta Meeting. The Maxit Fairness Opinion is among a number of factors taken into consideration by the Moneta Board in considering the Arrangement. This summary of the Maxit Fairness Opinion is qualified in its entirety by reference to the full text of the Maxit Fairness Opinion, and Moneta Shareholders are urged to read the Maxit Fairness Opinion in its entirety.

The Maxit Fairness Opinion was rendered on the basis of securities markets, economic and general business conditions prevailing as at the date of the Maxit Fairness Opinion and the conditions and prospects, financial and otherwise, of Moneta, and its affiliates, as they were reflected in the information and documents reviewed and relied upon by Maxit, and as they were represented to Maxit, in its discussions and the management, officers and the directors of Moneta. Subsequent developments may affect the Maxit Fairness Opinion. Maxit has disclaimed any undertaking or obligation to amend, update or reaffirm the Maxit Fairness Opinion or to advise any person of any change in any fact or matter affecting the Maxit Fairness Opinion which may come or be brought to the attention of Maxit after the date of the Maxit Fairness Opinion.

In the event that there is any material change in any fact or matter affecting the Maxit Fairness Opinion after the date of such opinion, Maxit has reserved the right to change, modify or withdraw the Maxit Fairness Opinion.

Maxit acted as financial advisor to Moneta in connection with the Arrangement. Under the engagement letter with Maxit, Moneta has agreed to pay Maxit a fixed fee for the delivery of the Maxit Fairness Opinion, no portion of which is conditional upon the opinion being favourable or contingent upon completion of the Arrangement, and a fee contingent upon the successful completion of the Arrangement or another change of control transaction involving Moneta.

Maxit may, in the future in the ordinary course of its business, provide financial advisory, investment banking, or other financial services to one or more of Moneta, Nighthawk or any of their respective associates or affiliates from time to time.

Moneta has also agreed to indemnify Maxit and certain related persons against certain liabilities in connection with its engagement and to reimburse Maxit for reasonable fees and expenses incurred by it in connection with services rendered under its engagement letter.

The Moneta Board took the foregoing fee structure into account when considering the Maxit Fairness Opinion.

#### *Evans & Evans Fairness Opinion*

Moneta entered into an engagement letter with Evans & Evans, financial advisor to the Moneta Board, pursuant to which, among other things, it agreed to prepare and deliver an opinion, addressed to the Moneta Board as to the fairness of the Exchange Ratio pursuant to the Arrangement, from a financial point of view, to Moneta.

At meetings of the Moneta Board held on November 27, 2023, the Moneta Board received the oral Evans & Evans Fairness Opinion from Evans & Evans, which was subsequently confirmed in writing, to the effect that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Moneta Board, the consideration to be issued is fair from a financial point of view, to Moneta.

The full text of the Evans & Evans Fairness Opinion, which sets forth, among other things, the credentials of Evans & Evans, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by Evans & Evans in connection with its opinion, is attached to this Circular as Appendix G. The Evans & Evans Fairness Opinion is not intended to be, and does not constitute, a recommendation to any Moneta Shareholder as to how to vote or act at the Moneta Meeting. The Evans & Evans Fairness Opinion is among a number of factors taken into consideration by the Moneta Board in considering the Arrangement. This summary of the Evans & Evans Fairness Opinion is qualified in its entirety by reference to the full text of the Evans & Evans Fairness Opinion, and Moneta Shareholders are urged to read the Evans & Evans Fairness Opinion in its entirety.

The Evans & Evans Fairness Opinion was rendered on the basis of securities markets, economic and general business conditions prevailing as at the date of the Evans & Evans Fairness Opinion and the conditions and prospects, financial and otherwise, of Moneta, and its affiliates, as they were reflected in the information and documents reviewed and relied upon by Evans & Evans, and as they were represented to Evans & Evans, in its discussions and the management, officers and the directors of Moneta. Subsequent developments may affect the Evans & Evans Fairness Opinion. Evans & Evans has disclaimed any undertaking or obligation to amend, update or reaffirm the Evans & Evans Fairness Opinion or to advise any person of any change in any fact or matter affecting the Evans & Evans Fairness Opinion which may come or be brought to the attention of Evans & Evans after the date of the Evans & Evans Fairness Opinion.

Evans & Evans reserves the right to review all information and calculations included or referred to in the Evans & Evans Fairness Opinion and, if it considers it necessary, to revise part and/or the entire Evans & Evans Fairness Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of the Evans & Evans Fairness Opinion.

Evans & Evans acted as financial advisor to Moneta in connection with the Arrangement. Under the engagement letter with Evans & Evans, Moneta has agreed to pay Evans & Evans a fixed fee for the delivery of the Evans & Evans Fairness Opinion, no portion of which is conditional upon the opinion being favourable or contingent upon completion of the Arrangement.

Evans & Evans may, in the future in the ordinary course of its business, provide financial advisory services to one or more of Moneta, Nighthawk or any of their respective associates or affiliates from time to time.

Moneta has also agreed to indemnify Evans & Evans and certain related persons against certain liabilities in connection with its engagement and to reimburse Evans & Evans for reasonable fees and expenses incurred by it in connection with services rendered under its engagement letter.

The Moneta Board took the foregoing fee structure into account when considering the Evans & Evans Fairness Opinion.

### **Nighthawk Fairness Opinion**

Nighthawk entered into a separate engagement letter with LBS, independent financial advisor to the Nighthawk Board, pursuant to which, among other things, it agreed to prepare and deliver an opinion, addressed to the Nighthawk Board as to the fairness of the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement.

At meetings of the Nighthawk Board held on November 27, 2023, the Nighthawk Board received an oral Nighthawk Fairness Opinion from LBS, which was subsequently confirmed in writing, to the effect that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described to the Nighthawk Board, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders.

The full text of the Nighthawk Fairness Opinion, which sets forth, among other things, the credentials and independence of LBS, the assumptions made, information reviewed and matters considered, and the limitations and qualifications on the review undertaken by LBS in connection with its opinion, is attached to this Circular as Appendix H. The Nighthawk Fairness Opinion is not intended to be, and does not constitute, a recommendation to any Nighthawk Shareholder as to how to vote or act at the Nighthawk Meeting. The Nighthawk Fairness Opinion is among a number of factors taken into consideration by the Nighthawk Board in considering the Arrangement. This summary of the Nighthawk Fairness Opinion is qualified in its entirety by reference to the full text of the Nighthawk Fairness Opinion, and Nighthawk Shareholders are urged to read the Nighthawk Fairness Opinion in its entirety.

The Nighthawk Fairness Opinion was rendered on the basis of securities markets, economic and general business conditions prevailing as at the date of the Nighthawk Fairness Opinion and the conditions and prospects, financial and otherwise, of Nighthawk, and its affiliates, as they were reflected in the information and documents reviewed and relied upon by LBS, and as they were represented to LBS, in its discussions and the management, officers and the directors of Nighthawk. Subsequent developments may affect the Nighthawk Fairness Opinion. LBS has disclaimed any undertaking or obligation to amend, update or reaffirm the Nighthawk Fairness Opinion or to advise any person of any change in any fact or matter affecting the Nighthawk Fairness Opinion which may come or be brought to the attention of LBS after the date of the Nighthawk Fairness Opinion.

In the event that there is any material change in any fact or matter affecting the Nighthawk Fairness Opinion after the date of such opinion, LBS has reserved the right to change, modify or withdraw the Nighthawk Fairness Opinion.

LBS acted as financial advisor to Nighthawk in connection with the Arrangement. Under the engagement letter with LBS, Nighthawk has agreed to pay LBS a fixed fee for the delivery of the Nighthawk Fairness Opinion, no

portion of which is conditional upon the opinion being favourable or contingent upon the successful completion of the Arrangement.

LBS has not been engaged to provide any financial advisory services nor has it participated in any financings involving Moneta, Nighthawk or any of their respective associates or affiliates within the past two years.

LBS may, in the future in the ordinary course of its business, provide financial advisory, investment banking, or other financial services to one or more of Moneta, Nighthawk or any of their respective associates or affiliates from time to time.

Nighthawk has also agreed to indemnify LBS and certain related persons against certain liabilities in connection with its engagement and to reimburse LBS for reasonable fees and expenses incurred by it in connection with services rendered under its engagement letter.

The Nighthawk Board took the foregoing fee structure into account when considering the Nighthawk Fairness Opinion.

### **Recommendation of the Moneta Board**

After careful consideration, including consultation with its legal and financial advisors, the receipt of the Moneta Fairness Opinions and the other factors set out below under the heading ***"The Arrangement – Recommendation of the Moneta Board – Reasons for the Recommendation of the Moneta Board"***, the Moneta Board determined that the Arrangement is in the best interests of Moneta, and unanimously passed a resolution approving the Arrangement, authorizing the entering into of the Arrangement Agreement and recommending that Moneta Shareholders **VOTE FOR** the Moneta Resolutions.

#### ***Reasons for the Recommendation of the Moneta Board***

In the course of its evaluation of the Arrangement, the Moneta Board considered a number of factors, including those listed below, with the benefit of advice from Moneta's senior management, Maxit, Evans & Evans and Moneta's legal counsel. The following is a summary of the principal reasons for the unanimous recommendation of the Moneta Board that Moneta Shareholders **VOTE FOR** the Moneta Resolutions:

- **Creating a Stronger Canadian Gold Developer.** The combined portfolio consists of two large-scale, cornerstone, Canadian gold projects with robust project economics. The Combined Company will be underpinned by a considerable mineral resource of 7.8 million gold ounces in the indicated category and 10.0 million gold ounces in the inferred category:
  - The Tower Gold Project Preliminary Economic Assessment outlined economics of C\$1.1 billion after-tax NPV5% and 32% after-tax IRR (based on a US\$1,600/oz gold price assumption), with an average potential production profile of 261,000 ounces per year over the first 11 operating years.
  - The Colomac Gold Project Preliminary Economic Assessment outlined economics of C\$1.2 billion NPV5% and 35% IRR (based on a US\$1,600/oz gold price assumption) with an average potential production profile of 290,000 ounces per year over its 11.2-year life of mine.<sup>3</sup>
- **Continued Participation.** The Arrangement offers Moneta Shareholders the opportunity to retain significant exposure to the Tower Gold Project while gaining exposure to Nighthawk's high-quality, past producing Colomac Gold Project.

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<sup>3</sup> Each of the Tower PEA and Colomac PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that either PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

- **Pipeline Optionality & Opportunities with Near Term Catalysts.** The Arrangement eliminates single asset risk for both companies and enables a differentiated strategy to focus on improved economics and efficient capital deployment with achievable, value-creation milestones at both projects.
  - **Tower Gold Project:** Opportunity to focus on higher-grade, open-pit mineralization to potentially deliver a more robust mine plan. Potential to utilize excess mill capacity in proximity to the Tower Gold Project and accelerate towards near-term cash flow.
  - **Colomac Gold Project:** Opportunity to fast-track a medium-scale project towards a feasibility study that can be potentially phased into a larger project in the future.
- **Synergies.** Potential to unlock both G&A and operational efficiencies with seasonal workflow sequencing, staggered drill campaigns and phased development of the projects. The management team plans on leveraging cross-project experiences to collaborate on advancement of studies, permitting and project de-risking.
- **Robust Financial Position.** The Concurrent Financing and existing cash balances are expected to provide the Combined Company with significant funding to advance key milestones at both projects.
- **Seasoned Team Ready to Execute.** The management and board of the Combined Company is expected to have considerable expertise in engineering, geology, finance, capital markets and ESG.
- **Accretive Transaction.** The Arrangement is accretive to Moneta on key per share metrics.
- **Immense Exploration Potential.** The Combined Company will have a combined land package of more than 1,000 km<sup>2</sup> of regional greenfield greenstone exploration opportunities.
- **Greater Value Creation Potential for Shareholders.** A thoughtful and sequenced development strategy has the potential to result in greater valuation creation for Nighthawk Shareholders and Moneta Shareholders that would not be available on a standalone basis.
- **Fairness opinions.** The Moneta Board has received a fairness opinion from each of Maxit and Evans & Evans, to the effect that, as at November 27, 2023, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be paid by Moneta pursuant to the Arrangement, and the Exchange Ratio pursuant to the Arrangement, respectively, is fair, from a financial point of view, to Moneta. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Moneta Fairness Opinions***".
- **Support of Moneta directors and senior officers.** All of the directors and senior officers of Moneta who hold Moneta Shares have entered into the Moneta Voting and Support Agreements pursuant to which they have agreed, among other things, to vote their Moneta Shares in favour of the Moneta Resolutions. As of the date of the Arrangement Agreement, such directors and senior officers collectively beneficially owned or exercised control or direction over an aggregate of approximately 2,173,981 Moneta Shares, representing 1.78% of the outstanding Moneta Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).
- **Other factors.** The Moneta Board also considered the Arrangement with reference to current economic, industry and market trends affecting each of Moneta and Nighthawk in the gold market, information concerning the reserves and resources, business, operations, properties, assets, financial condition, in-country risks, operating results and prospects of each of Moneta and Nighthawk and the then historical trading prices of the Moneta Shares and the Nighthawk Shares. In addition, the Moneta Board considered the risks relating to the Arrangement, including those matters described under the heading "***Risk Factors***". The Moneta Board believes that, overall, the anticipated benefits of the Arrangement to Moneta outweigh these risks.

In making its determinations and recommendations, the Moneta Board also observed that a number of procedural safeguards were in place and are present to permit the Moneta Board to represent the interests of Moneta, the Moneta Shareholders and Moneta's other stakeholders. These procedural safeguards include, among others:

- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Moneta's ability to solicit interest from third parties, the Arrangement Agreement allows Moneta to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the Moneta Meeting that constitutes or that may reasonably be expected to lead to a Superior Proposal.
- **Reasonable Termination Payment.** The amount of the Moneta Termination Payment, being \$4.5 million and payable under certain circumstances described under "**Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments**", is reasonable.
- **Shareholder approval.** The Moneta Share Issuance Resolution must be approved by the affirmative vote of at least a simple majority of the votes cast by Moneta Shareholders who vote in-person or by proxy at the Moneta Meeting.

The foregoing summary of the information and factors considered by the Moneta Board is not intended to be exhaustive, but includes the material information and factors considered by the Moneta Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Moneta Board's evaluation of the Arrangement, the Moneta Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Moneta Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Exchange Ratio to Moneta.

### **Recommendation of the Nighthawk Board**

After careful consideration, including, consultation with its legal and financial advisors, the receipt of the Nighthawk Fairness Opinion and the other factors set out below under the heading "**The Arrangement – Recommendation of the Nighthawk Board – Reasons for the Recommendation of the Nighthawk Board**", the Nighthawk Board determined that the Arrangement is in the best interests of Nighthawk and is fair to the Nighthawk Shareholders. Accordingly, the Nighthawk Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Nighthawk Shareholders **VOTE FOR** the Nighthawk Resolutions.

### **Reasons for the Recommendation of the Nighthawk Board**

In reaching its conclusions and formulating its recommendation that Nighthawk Shareholders **VOTE FOR** the Nighthawk Resolutions, the Nighthawk Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from its financial and legal advisors, and input from Nighthawk's management team. **The following is a summary of the principal reasons for the unanimous recommendation of the Nighthawk Board that Nighthawk Shareholders VOTE FOR the Nighthawk Resolutions:**

- **Enhanced Size and Scale.** The Arrangement will create a combined portfolio consisting of two large-scale, Tier-1 Canadian gold projects with robust project economics and diversification across Canada. This is expected to result in greater value creation for Nighthawk Shareholders that would not be otherwise available on a standalone basis. The Combined Company, which is expected to be 39% owned by Nighthawk Shareholders, on an undiluted basis, is expected to have:
  - a significant increase in mineral resources;
  - an improved potential production profile with robust economics;
  - a strong *pro forma* cash balance;
  - diversified operations across Canada with projects in Northern Ontario and the Northwest Territories, leading to the potential to unlock administrative and operational efficiencies with seasonal workflow sequencing at the Colomac and Tower Gold projects; and
  - one of the largest exploration portfolios across Canada with a combined land package of more than 1,000 km<sup>2</sup> of regional greenfield exploration opportunities.

- **High potential for significant share price re-rating.** The Combined Company provides a high potential for significant re-rating driven by the creation of a new larger gold producer. The Combined Company would also be expected to have competitive dividend yields, a well-structured balance sheet, and a robust organic growth pipeline, all of which are expected to close the valuation gap versus its peer group.
- **Improved trading liquidity and enhanced capital markets profile.** The Combined Company will have a market capitalization of approximately C\$166 million (on a pre-Consolidation and pre-Concurrent Financing basis as of the date of the announcement of the Arrangement), which the Nighthawk Board believes will significantly improve trading liquidity and enhance the capital markets profile of the Combined Company relative to Nighthawk as an independent entity.
- **Support of significant shareholders.** Northfield Capital has entered into voting and support agreements with Moneta pursuant to which it has agreed, among other things, to support the Arrangement and to vote its Nighthawk Shares in favour of the Arrangement. This Nighthawk Shareholder beneficially owns or exercises control or direction over an aggregate of approximately 12% of the Nighthawk Shares on a non-diluted basis. In addition, O3 Mining and K2 Principal Fund L.P., who collectively beneficially own or exercise control or discretion over an aggregate of approximately 28% of the current issued and outstanding Moneta Shares on a non-diluted basis, have entered into a voting and support agreement with Nighthawk pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Moneta Shares in favour of the Moneta Resolutions.
- **Support of directors and senior officers.** All of the directors and senior officers of Nighthawk who own Nighthawk Shares have entered into voting and support agreements with Moneta pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Nighthawk Shares in favour of the Arrangement.
- **Fairness opinion.** The Nighthawk Board has received a fairness opinion from LBS that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders. See "***Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Nighthawk Fairness Opinion***".
- **Prospects as an independent entity.** The Nighthawk Board assessed current industry, economic and market conditions and trends and expectations of the future prospects in the gold industry, including prevailing gold prices and potential for further consolidations and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Nighthawk, including the strategic direction of Nighthawk as an independent entity and its future financial and liquidity requirements. The Nighthawk Board also took into consideration the views expressed to it by Nighthawk's significant shareholders with respect to the strategic direction of Nighthawk as an independent entity versus as the Combined Company with Moneta.
- **Impact on Nighthawk's stakeholders.** The Nighthawk Board considered the impact of the Arrangement on all stakeholders in Nighthawk, including its shareholders and employees, and local communities and governments with whom Nighthawk has relations, as well as the environment and the long-term interests of Nighthawk.
- **The Combined Company will be overseen by an integrated and experienced board of directors.** Three of the seven directors of the Combined Company will be nominated by Nighthawk, with Keyvan Salehi appointed as the President & Chief Executive Officer providing for oversight over its operations across Canada.

In making its determinations and recommendations, the Nighthawk Board also observed that a number of procedural safeguards were in place and are present to permit the Nighthawk Board to represent the interests of Nighthawk, the Nighthawk Shareholders and Nighthawk's other stakeholders. These procedural safeguards include, among others:

- **Arm's length negotiation process.** The Arrangement is the result of a comprehensive arm's length negotiation process with Moneta that was undertaken by the Nighthawk Board, with the assistance of Nighthawk's management, independent financial and legal advisors.
- **Robust diligence process.** Nighthawk's management and its legal, technical and other advisors conducted an extensive due diligence review and investigations of the business, operations, financial condition, strategy and future prospects of Moneta, including site visits to Moneta's material properties.
- **Ability to respond to superior proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on Nighthawk's ability to solicit interest from third parties, the Arrangement Agreement allows Nighthawk to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement by Nighthawk Shareholders that constitutes or that could reasonably be expected to constitute or lead to a Superior Proposal.
- **Reasonable termination payment.** The C\$4.5 million termination fee plus the reimbursement of certain expenses, which is payable by Nighthawk in certain circumstances described under "**Summary of Material Agreements – The Arrangement Agreement – Termination – Termination Payments**" is reasonable. In the view of the Nighthawk Board, the termination fee would not preclude a third party from potentially making a Superior Proposal.
- **Reciprocal terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination fee amounts and triggers, and expense reimbursement amounts and triggers, are reciprocal between Nighthawk and Moneta.
- **Shareholder approval.** The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the Nighthawk Arrangement Resolution by Nighthawk Shareholders at the Nighthawk Meeting. In addition, the Nighthawk Share Issuance must be approved by the majority of the votes cast on the Nighthawk Share Issuance Resolution by Nighthawk Shareholders at the Nighthawk Meeting.
- **Court approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected.
- **Dissent Rights.** Dissent Rights are available to registered Nighthawk Shareholders with respect to the Arrangement. See "**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Dissent Rights for Nighthawk Shareholders**".

The Nighthawk Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those matters described under the heading "**Risk Factors**", as well as those set forth below. The Nighthawk Board believes that, overall, the anticipated benefits of the Arrangement to Nighthawk outweigh these risks.

- **Integration challenges.** The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Nighthawk and Moneta.
- **Failure to realize synergies or revaluation potential.** The risk of not realizing all of the anticipated synergies between Nighthawk and Moneta or the re-rating of the combined entity's shares, and the risk that other expected benefits to the combined entity are not realized, including the risk that changes in Law could adversely impact the expected benefits of the Arrangement to Nighthawk, Nighthawk Shareholders and other Nighthawk stakeholders.
- **Fluctuations in value of Combined Company Share consideration.** The risk that the Combined Company Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Nighthawk Shares or Moneta Shares prior to closing of the Arrangement.

- **Diversion of Nighthawk management attention.** The potential risk of diverting management's attention and resources from the operation of Nighthawk's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.
- **Impact on Nighthawk's relationships.** The potential negative effect of the pendency of the Arrangement on Nighthawk's business, including its relationships with employees, suppliers, customers and communities in which it operates.
- **Limitations on operation of business during interim period.** The restrictions on the conduct of Nighthawk's business prior to the completion of the Arrangement, which could delay or prevent Nighthawk from undertaking business opportunities that may arise pending completion of the Arrangement.
- **Retention of key personnel.** The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Nighthawk's ability to attract, retain and motivate key personnel until the completion of the Arrangement.
- **Risk of non-completion.** The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Nighthawk Shareholder approval is obtained, including the possibility that Moneta Shareholder approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Nighthawk's business.
- **Limitations on solicitation of alternative transactions.** The limitations contained in the Arrangement Agreement on Nighthawk's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Nighthawk will be required to pay a C\$4.5 million termination fee to Moneta.
- **Inability to negotiate an alternative transaction.** The fact that if the Arrangement Agreement is terminated and Nighthawk decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the consideration payable to Nighthawk Shareholders under the Arrangement.
- **Risks related to Key Regulatory Approvals.** The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the Combined Company.
- **Transaction costs.** The fact that Nighthawk has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

In arriving at its recommendation and determination, the Nighthawk Board also considered the information, data, and conclusions contained in the Nighthawk Fairness Opinion.

The foregoing summary of the information and factors considered by the Nighthawk Board is not intended to be exhaustive, but includes the material information and factors considered by the Nighthawk Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Nighthawk Board's evaluation of the Arrangement, the Nighthawk Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Nighthawk Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

## **Concurrent Financing**

On December 19, 2023, Nighthawk completed a bought deal private placement of 38,235,294 Subscription Receipts at a price of \$0.34 per Subscription Receipt for aggregate gross proceeds of \$12,999,999.96.

Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of the Escrow Release Conditions, without payment of additional consideration, one Unit. Each Unit will consist of one Nighthawk Share and one half of one Nighthawk Subscription Receipt Warrant, subject to adjustments and in accordance with the terms and conditions of the Subscription Receipt Agreement. Each Nighthawk Subscription Receipt Warrant will be exercisable by the holder thereof for one Warrant Share at an exercise price of \$0.46 per Warrant Share for a period of three years following the date of issuance, subject to adjustments in certain events in accordance with the terms of the Warrant Indenture. The Nighthawk Shares and Nighthawk Subscription Receipt Warrants issued under the Concurrent Financing will be exchanged for common shares and warrants of the Combined Company in connection with the Arrangement.

The net proceeds from the sale of the Subscription Receipts, net of 50% of the Underwriters' cash commission and all of the Underwriters' expenses, have been deposited and are being held in escrow pending the satisfaction or waiver of the Escrow Release Conditions by TSX Trust as subscription receipt agent.

The Escrow Release Conditions are as follows:

- (a) the Arrangement Agreement shall have been entered into by Nighthawk and Moneta;
- (b) written confirmation from Nighthawk and Moneta of the completion or irrevocable waiver or satisfaction of all conditions precedent to the Arrangement (except such conditions that can only be satisfied at the effective time);
- (c) the receipt of all required regulatory, and shareholder approvals, as applicable, for the Arrangement and the Concurrent Financing, including, without limitation, the approval of Nighthawk Shareholders of the Nighthawk Share Issuance Resolution, and the common shares of the Combined Company being approved for listing on the TSX, including the listing of the common shares and warrant shares issuable by the Combined Company in connection with the Concurrent Financing; and
- (d) Nighthawk, Moneta and the Lead Underwriter (on its own behalf and on behalf of the Underwriters) having delivered a joint notice to the Subscription Receipt Agent confirming that the conditions set forth in (a) to (c) above have been satisfied or waived (to the extent such waiver is permitted).

In the event that: the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, or if prior to such time, Nighthawk advises the Lead Underwriter or announces to the public that it does not intend to or will be unable to satisfy the Escrow Release Conditions or that the Arrangement has been terminated or abandoned, the net escrowed proceeds under the Concurrent Financing (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the escrowed proceeds are not sufficient to refund the aggregate issue price paid to the holders of the Subscription Receipts, Nighthawk will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

## **The Plan of Arrangement**

Pursuant to the terms of the Plan of Arrangement, commencing at the Effective Time, each of the following events or transactions shall occur and shall be deemed to occur in the following sequence, five minutes apart, without any further act, Authorization or formality (capitalized terms adopt the meanings set out to them in the Plan of Arrangement):

- (a) each Nighthawk RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Nighthawk Share Unit Plan and shall be settled by Nighthawk at the

Effective Time in exchange for one Nighthawk Share, less applicable withholdings pursuant to the Plan of Arrangement, and each holder of Nighthawk RSUs shall be entered in the register of the Nighthawk Shareholders maintained by or on behalf of Nighthawk as the holder of such Nighthawk Shares and such Nighthawk Shares shall be deemed to be issued to such holder of Nighthawk RSUs as fully paid and non-assessable shares in the capital of Nighthawk, provided that no certificates or direct registration statement statements shall be issued with respect to such Nighthawk Shares, and each such Nighthawk RSU and any agreements related thereto shall be immediately cancelled and the holders of such Nighthawk RSUs shall cease to be holders thereof and to have any rights as holders of Nighthawk RSUs. Each holder of Nighthawk RSUs' name shall be removed from the register of Nighthawk RSUs maintained by or on behalf of Nighthawk and all agreements relating to the Nighthawk RSUs shall be terminated and shall be of no further force and effect;

- (b) each Nighthawk Share held by a Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Moneta, in consideration for a claim against Moneta in an amount determined and payable in accordance with the Plan of Arrangement, and the name of such holder will be removed from the central securities register as a holder of Nighthawk Shares and Moneta shall be registered as the holder of the Nighthawk Shares so transferred and shall be deemed to be the legal owner of such Nighthawk Shares;
- (c) each Nighthawk Share outstanding immediately prior to the Effective Time held by a Nighthawk Shareholder (including Nighthawk Shares held by former holders of Nighthawk RSUs whose Nighthawk RSUs are settled for Nighthawk Shares in accordance with the Plan of Arrangement, but excluding any Nighthawk Shares held by Moneta or any Dissenting Holder), shall be transferred by the holder thereof to Moneta in exchange for the Consideration and the name of such holder will be removed from the central securities register as a holder of Nighthawk Shares and Moneta shall be recorded as the registered holder of the Nighthawk Shares so transferred and shall be deemed to be the legal owner of such Nighthawk Shares; and
- (d) each Nighthawk Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a Replacement Combined Company Option to acquire from the Combined Company, other than as provided herein, the number of Combined Company Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Combined Company Share on any particular exercise of Replacement Combined Company Options, then the number of Combined Company Shares otherwise issuable shall be rounded down to the nearest whole number of Combined Company Shares. The exercise price per Combined Company Share subject to a Replacement Combined Company Option shall be an amount equal to the quotient obtained when (A) the exercise price per Nighthawk Share subject to each such Nighthawk Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Combined Company Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial Law) apply to the exchange of Nighthawk Options provided for in the Plan of Arrangement. As a result, in the event that the Replacement Combined Company Option In-The-Money Amount in respect of a Replacement Combined Company Option exceeds the Nighthawk Option In-The-Money Amount in respect of a Nighthawk Option, the exercise price per Combined Company Share of such Replacement Combined Company Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Combined Company Option In-The-Money Amount in respect of a Replacement Combined Company Option does not exceed the Nighthawk Option In-The-Money Amount in respect of a Nighthawk Option. Except as set out above, term to expiry, conditions to and manner of exercise (provided any Replacement Combined Company Option shall be exercisable by providing notice to the Combined Company) and other terms and conditions of each of the Replacement Combined Company Options shall be the same as the terms and conditions of the Nighthawk Option for

which it is exchanged and, for greater certainty, each Replacement Combined Company Option shall continue to be governed by and be subject to the terms of the Nighthawk Share Unit Plan and the agreement evidencing the grant of such Nighthawk Option with respect to such terms and conditions. Any document previously evidencing a Nighthawk Option shall thereafter evidence and be deemed to evidence such Replacement Combined Company Option and no certificates evidencing Replacement Combined Company Options shall be issued.

### **Arrangement Consideration**

All Combined Company Shares issued as Consideration to Nighthawk Shareholders pursuant to the Plan of Arrangement will be fully paid and non-assessable and, upon issuance, Nighthawk Shareholders will be deemed to have received the full consideration for their Nighthawk Shares.

### **Procedure for Exchange of Nighthawk Shares**

Enclosed with this Circular as sent to Nighthawk Shareholders is the Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with a share certificate or share certificates representing Nighthawk Shares and all other required documents, will enable each registered Nighthawk Shareholder to obtain the Combined Company Shares to which such Nighthawk Shareholder is entitled as Consideration under the Arrangement.

The Letter of Transmittal sets out the details to be followed by each registered Nighthawk Shareholder for delivering the share certificate(s) held by such registered Nighthawk Shareholder to the Depositary. In order to receive certificates or DRS Advices representing Combined Company Shares which the registered Nighthawk Shareholder is entitled to receive on completion of the Arrangement, registered Nighthawk Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together with the share certificate(s) representing the registered Nighthawk Shareholder's Nighthawk Shares and such other documents and instruments as Moneta or the Depositary may reasonably require.

Provided that a registered Nighthawk Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such registered Nighthawk Shareholder's Nighthawk Shares to the Depositary, together with such other documents and instruments as Moneta or the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Combined Company Shares to be issued to such Nighthawk Shareholder as Consideration under the Arrangement, less any applicable tax withholdings for each Nighthawk Share exchanged pursuant to the Arrangement, in the form of certificates or DRS Advices representing Combined Company Shares to be sent to such registered Nighthawk Shareholder as soon as practicable following the Effective Date. The Combined Company Shares issued as Consideration under the Arrangement will be either: (a) issued and mailed in accordance with the instructions provided by the registered Nighthawk Shareholder in its Letter of Transmittal; (b) held for pick-up at the offices of the Depositary if directed by the registered Nighthawk Shareholder in its Letter of Transmittal; or (c) if no instructions are provided by the registered Nighthawk Shareholder in the Letter of Transmittal, issued in the name of the registered Nighthawk Shareholder and mailed to the address of the registered Nighthawk Shareholder as it appears in the register of shareholders of Nighthawk.

**A registered Nighthawk Shareholder that does not deposit a properly completed and executed Letter of Transmittal with the Depositary or who does not surrender the share certificate(s) representing such registered Nighthawk Shareholder's Nighthawk Shares in accordance with the Letter of Transmittal or does not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive Combined Company Shares issued as Consideration under the Arrangement until the registered Nighthawk Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the registered Nighthawk Shareholder's Nighthawk Shares.**

**If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the registered Nighthawk Shareholder as soon as possible. The Letter of Transmittal is also available on Nighthawk's website at [www.nighthawkgold.com](http://www.nighthawkgold.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

**Non-registered (beneficial) Nighthawk Shareholders whose Nighthawk Shares are registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary must contact their nominee to deposit their Nighthawk Shares.**

It is recommended that registered Nighthawk Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their Nighthawk Shares to the Depositary as soon as possible.

### **Fractional Shares**

No fractional Combined Company Shares are issuable pursuant to the Plan of Arrangement. Where the aggregate number of Combined Company Shares to be issued to a Nighthawk Shareholder as Consideration under the Arrangement would result in a fraction of a Combined Company Share being issuable, the number of Combined Company Shares to be received by such Nighthawk Shareholder will be rounded down to the nearest whole Combined Company Share (without any payment or compensation in lieu of such fractional Combined Company Share).

### **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Nighthawk Shares that were transferred pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable Consideration, in accordance with such holder's Letter of Transmittal. When authorizing such Consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Moneta and the Depositary (acting reasonably) in such sum as Moneta may direct, or otherwise indemnify Moneta, Nighthawk and the Depositary in a manner satisfactory to Moneta, Nighthawk and the Depositary, acting reasonably, against any claim that may be made against Moneta, Nighthawk and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

### **Extinction of Rights**

Subject to any applicable Laws relating to unclaimed personal property, any share certificate, letter or other instrument, as applicable, formerly representing outstanding Nighthawk Shares that is not duly surrendered on or before the sixth anniversary of the Effective Date or any payment made by way of cheque by the Depositary (or Nighthawk, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or Nighthawk) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date will cease to represent a right, a claim by or interest of any former Nighthawk Shareholder of any kind or nature against or in Moneta or Nighthawk. On such date, the right of any holder to receive the applicable consideration for the Nighthawk Shares together with all dividends, distributions or cash payments thereon held for such holder pursuant to the Plan of Arrangement, as applicable, shall terminate and be deemed to be surrendered and forfeited to Moneta or Nighthawk, as applicable, for no consideration.

### **Withholding Rights**

Moneta, Nighthawk and/or the Depositary, as applicable, shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement, such amounts as they may determine, acting reasonably, that they are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of any Laws in respect of taxes. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority. Each of Nighthawk, Moneta, the Depositary and any Person acting on their behalf is hereby authorized to sell or otherwise dispose of such portion of Combined Company Shares payable as Consideration as is necessary to provide sufficient funds to Nighthawk, Moneta or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and Nighthawk, Moneta or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

## **Stock Exchange Listings for Combined Company Shares Issued Under the Arrangement**

The Moneta Shares are listed and posted for trading under the symbol "ME" on the TSX in Canada, the OTCQX in the United States and on the Frankfurt Stock Exchange. The TSX has conditionally approved (i) the listing of the Combined Company Shares issuable to Nighthawk Shareholders as Consideration under the Arrangement, (ii) the Name Change and (iii) the Consolidation, in each case subject to customary conditions required by the TSX.

### **Procedure for Exchange of Moneta Shares**

#### *Consolidation Letter of Transmittal*

At the time of sending this Circular to each Moneta Shareholder, Moneta is also sending the Consolidation Letter of Transmittal to each registered Moneta Shareholder. The Consolidation Letter of Transmittal is only for use by registered Moneta Shareholders and is not to be used by beneficial Moneta Shareholders. Beneficial Moneta Shareholders should contact their intermediary for instructions and assistance regarding this process.

Computershare, the transfer agent of Moneta, is acting as the depositary in connection with the Consolidation. The Consolidation Depositary will receive deposits of existing Moneta Shares and an accompanying Consolidation Letter of Transmittal, at the office specified in the Consolidation Letter of Transmittal and will be responsible for delivering certificates representing Combined Company Shares (on a post-Consolidation basis) to which registered Moneta Shareholders are entitled under the Consolidation.

The Consolidation Letter of Transmittal contains instructions on how to surrender share certificate(s) representing pre-Consolidation Moneta Shares to the Consolidation Depositary. Registered Moneta Shareholders can request additional copies of the Consolidation Letter of Transmittal by contacting the Consolidation Depositary. The Consolidation Letter of Transmittal is also available under Moneta's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Exchange Procedures*

Registered Moneta Shareholders are requested to tender to the Consolidation Depositary any share certificates representing existing Moneta Shares along with the duly completed Consolidation Letter of Transmittal and all other required documents as soon as possible. As soon as practicable following the Effective Date, the Consolidation Depositary will forward to each registered Moneta Shareholder who has sent the required documents a new share certificate representing the Combined Company Shares to which the registered Moneta Shareholder is entitled under the Consolidation. Until surrendered, each share certificate representing pre-Consolidation Moneta Shares will be deemed for all purposes to represent the number of whole Combined Company Shares to which the registered Moneta Shareholder is entitled as a result of the Consolidation. Registered Moneta Shareholders should not destroy any share certificate(s). The method of delivery of share certificates representing Moneta Shares and the duly completed Consolidation Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to the Consolidation Depositary, at the address noted in the Consolidation Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. No new share certificates will be issued to a registered Moneta Shareholder until such registered Moneta Shareholder has surrendered the corresponding existing share certificates, together with a properly completed and executed Consolidation Letter of Transmittal, to the Consolidation Depositary.

Consequently, following the Consolidation, registered Moneta Shareholders will need to surrender their existing share certificates before they will be able to sell or transfer their Moneta Shares. If the Consolidation is implemented, intermediaries will be instructed to effect the Consolidation for beneficial Moneta Shareholders holding Moneta Shares indirectly. However, such intermediaries may have different procedures than registered Moneta Shareholders for processing the Consolidation. If you hold your Moneta Shares through an intermediary and if you have any questions in this regard, you are encouraged to contact your intermediary.

### *Treatment of Fractional Shares*

In no event shall any Moneta Shareholder be entitled to a fractional Combined Company Share. Where the aggregate number of Combined Company Shares to be issued to a registered Moneta Shareholder under the Consolidation would result in a fraction of a Combined Company Share being issuable, the number of Combined Company Shares to be received by such registered Moneta Shareholder shall be rounded down to the nearest whole Combined Company Share and any fractional Combined Company Shares arising from the Consolidation of the Moneta Shares will be deemed to have been tendered by its registered owner to Moneta for cancellation for no consideration.

### *Lost Certificates*

If a share certificate representing Moneta Shares has been lost or destroyed, the Consolidation Letter of Transmittal should be completed as fully as possible and forwarded by the registered Moneta Shareholder to the Consolidation Depositary together with correspondence stating that the original share certificate representing the Moneta Shares has been lost. The Consolidation Depositary will respond with replacement instructions (which may include bonding requirements).

### **Approvals Required for the Arrangement**

#### ***Moneta Shareholder Approval***

In order to become effective, the Moneta Share Issuance Resolution will require the affirmative vote of at least a simple majority of the votes cast by Moneta Shareholders, in-person or by proxy, at the Moneta Meeting. See "***The Moneta Meeting – Business of the Moneta Meeting***".

#### ***Nighthawk Shareholder Approval***

In order to become effective, the Nighthawk Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast by Nighthawk Shareholders present virtually or by proxy at the Nighthawk Meeting. See "***The Nighthawk Meeting – Business of the Nighthawk Meeting***".

As disclosed in this Circular, there are certain agreements, commitments or understandings existing between Nighthawk and certain of its directors and senior officers or as contemplated in the Arrangement Agreement pursuant to which such individuals may receive certain payments or other benefits upon completion of the Arrangement, including by way of offers for continued employment with Moneta and compensation for loss of office, as applicable. See "***Interest Of Certain Persons In Matters To Be Acted Upon – Nighthawk***".

#### ***Court Approval***

The OBCA requires that Nighthawk obtain the approval of the Court in respect of the Arrangement. On December 20, 2023, the Court granted the Interim Order which provides for the calling and holding of the Nighthawk Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix C to this Circular.

The Court hearing in respect of the Final Order is expected to take place on January 30, 2024 at 10:00 a.m. (Eastern Time), or as soon thereafter as counsel may be heard, subject to the terms of the Arrangement Agreement, the approval of the Nighthawk Resolutions at the Nighthawk Meeting and the approval of the Moneta Resolutions at the Moneta Meeting.

At the Final Order hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Prior to the Final Order hearing, the Court will be informed that Moneta and Nighthawk intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of Combined Company Shares as consideration pursuant to the Arrangement provided by Section 3(a)(10) on the basis of the Court's approval of the Arrangement. Under the terms of the Interim Order, any holder of Nighthawk Shares will have the right to appear at the hearing and make submissions at the application for the

Final Order subject to such party filing with the Court and serving upon Nighthawk by service upon counsel to Nighthawk, Cassels Brock & Blackwell LLP (Attention: Lara Jackson), by email ([ljackson@cassels.com](mailto:ljackson@cassels.com)), with a copy to Moneta by service upon counsel to Moneta, McCarthy Tétrault LLP (Attention: Ljiljana Stanic), by email ([lstanic@mccarthy.ca](mailto:lstanic@mccarthy.ca)), a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no less than five Business Days immediately preceding the date of the hearing of the application for the Final Order. There can be no assurance that the Court will approve the Arrangement.

### **Dissent Rights for Nighthawk Shareholders**

Only registered Nighthawk Shareholders have the right to demand the repurchase of their Nighthawk Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of the Nighthawk Shares by Moneta. The Interim Order provides that, in the event that a Nighthawk Shareholder validly exercises Dissent Rights, the repurchase price will be offered and, when due, paid by Moneta. Moneta is solely liable for the repurchase price.

The following description of the rights of Dissenting Holders is not a comprehensive statement of the procedures to be followed by a Dissenting Holder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix E, the full text of the Interim Order, which is attached to this Circular as Appendix C, and the provisions of Section 185 of the OBCA, which is attached to this Circular as Appendix L. Pursuant to the Interim Order, Dissenting Holders have the right to demand the repurchase of their Nighthawk Shares under the OBCA and, if the Arrangement becomes effective, to be paid the fair value of the Nighthawk Shares by Moneta, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Holder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement and or other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that any Nighthawk Shareholder wishing to exercise Dissent Rights seek independent legal advice.

In addition to any other restrictions under Section 185 of the OBCA, holders of Nighthawk Shares who vote in favour of the Nighthawk Arrangement Resolution, or who have instructed a proxyholder to vote such Nighthawk Shares in favour of the Nighthawk Arrangement Resolution shall not be entitled to exercise Dissent Rights and shall be deemed to not have exercised Dissent Rights in respect of such Nighthawk Shares.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each registered Nighthawk Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Nighthawk Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in Section 185 of the OBCA, as of the close of business on the day before the Nighthawk Arrangement Resolution was adopted. Only registered Nighthawk Shareholders may exercise Dissent Rights.

Persons who are beneficial owners of Nighthawk Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Nighthawk Shares. The Nighthawk Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Nighthawk Shares. Accordingly, a non-registered owner of Nighthawk Shares desiring to exercise Dissent Rights must make arrangements for the Nighthawk Shares beneficially owned by that holder to be registered in the name of the Nighthawk Shareholder prior to the time the Dissent Notice is required to be received by Nighthawk or, alternatively, make arrangements for the registered holder of such Nighthawk Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Nighthawk Shares that are subject to the dissent. A Dissenting Holder may only dissent with respect to all the Nighthawk Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Holder, subject to such Dissenting Holder exercising all the voting rights carried by such Nighthawk Shares against the Nighthawk Arrangement Resolution.

A Dissenting Holder must send Nighthawk a written notice to inform it of his, her or its intention to exercise Dissent Rights (the “**Dissent Notice**”), which notice must be received by the Chief Financial Officer of Nighthawk, Chief Financial Officer at 141 Adelaide Street. West., Suite 301, Toronto, Ontario M5H 3L5, by email (scurcio@nighthawkgold.com), by 5:00 p.m. (Eastern Time) on January 25, 2024 or at least two Business Days immediately preceding any adjournment or postponement of the Nighthawk Meeting. The giving of a Dissent Notice does not deprive a registered Nighthawk Shareholder of the right to vote at the Nighthawk Meeting; however, Nighthawk Shareholders who do not vote all of their Nighthawk Shares against the Nighthawk Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to such Nighthawk Shares subject to Section 185 of the OBCA, given that Section 185 of the OBCA provides that there is no right of partial dissent and, pursuant to the Interim Order, a registered Nighthawk Shareholder may not exercise Dissent Rights in respect of only a portion of such holder’s Nighthawk Shares. A vote either in-person or by proxy against the Nighthawk Arrangement Resolution will not by itself constitute a Dissent Notice. For greater certainty, a proxy submitted by a registered Nighthawk Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Nighthawk Arrangement Resolution.

Within ten days after the Nighthawk Shareholders have adopted the Nighthawk Arrangement Resolution, Nighthawk is required to notify each Dissenting Holder that the Nighthawk Arrangement Resolution has been adopted. Such notice is not required to be sent to any Dissenting Holder who voted in favour of the Nighthawk Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Holder who has not withdrawn its Dissent Notice prior to the Nighthawk Meeting must then, within 20 days after receipt of notice that the Nighthawk Arrangement Resolution has been adopted, or if the Dissenting Holder does not receive such notice, within 20 days after learning that the Nighthawk Arrangement Resolution has been adopted, send by courier to Nighthawk, care of the Chief Financial Officer of Nighthawk at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, a written notice containing his or her name and address, the number of Nighthawk Shares in respect of which he or she dissents, and a demand for payment of the fair value of such Nighthawk Shares (the “**Demand for Payment**”).

Nighthawk Shareholders who validly exercise Dissent Rights shall only be entitled to be paid fair value, in accordance with the provisions of Section 185 of the OBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court, if the Nighthawk Arrangement Resolution has been approved and the Arrangement becomes effective.

No later than seven days after the later of the Effective Date or the date when the Demand for Payment was received, Moneta is required to give notice (the “**Repurchase Notice**”) to each Dissenting Holder, which Repurchase Notice shall mention the repurchase price being offered for the Nighthawk Shares held by all Dissenting Holders and an explanation of how such price was determined. Within 30 days after receiving the Repurchase Notice, each Dissenting Holder is required, if the Dissenting Holder wishes to proceed with exercising Dissent Rights, to deliver to Nighthawk a written statement:

- (a) confirming that the Dissenting Holder wishes to exercise his, her or its Dissent Rights and have all of his, her or its Nighthawk Shares repurchased at the repurchase price indicated in the Repurchase Notice (in such case, a “**Notice of Confirmation**”); or
- (b) that the Dissenting Holder contests the repurchase price indicated in the Repurchase Notice and demands an increase in the repurchase price offered (in such case, a “**Notice of Contestation**”).

Additionally, if it has not been done previously, all certificates representing the Nighthawk Shares in respect of which Dissent Rights were exercised, together with the completed and executed applicable Letter(s) of Transmittal, should be delivered with the Notice of Confirmation or the Notice of Contestation, as applicable. A Dissenting Holder who fails to send to Moneta, within the required timeframe, a Notice of Confirmation or a Notice of Contestation, as the case may be, shall be deemed to have renounced his, her or its Dissent Rights and will be deemed to have participated in the Arrangement on the same basis as Nighthawk Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, the Dissenting Holder shall be paid by Moneta, within ten days of receiving such Notice of Confirmation, the repurchase price indicated in the Repurchase Notice for all of his, her or its Nighthawk Shares.

If Moneta fails to deliver the Repurchase Notice that includes the repurchase price being offered for the Nighthawk Shares to Dissenting Holders, or if a Dissenting Holder fails to accept an offer set out in the Purchase Notice, Moneta may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix the fair value of the Nighthawk Shares. If Moneta fails to apply to the Court, a Dissenting Holder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Holder is not required to give security for costs in respect of such an application. As soon as any such application is filed with the Court by any Dissenting Holder, Moneta must notify this fact (a **"Notice of Application"**) to all the other Dissenting Holders who are still contesting the repurchase price, or the increase in the repurchase price, offered by Moneta.

All Dissenting Holders who received the Notice of Application are bound by the judgment of the Court hearing the application as to the fair value of the Nighthawk Shares (which Court may entrust the appraisal of the fair value to an expert). Within ten days after such Court judgment, Moneta must pay the repurchase price determined by the Court to all Dissenting Holders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting Holders who submitted a Notice of Contestation but did not contest the increase in the repurchase price offered by Moneta.

All Nighthawk Shares held by registered Nighthawk Shareholders who exercise their Dissent Rights will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be transferred to Moneta in exchange for the right to be paid by Moneta the fair value of their Nighthawk Shares which fair value, notwithstanding anything to the contrary contained in Section 185 of the OBCA, shall be determined as of the close of business on the day before the Nighthawk Arrangement Resolution was adopted. If such Nighthawk Shareholders ultimately are not entitled, for any reason, to be paid fair value for such Nighthawk Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Nighthawk Shares. Registered Nighthawk Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Nighthawk Shares as determined under Section 185 of the OBCA, as modified by the Interim Order, the Plan of Arrangement or any other order of the Court, will be more than or equal to the consideration payable under the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by a Dissenting Holder of payment for such Dissenting Holder's Nighthawk Shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Holders who seek payment of the fair value of their Nighthawk Shares. Section 185 of the OBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Holder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix L to this Circular, as modified by the Interim Order, the Plan of Arrangement or any other order of the Court, and consult their own legal advisor as failure to strictly comply with the provisions of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may prejudice Dissent Rights. Also, see Appendix C for a copy of the Interim Order and Appendix L for the provisions of Section 185 of the OBCA.

#### **Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement**

##### **Canada**

The distribution of Combined Company Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Canadian Securities Laws. The Combined Company Shares received by Nighthawk Shareholders pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada, provided that (a) the trade is not a "control distribution" as defined NI 45-102, (b) no unusual effort is made to prepare the market or to create a demand for Combined Company Shares, (c) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (d) if the selling securityholder is an insider or officer of the

Combined Company, the selling securityholder has no reasonable grounds to believe that the Combined Company is in default of applicable Canadian Securities Laws.

Each Nighthawk Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Combined Company Shares issued to such Nighthawk Shareholders as Consideration under the Arrangement.

#### ***United States***

The following discussion is a general overview of certain requirements of United States federal Securities Laws that may be applicable to Nighthawk Shareholders in the United States and to U.S. Persons (collectively, "**U.S. Shareholders**"). All U.S. Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Combined Company Shares distributed to them under the Arrangement complies with applicable U.S. Securities Laws. Further information applicable to U.S. Shareholders is disclosed under the heading "**Notice to Shareholders in the United States**".

The following discussion does not address the Canadian Securities Laws that will apply to the distribution of Combined Company Shares or the resale of Combined Company Shares by U.S. Shareholders within Canada. United States shareholders reselling their Combined Company Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Combined Company Shares to be issued pursuant to the Arrangement have not been, and will not be, registered under the U.S. Securities Act or the Securities Laws of any state or other jurisdiction. Combined Company Shares to be issued in the Arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) and exemptions provided under the Securities Laws of each state of the United States in which U.S. Shareholders reside, based on, among other things, the approval of the Arrangement by the Court.

Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the registration requirements of the U.S. Securities Act where, among other things, the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and to whom timely and adequate notice of the hearing has been given. The Final Order is required for the Arrangement to become effective, and the Court will be advised that its approval of the terms and conditions of the Arrangement will be relied upon to exempt the issuance of the Combined Company Shares under the Arrangement from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10). Therefore, if the Court approves the Arrangement, its approval will constitute the basis for Combined Company Shares to be issued without registration under the U.S. Securities Act. In addition, Combined Company Shares to be issued pursuant to the Arrangement will be issued in compliance with or pursuant to an exemption from the registration or qualification requirements of state or "blue sky" Securities Laws.

#### *Resales of Combined Company Shares after the completion of the Plan of Arrangement*

Persons who are not "affiliates" of the Combined Company after the Arrangement and have not been "affiliates" of the Combined Company in the 90-day period prior to the Arrangement may resell Combined Company Shares that they receive in connection with the Arrangement in the United States without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include directors and certain officers of such issuer as well as principal shareholders of such issuer. U.S. Shareholders should consult their own legal counsel regarding their status as an "affiliate" of Moneta.

Combined Company Shares received by a holder who is an "affiliate" of the Combined Company after the Arrangement, or was an "affiliate" of Combined Company at any time within 90 days prior to the Arrangement, may be subject to certain restrictions on resale imposed by the U.S. Securities Act. Such persons may not be able to sell Combined Company Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions and safe harbours contained in Rule 144 or Rule 903 or 904 of Regulation S.

- *Affiliates – Rule 144.* In general, under Rule 144, persons who are affiliates of the Combined Company after the Arrangement or were affiliates of the Combined Company at any time within 90 days prior to the Arrangement will be entitled to sell in the United States, during any three-month period, a portion of the Combined Company Shares that they receive in connection with the Arrangement, provided that the number of such Combined Company Shares sold, as the case may be, does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a United States registered securities association, the average weekly trading volume of such securities on all such national securities exchanges and/or reported through such quotation system during the four-calendar week period preceding the date of transmitting to the SEC a notice of sale on Form 144 (if such notice is required) or the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Moneta, as applicable. Persons who are affiliates of the Combined Company after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of the Combined Company.
- *Directors and Officers – Regulation S.* In general, under Regulation S, if at the Effective Date, the Combined Company is a “foreign private issuer” (As defined in Rule 405 of the U.S. Securities Act), persons who are affiliates of the Combined Company after the Effective Date solely by virtue of their status as an officer or director of the Combined Company may sell Combined Company Shares outside the United States in an “offshore transaction” (as such term is defined in Regulation S, which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” (as defined below) in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” is defined by Rule 902 (c) of the U.S. Securities Act as “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. For purposes of Regulation S under the U.S. Securities Act, an offer or sale of securities is made in an “offshore transaction” if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (as defined in Regulation S under the U.S. Securities Act), (which would include a sale through the TSX), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions under Regulation S of the U.S. Securities Act are applicable to sales outside the United States by a holder of Combined Company Shares who is an affiliate of the Combined Company after the Effective Date, or was an affiliate of the Combined Company, within 90 days prior to the date of the proposed resale, other than by virtue of his or her status as an officer or director of the Combined Company.

#### *Issuance of Combined Company Shares upon the exercise of Replacement Combined Company Options*

The exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) does not exempt the issuance of securities issued upon the exercise of previously issued securities or securities issued pursuant to the exemption under Section 3(a)(10). Therefore, the Combined Company Shares issuable upon the exercise of the Replacement Combined Company Options following the Effective Date may not be issued in reliance upon the exemption from registration under Section 3(a)(10) and such Replacement Combined Company Options may be exercised only pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of Combined Company Shares pursuant to any such exercise, the Combined Company may require the delivery of an opinion of counsel or other evidence reasonably satisfactory to Combined Company to the effect that the issuance of such securities does not require registration under the U.S. Securities Act or applicable state securities laws. Any Combined Company Shares issued upon exercise of the Replacement Combined Company Options pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act and will be subject to restrictions on resales imposed by the U.S. Securities Act.

Investors are urged to consult with their own legal counsel before proceeding to sell any Combined Company Shares.

## **SUMMARY OF MATERIAL AGREEMENTS**

### **The Arrangement Agreement**

The following describes the material provisions of the Arrangement Agreement, but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to a particular Moneta Shareholder or Nighthawk Shareholder. This summary is qualified in its entirety by reference to the Arrangement Agreement. Moneta Shareholders and Nighthawk Shareholders are urged to read, in their entirety, the Arrangement Agreement, a copy of which is available under the issuer profiles of each of Moneta and Nighthawk on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the Plan of Arrangement, a copy of which is attached to this Circular as Appendix E.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide Moneta Shareholders and Nighthawk Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Moneta, Nighthawk or any of their respective subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of Moneta and Nighthawk, which are summarized below. These representations and warranties have been made solely for the benefit of the other Party and:

- (a) were not intended as statements of fact, but rather, as a means of allocating risks between the Parties if those statements prove to be inaccurate;
- (b) have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- (c) may apply standards of materiality that are different from what may be viewed as material by Moneta Shareholders, Nighthawk Shareholders or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since the date of the Arrangement Agreement and subsequent developments may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read on their own, but instead with the information contained elsewhere in this Circular and in the documents incorporated by reference herein.

On November 28, 2023, Moneta and Nighthawk entered into the Arrangement Agreement. The Arrangement provides for, among other things, the exchange of Nighthawk Shares for Combined Company Shares based on an exchange ratio of 0.42 of a Combined Company Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. The terms of the Arrangement Agreement are the result of arm's length negotiations among Representatives of Moneta and Nighthawk and their respective legal and financial advisors.

### ***Representations and Warranties***

The representations and warranties made by Moneta in favour of Nighthawk relate to, among other things: (a) organization and corporate capacity; (b) subsidiaries; (c) qualification to do business; (d) no dissolution Proceedings; (e) authority; (f) no violation under any Law, organizational documents or material contracts as a result of entering into the Arrangement Agreement and the performance by Moneta of its obligations thereunder; (g) regulatory approvals and consents; (h) third party consents and approvals; (i) capitalization; (j) shareholders; (k) Securities Law matters; (l) absence of cease trade orders; (m) corporate records; (n) financial statements; (o) auditors; (p) absence of certain changes; (q) litigation; (r) internal controls; (s) undisclosed liabilities; (t) off balance sheet arrangements; (u) taxes; (v) no breach of contracts; (w) non-arm's length transactions; (x) broker fees; (y) insurance; (z) compliance with Laws; (aa) intellectual property rights; (bb) operational matters; (cc) Authorizations; (dd) interest in properties; (ee) expropriation; (ff) Moneta technical report; (gg) description of the Moneta properties; (hh) environmental matters; (ii) First Nations claims; (jj) NGOs and community groups;

(kk) restrictions on business activity; (ll) employee plans; (mm) employee matters; (nn) health and safety; (oo) employment withholdings; (pp) arrangement with securityholders; (qq) United States Securities Laws; (rr) fairness opinions; (ss) Moneta Board approval; and (tt) *Investment Canada Act* matters.

The representations and warranties made by Nighthawk in favour of Moneta relate to, among other things: (a) organization and corporate capacity; (b) subsidiaries; (c) qualification to do business; (d) no dissolution Proceedings; (e) authority; (f) no violation under any Law, organizational documents or material contracts as a result of entering into the Arrangement Agreement and the performance by Nighthawk of its obligations thereunder; (g) regulatory approvals and consents; (h) third party consents and approvals; (i) capitalization; (j) shareholders; (k) Securities Law matters; (l) absence of cease trade orders; (m) corporate records; (n) financial statements; (o) auditors; (p) absence of certain changes; (q) litigation; (r) internal controls; (s) undisclosed liabilities; (t) off balance sheet arrangements; (u) taxes; (v) no breach of contracts; (w) non-arm's length transactions; (x) broker fees; (y) insurance; (z) compliance with Laws; (aa) intellectual property rights; (bb) operational matters; (cc) authorizations; (dd) interest in properties; (ee) expropriation; (ff) Nighthawk Technical Report; (gg) description of the Nighthawk properties; (hh) environmental matters; (ii) First Nations claims; (jj) NGOs and community groups; (kk) restrictions on business activity; (ll) employee plans; (mm) employee matters; (nn) health and safety; (oo) employment withholdings; (pp) arrangement with securityholders; (qq) United States Securities Laws; (rr) fairness opinion; (ss) Nighthawk Board approval; and (tt) *Investment Canada Act* matters.

### **Covenants**

In the Arrangement Agreement, each of Moneta and Nighthawk has agreed to certain covenants, including customary positive and negative covenants relating to conducting their respective businesses, and using commercially reasonable efforts to satisfy conditions precedent to their respective obligations under the Arrangement Agreement. Each of Moneta and Nighthawk has agreed to certain covenants in relation to preparation of the Circular and convening and conducting the Moneta Meeting and the Nighthawk Meeting, respectively.

#### *Covenants Regarding the Conduct of Business*

Prior to the Effective Time and subject to certain exceptions set out in the Arrangement Agreement, Moneta and Nighthawk have each agreed to conduct their business and affairs and maintain their assets and not take any action except, in the usual, ordinary and regular course of business consistent with past practice and in compliance with applicable Laws.

Moneta has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions, Moneta may not:

- (a) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any Moneta Shares or any securities convertible into Moneta Shares (other than in connection with the exercise, in accordance with their respective terms, of outstanding convertible securities) or except as provided for in the Arrangement Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any of the outstanding convertible securities;
- (b) except as contemplated by the Arrangement Agreement, amend, vary or modify the Moneta Omnibus Incentive Plan or any convertible securities of Moneta;
- (c) except as contemplated by the Arrangement Agreement, amend or propose to amend its articles or by-laws or other constating documents; or split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of the Moneta Shares or undertake or propose to undertake any other capital reorganization or change in Moneta Shares, any other of its securities or its share capital;
- (d) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of Moneta; adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Moneta; or enter into any agreement with respect to the foregoing;

- (e) sell, pledge, lease, dispose of or encumber any assets, rights or properties, except in the ordinary course of business consistent with past practice;
- (f) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization;
- (g) except as contemplated by the Arrangement Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- (h) enter into or complete any transaction not in the ordinary course of business consistent with past practice;
- (i) subject to applicable Law, fail to notify Nighthawk immediately orally and then promptly in writing of any material change (within the meaning of the *Securities Act (Ontario)*) in relation to Moneta and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);
- (j) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (k) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligation of any other Person or make any loans, capital contribution, investments or advances except in the ordinary course of business;
- (l) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Moneta's Financial Statements, incurred in the ordinary course of business consistent with past practice or of fees, expenses and other charges of the Moneta Board, advisors and service providers which are or become payable in connection with the Arrangement;
- (m) engage in any transaction with any related parties other than in the ordinary course of business consistent with past practice;
- (n) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing Moneta Material Contracts, material Authorization or other material document, without first advising Nighthawk and obtaining Nighthawk's consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by Nighthawk, acting reasonably, other than in the ordinary course of business;
- (o) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of the Arrangement Agreement;
- (p) enter into or adopt any shareholder rights plan or similar agreement or arrangement that would impede or limit, in any manner, the consummation of the Arrangement;
- (q) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be

expected to cause any Governmental Entities to institute Proceedings for the suspension, revocation or limitation of rights under, any material Authorizations; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;

- (r) commence, settle or assign any rights relating to or any interest in any litigation, Proceeding, claim, action, assessment or investigation that is material to Moneta and involving Moneta or its material assets without the prior written consent of Nighthawk;
- (s) fail to duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to any applicable Laws;
- (t) make any changes to existing accounting policies or internal controls other than as required by applicable Law or by IFRS;
- (u) except as required by Law, change any method of reporting income, deductions or Tax accounting, make or change any material Tax election, file any materially amended Tax Returns, settle or compromise any material claim, action, suit, litigation, Proceeding, arbitration, investigation, audit or controversy relating to taxes, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment, or determination of taxes or surrender any right to claim a material Tax refund;
- (v) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of Moneta set forth in the Arrangement Agreement;
- (w) knowingly or to the knowledge of any director, officer, agent, employee, affiliate, consultant, or Representative of Moneta (i) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any Governmental Entity or Person of Concern for the purpose of securing discretionary action or inaction or a decision of a Governmental Entity, influence over discretionary action of a Governmental Entity, or any improper advantage; or (ii) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act* (Canada), the *United Kingdom Bribery Act 2010*, the *U.S. Foreign Corrupt Practices Act*, or similar applications Laws of any other jurisdiction prohibiting corruption, bribery, money laundering, in connection with any of their business; or
- (x) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

Nighthawk has agreed to a number of restrictions regarding the conduct of its business, subject to certain exceptions. Among other things, subject to certain exceptions and disclosure contained in the Nighthawk Disclosure Letter, Nighthawk may not:

- (a) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any Nighthawk Shares or any securities convertible into Nighthawk Shares (other than in connection with the exercise, in accordance with their respective terms, of outstanding convertible securities) or except as provided for in the Arrangement Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any of the outstanding convertible securities;
- (b) except as contemplated by the Arrangement Agreement, amend, vary or modify the Nighthawk Incentive Stock Option Plan, the Nighthawk Share Unit Plan or any convertible securities of Nighthawk;

- (c) except as contemplated by the Arrangement Agreement, amend or propose to amend its articles or by-laws or other constating documents; or, split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of the Nighthawk Shares or undertake or propose to undertake any other capital reorganization or change in Nighthawk Shares, any other of its securities or its share capital;
- (d) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of Nighthawk; adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Nighthawk; or enter into any agreement with respect to the foregoing;
- (e) sell, pledge, lease, dispose of or encumber any assets, rights or properties, except in the ordinary course of business consistent with past practice;
- (f) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization;
- (g) except as contemplated by the Arrangement Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;
- (h) enter into or complete any transaction not in the ordinary course of business consistent with past practice;
- (i) subject to applicable Law, fail to notify Moneta immediately orally and then promptly in writing of any material change (within the meaning of the *Securities Act (Ontario)*) in relation to Nighthawk and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);
- (j) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;
- (k) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligation of any other Person or make any loans, capital contribution, investments or advances except in the ordinary course of business;
- (l) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Nighthawk's Financial Statements, incurred in the ordinary course of business consistent with past practice or of fees, expenses and other charges of the Nighthawk Board advisors and service providers which are or become payable in connection with the Arrangement;
- (m) engage in any transaction with any related parties other than in the ordinary course of business consistent with past practice;
- (n) waive, release, grant or transfer any rights of value or modify or change in any material respect existing any Nighthawk Material Contracts, material Authorization or other material document, without first advising Moneta and obtaining Moneta's consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by Moneta, acting reasonably, other than in the ordinary course of business;

- (o) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of the Arrangement Agreement;
- (p) enter into or adopt any shareholder rights plan or similar agreement or arrangement that would impeded or limit, in any manner, the consummation of the Arrangement;
- (q) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute Proceedings for the suspension, revocation or limitation of rights under, any material Authorizations; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;
- (r) commence, settle or assign any rights relating to or any interest in any litigation, Proceeding, claim, action, assessment or investigation that is material to Nighthawk and involving Nighthawk or its material assets without the prior written consent of Moneta;
- (s) fail to duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to any applicable Laws;
- (t) make any changes to existing accounting policies or internal controls other than as required by applicable Law or by IFRS;
- (u) except as required by Law, change any method of reporting income, deductions or Tax accounting, make or change any material Tax election, file any materially amended Tax Returns, settle or compromise any material claim, action, suit, litigation, Proceeding, arbitration, investigation, audit or controversy relating to taxes, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment, or determination of taxes or surrender any right to claim a material Tax refund;
- (v) take any action that could reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of Nighthawk set forth in the Arrangement Agreement;
- (w) knowingly or to the knowledge of any director, officer, agent, employee, affiliate, consultant, or Representative of Nighthawk (i) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any Governmental Entity or Person of Concern for the purpose of securing discretionary action or inaction or a decision of a Governmental Entity, influence over discretionary action of a Governmental Entity, or any improper advantage; or (ii) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act* (Canada), the *United Kingdom Bribery Act 2010*, the *U.S. Foreign Corrupt Practices Act*, or similar applications Laws of any other jurisdiction prohibiting corruption, bribery, money laundering, in connection with any of their business; or
- (x) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections.

## **Conditions**

### *Mutual Conditions*

The respective obligations of Moneta and Nighthawk to complete the Arrangement are subject to the satisfaction, or mutual waiver, of the following conditions on or before the Effective Date, each of which are for the mutual benefit of Moneta and Nighthawk and which may be waived by the mutual consent of Moneta and Nighthawk at any time:

- (a) the Nighthawk Arrangement Resolution shall have been approved and adopted at the Nighthawk Meeting in accordance with the Interim Order;
- (b) the Moneta Share Issuance Resolution shall have been approved and adopted by the Moneta Shareholders at the Moneta Meeting;
- (c) the Final Order shall have been obtained on terms consistent with the Arrangement Agreement and satisfactory to each of Moneta and Nighthawk, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Moneta or Nighthawk, acting reasonably, on appeal or otherwise;
- (d) there shall have been no action taken under any applicable Law or by any Governmental Entity which make it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement;
- (e) the Key Regulatory Approvals shall have been obtained;
- (f) Nighthawk shall have completed the Concurrent Financing;
- (g) the Combined Company Shares to be exchanged and issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof based on the Court's approval of the Arrangement and compliance with the requirements set forth in the Arrangement Agreement; and
- (h) the Arrangement Agreement shall not have been terminated in accordance with its terms.

### *Moneta Conditions*

The obligation of Moneta to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Moneta and may be waived by Moneta):

- (a) all covenants of Nighthawk under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Moneta shall have been duly performed by Nighthawk in all material respects and Moneta shall have received a certificate of Nighthawk addressed to Moneta and dated the Effective Date, signed on behalf of Nighthawk by two of its senior executive officers (on Nighthawk's behalf and without personal liability), confirming the same as of the Effective Date;
- (b) the representations and warranties of Nighthawk set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; and Moneta shall have received a certificate of Nighthawk addressed to Moneta and dated the Effective Date, signed on behalf

of Nighthawk by two senior executive officers of Nighthawk (on Nighthawk's behalf and without personal liability), confirming the same as at the Effective Time;

- (c) there shall not have occurred a Material Adverse Effect that has not been publicly disclosed by Nighthawk prior to the date hereof or disclosed to Moneta in writing prior to the date hereof, and since the date of the Arrangement Agreement there shall not have occurred a Material Adverse Effect;
- (d) there shall be no suit, action or Proceeding by any Governmental Entity or any other Person that has resulted in an imposition of material limitations on the ability of Moneta to acquire or hold, or exercise full rights of ownership of, any Nighthawk Shares; and
- (e) holders of no more than ten percent of the Nighthawk Shares shall have exercised Dissent Rights.

#### *Nighthawk Conditions*

The obligation of Nighthawk to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Nighthawk and may be waived by Nighthawk):

- (a) all covenants of Moneta under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Nighthawk shall have been duly performed by Moneta in all material respects and Nighthawk shall have received a certificate of Moneta addressed to Nighthawk and dated the Effective Date, signed on behalf of Moneta by two of its senior executive officers or directors (on Moneta's behalf and without personal liability), confirming the same as of the Effective Date;
- (b) the representations and warranties of Moneta set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; and Nighthawk shall have received a certificate of Moneta addressed to Nighthawk and dated the Effective Date, signed on behalf of Moneta by two senior executive officers or directors of Moneta (on Moneta's behalf and without personal liability), confirming the same as at the Effective Time; and
- (c) there shall not have occurred a Material Adverse Effect that has not been publicly disclosed by Moneta prior to the date hereof or disclosed to Nighthawk in writing prior to the date hereof, and since the date of the Arrangement Agreement there shall not have occurred a Material Adverse Effect.

#### *Covenants Regarding Non-Solicitation*

Pursuant to the Arrangement Agreement, each Party shall, and shall direct and cause its respective Representatives, and its subsidiaries and their Representatives, to immediately cease and cause to be terminated any solicitation, encouragement, activity, discussion, negotiation or other activities whenever commenced with any parties with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal whether or not initiated by such Party, and each Party shall discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information or any data room, virtual or otherwise), and shall as soon as possible request the return of information regarding such Party and its respective subsidiaries previously provided to such Parties including through any data room (virtual or otherwise) and shall request the destruction of all materials including or incorporating any confidential information regarding such Party and its respective subsidiaries. Each Party agrees not to release any third party from any confidentiality, non-disturbance, non-solicitation, standstill or similar agreement or terminate, modify, amend or waive the terms thereof (it being understood and agreed that the automatic

termination of a standstill provision due to the announcement of the Arrangement or the entry into the Arrangement Agreement shall not be a violation of the Arrangement Agreement) and each Party undertakes to enforce all confidentiality, non-disturbance, non-solicitation, standstill or similar covenants that it, or any of its subsidiaries, have entered into prior to the date hereof except to allow a Person to confidentially propose an Acquisition Proposal to such Party.

Additionally, unless expressly permitted in the Arrangement Agreement, each Party agrees that it shall not, and shall not authorize or permit any of its Representatives, directly or indirectly, to:

- (a) make, solicit, initiate, encourage, or otherwise facilitate, (including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding) any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;
- (b) participate in any discussions or negotiations with any Person regarding, an Acquisition Proposal, provided however that a Party may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;
- (c) agree to, endorse, approve, recommend or remain neutral with respect to any, Acquisition Proposal or potential Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to any Acquisition Proposal for a period of no more than five (5) Business Days after such Acquisition Proposal has been publicly announced shall not be deemed to be a violation of the Arrangement Agreement, provided that the Moneta Board or the Nighthawk Board, as applicable, has rejected such Acquisition Proposal and affirmed their recommendation of the Arrangement prior to the end of such five (5) Business Day period;
- (d) make a Change in Recommendation; or
- (e) accept or enter into, or publicly propose to accept or enter into any arrangement, letter of intent, memorandum of understanding, agreement in principle or agreement related to any Acquisition Proposal.

Notwithstanding any other provision of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the approval of such Party's shareholders at the Moneta Meeting or the Nighthawk Meeting, as applicable, a Party that receives a request for material non-public information, or to enter into discussions, from a Person that proposes to such Party an unsolicited bona fide written Acquisition Proposal that did not result from a breach of the Arrangement Agreement and that its board of directors determines in good faith after consultation with its financial advisors and outside legal counsel that such Acquisition Proposal may reasonably be expected to lead to a Superior Proposal; then such Party may:

- (a) provide the Person making such Acquisition Proposal with access to material non-public information regarding such Party and its subsidiaries; and/or
- (b) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal, provided that such Person shall have (A) entered into a confidentiality and standstill agreement on substantially the same terms as the Confidentiality Agreement, including a standstill provision at least as stringent as contained in the Confidentiality Agreement, and such Party shall have provided a copy of such confidentiality and standstill agreement promptly upon execution to the other Party; and (B) provided to the other Party a list of and access to the information made or to be made available to such Person. Any such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with such Party and may not restrict such Party or any of its subsidiaries from complying with the Arrangement Agreement.

Each Party shall promptly (and in any event within 24 hours) notify the other Party, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal or any request for non-public information relating to such Party or any of its subsidiaries. Such notice shall include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the Person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as the other Party may reasonably request. Each Party shall keep the other Party fully informed on a prompt basis of the status, including any change to the material terms, of any such proposal, inquiry or offer.

Each Party shall ensure that its officers, directors and employees and any financial advisors or other advisors or Representatives retained by it are aware of the provisions of the Arrangement Agreement, and it shall be responsible for any breach of the Arrangement Agreement by such officers, directors, financial advisors or other advisors or Representatives. Any violation of the Arrangement Agreement by a Party's Representatives is deemed to be a breach of such section by such Party.

If a Party has complied with the Arrangement Agreement with respect to such termination provisions, such Party (the "**Terminating Party**") may accept, approve or enter into any agreement, understanding or arrangement (a "**Proposed Agreement**") in respect of a Superior Proposal (other than a confidentiality agreement) received prior to the date of the approval of the Arrangement and the transactions contemplated by the Arrangement Agreement by such Party's shareholders and terminate the Arrangement Agreement if, and only if:

- (a) the board of directors of the Party in receipt of the Acquisition Proposal determines, in good faith, after consultation with its legal and financial advisors, that the Acquisition Proposal constitutes a Superior Proposal;
- (b) the Terminating Party has provided the other Party with notice ("**Superior Proposal Notice**") in writing, that there is a Superior Proposal, together with all documentation relating to and detailing the Superior Proposal, including a copy of any Proposed Agreement relating to such Superior Proposal, such documents to be provided to the other Party not less than five (5) Business Days prior to the proposed acceptance, approval or execution of the Proposed Agreement by such Party;
- (c) five (5) Business Days (the "**Superior Proposal Notice Period**") shall have elapsed from the date the other Party received written a Superior Proposal Notice and, if the other Party has proposed to amend the terms of the Arrangement in accordance with the Arrangement Agreement, the Moneta Board or the Nighthawk Board, as applicable, shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by the other Party;
- (d) such Party concurrently terminates the Arrangement Agreement pursuant to the terms of the Arrangement Agreement; and
- (e) such Party has previously paid, or concurrently pays to the other Party the Moneta Termination Payment or the Nighthawk Termination Payment, as applicable, and Expense Reimbursement.

Where at any time within ten (10) days before the Moneta Meeting or the Nighthawk Meeting, as applicable, the Terminating Party has provided the other Party with a Superior Proposal Notice, and the Superior Proposal Notice Period has not elapsed, then, subject to applicable Laws, the Terminating Party may, or at the other Party's request, will postpone or adjourn the Moneta Meeting or the Nighthawk Meeting, as applicable, to a date acceptable to the other Party, acting reasonably, which shall not be later than ten (10) Days after the scheduled date of the Moneta Meeting or the Nighthawk Meeting, as applicable, and shall, in the event that the Parties amend the terms of the Arrangement Agreement, ensure that the details of such amended Arrangement Agreement are communicated to the Moneta Shareholders and Nighthawk Shareholders prior to the resumption of the adjourned or postponed meeting.

During the Superior Proposal Notice Period, the other Party will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement. The board of directors of the Terminating Party shall review any such offer by the other Party to amend the Arrangement Agreement and the Plan of

Arrangement in good faith in order to determine whether the Acquisition Proposal to which the other Party is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by the other Party to be amended. If the board of directors of the Terminating Party determines that the Acquisition Proposal no longer constitutes a Superior Proposal, such board of directors will cause the Terminating Party to enter into an amendment to the Arrangement Agreement with the other Party incorporating the amendments to the Arrangement Agreement and Plan of Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect.

Each Party also acknowledges and agrees that each successive material modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for purposes of the requirement under the Arrangement Agreement and will initiate an additional five (5) Business Day notice period.

Nothing in the Arrangement Agreement prohibits the board of directors of a Party from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, provided that such Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall make all reasonable amendments as requested by the other Party and its counsel. In addition, nothing in the Arrangement Agreement prohibits the Moneta Board from making a Change in Recommendation as a result of Nighthawk having suffered a Material Adverse Effect, or the Nighthawk Board from making a Change in Recommendation as a result of Moneta having suffered a Material Adverse Effect.

#### ***Termination***

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding the Moneta Shareholder Approval and Nighthawk Shareholder Approval having been obtained or the approval of the Arrangement by the Court):

- (a) by mutual written agreement of Moneta and Nighthawk;
- (b) by either Moneta or Nighthawk, if:
  - (i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate in accordance with the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its obligations or breach any of its covenants, representations and warranties under the Arrangement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;
  - (ii) after the date of the Arrangement Agreement, any Governmental Entity shall have issued an order, decree or ruling or there shall be enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or otherwise restrains, enjoins or prohibits Moneta or Nighthawk from consummating the Arrangement (unless such order, decree, ruling or applicable Law has been withdrawn, reversed or otherwise made inapplicable) and such order, decree, ruling or applicable Law or injunction shall have become final and non-appealable;
  - (iii) Nighthawk Shareholder Approval shall not have been obtained at the Nighthawk Meeting in accordance with applicable Laws and the Interim Order; or
  - (iv) Moneta Shareholder Approval shall not have been obtained at the Moneta Meeting in accordance with applicable Laws.
- (c) by Moneta if:
  - (i) prior to the Effective Time, (1) the Nighthawk Board shall have made a Change in Recommendation; or (2) Nighthawk shall have accepted or entered into or publicly proposes to accept or enter into (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement) a legally binding written agreement,

arrangement or understanding with respect to an Acquisition Proposal; or  
(3) Nighthawk materially breaches its covenants under the Arrangement Agreement;

- (ii) prior to the Effective Time, subject to the Arrangement Agreement, including the cure period set forth therein, a representation or warranty of Nighthawk contained in the Arrangement Agreement (without regard to any materiality or Material Adverse Effect qualifications contained in them) shall be inaccurate or shall have become inaccurate as of a date subsequent to the date of the Arrangement Agreement (as if made on such subsequent date other than those representations and warranties given as of a specified date which shall be true as of such date), or a material failure to perform any covenant or agreement on the part of Nighthawk set forth in the Arrangement Agreement shall have occurred, in each case that would cause one or more conditions set forth in the Arrangement Agreement not to be satisfied, in any material respect, and such conditions are incapable of being satisfied by the Outside Date; provided that Nighthawk is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the Arrangement Agreement not to be satisfied; or
- (iii) at any time prior to receipt of the Moneta Shareholder Approval, it wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement), subject to compliance with the Arrangement Agreement and provided, however, that no termination under the Arrangement Agreement shall be effective unless and until Nighthawk shall have paid or caused to be paid to Nighthawk the Nighthawk Termination Payment and Expense Reimbursement.

(d) by Nighthawk, if:

- (i) prior to the Effective Time, (1) the Moneta Board shall have made a Change in Recommendation; or (2) Moneta shall have accepted or entered into or publicly proposes to accept or enter into (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement) a legally binding written agreement, arrangement or understanding with respect to an Acquisition Proposal; or (3) Moneta breaches its covenants under the Arrangement Agreement in any material respect;
- (ii) prior to the Effective Time, subject to the Arrangement Agreement, including the cure period set forth therein, a representation or warranty of Moneta contained in the Arrangement Agreement (without regard to any materiality or Material Adverse Effect qualifications contained in them) shall be inaccurate or shall have become inaccurate as of a date subsequent to the date of the Arrangement Agreement (as if made on such subsequent date other than those representations and warranties given as of a specified date which shall be true as of such date), or a material failure to perform any covenant or agreement on the part of Moneta set forth in the Arrangement Agreement (other than as set forth in the Arrangement Agreement) shall have occurred, in each case that would cause one or more conditions set forth in the Arrangement Agreement not to be satisfied, in any material respect, and such conditions are incapable of being satisfied by the Outside Date, provided that Nighthawk is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the Arrangement Agreement not to be satisfied; or
- (iii) at any time prior to receipt of the Nighthawk Shareholder Approval, it wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement), subject to compliance with the Arrangement Agreement and provided, however, that no termination under the Arrangement Agreement shall be effective unless and until Nighthawk shall have paid or caused to be paid to Moneta the Moneta Termination Payment and Expense Reimbursement.

Subject to certain exceptions in the Arrangement Agreement, the Party desiring to terminate the Arrangement Agreement shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

*Termination Payments*

Moneta will be obligated to pay to Nighthawk the Moneta Termination Payment in the event that the Arrangement Agreement is terminated:

- (i) (X) by Moneta pursuant to a Change in Recommendation by Nighthawk (but not including a termination by Moneta in circumstances where the Change in Recommendation by Nighthawk resulted from the occurrence of a Material Adverse Effect in respect of Moneta) or (Y) by Nighthawk, if it wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with the terms of the Arrangement Agreement);
- (ii) by either Party if the Nighthawk Shareholder Approval has not been obtained, but only if prior to the Moneta Meeting, a bona fide Acquisition Proposal, or the intention to make a bona fide Acquisition Proposal with respect to Nighthawk, has been publicly announced and not withdrawn and within 12 months of the date of such termination:
  - (A) such Acquisition Proposal is consummated by Nighthawk; or
  - (B) Nighthawk enters into a definitive agreement in respect of, or the Nighthawk Board approves or recommends such Acquisition Proposal and that transaction is consummated at any time thereafter;

provided that, for the purpose of such termination events, all references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%".

Nighthawk will be obligated to pay to Moneta the Nighthawk Termination Payment in the event that the Arrangement Agreement is terminated:

- (i) (X) by Nighthawk pursuant to a Change in Recommendation by Moneta (but not including a termination by Nighthawk in circumstances where the Change in Recommendation by Moneta resulted from the occurrence of a Material Adverse Effect in respect of Nighthawk) or (Y) by Moneta, if it wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with the terms of the Arrangement Agreement);
- (ii) by either Party if the Moneta Shareholder Approval has not been obtained, but only if prior to the Moneta Meeting, a bona fide Acquisition Proposal, or the intention to make a bona fide Acquisition Proposal with respect to Moneta, has been publicly announced and not withdrawn and within 12 months of the date of such termination:
  - (A) such Acquisition Proposal is consummated by Moneta; or
  - (B) Moneta enters into a definitive agreement in respect of, or the Moneta Board approves or recommends such Acquisition Proposal and that transaction is consummated at any time thereafter;

provided that, for the purposes of such termination events, all references to "20%" in the definition of "**Acquisition Proposal**" shall be deemed to be references to "50%".

### *Reimbursement of Expenses*

In the event of a Nighthawk Termination Payment Event or a Moneta Termination Payment Event, then Nighthawk, in the event it is receiving the Nighthawk Termination Payment, or Moneta, in the event it is receiving the Moneta Termination Payment, (the “**Payment Receiving Party**”) shall also be reimbursed by the other Party (the “**Paying Party**”) in respect of the reasonable expenses it has actually incurred in respect of the Concurrent Financing, the Arrangement and the Arrangement Agreement up to a maximum amount of \$1,600,000 (the “**Expense Reimbursement**”). Such Expense Reimbursement is to be paid at the same time as the payment of the Nighthawk Termination Payment or Moneta Termination Payment, as applicable.

### **Nighthawk Options and Nighthawk RSUs**

Pursuant to the Arrangement Agreement, each Nighthawk RSU outstanding immediately prior to the Effective Time, whether vested or un-vested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Nighthawk Share Unit Plan and shall be settled by Nighthawk at the Effective Time in exchange for one Nighthawk Share, less applicable withholdings pursuant to the Arrangement Agreement, and each holder of Nighthawk RSUs shall be entered in the register of the Nighthawk Shareholders maintained by or on behalf of Nighthawk as the holder of such Nighthawk Shares and such Nighthawk Shares shall be deemed to be issued to such holder of Nighthawk RSUs as fully paid and non-assessable shares in the capital of Nighthawk, provided that no certificates or direct registration statement statements shall be issued with respect to such Nighthawk Shares, and each such Nighthawk RSU and any agreements related thereto shall be immediately cancelled and the holders of such Nighthawk RSUs shall cease to be holders thereof and to have any rights as holders of Nighthawk RSUs. Each holder of Nighthawk RSUs’ name shall be removed from the register of Nighthawk RSUs maintained by or on behalf of Nighthawk and all agreements relating to the Nighthawk RSUs shall be terminated and shall be of no further force and effect.

Each Nighthawk Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a Replacement Moneta Option to acquire from Moneta, other than as provided herein, the number of Combined Company Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Moneta Share on any particular exercise of Replacement Moneta Options, then the number of Combined Company Shares otherwise issuable shall be rounded down to the nearest whole number of Combined Company Shares. The exercise price per Moneta Share subject to a Replacement Moneta Option shall be an amount equal to the quotient obtained when (A) the exercise price per Nighthawk Share subject to each such Nighthawk Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Moneta Options shall be rounded up to the nearest whole cent. Except as set out in the Arrangement Agreement, term to expiry, conditions to and manner of exercise (provided any Replacement Moneta Option shall be exercisable by providing notice to Moneta) and other terms and conditions of each of the Replacement Moneta Options shall be the same as the terms and conditions of the Nighthawk Option for which it is exchanged and, for greater certainty, each Replacement Moneta Option shall continue to be governed by and be subject to the terms of the Nighthawk Share Unit Plan and the agreement evidencing the grant of such Nighthawk Option with respect to such terms and conditions. Any document previously evidencing a Nighthawk Option shall thereafter evidence and be deemed to evidence such Replacement Moneta Option and no certificates evidencing Replacement Moneta Options shall be issued.

### **Voting and Support Agreements**

This section of the Circular describes the material provisions of the Moneta Voting and Support Agreements and the Nighthawk Voting and Support Agreements but does not purport to be complete and may not contain all of the information about the Moneta Voting and Support Agreements and the Nighthawk Voting and Support Agreements that is important to a particular Moneta Shareholder or Nighthawk Shareholder. This summary is qualified in its entirety by reference to the Nighthawk Voting and Support Agreements and the Moneta Voting and Support Agreements, copies of which are available under the issuer profile of Nighthawk on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Nighthawk Voting and Support Agreement is available under the issuer profile of Moneta on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Moneta and Nighthawk encourage their respective shareholders

to read the Nighthawk Voting and Support Agreements and the Moneta Voting and Support Agreements in their entirety.

#### ***Moneta Voting and Support Agreements***

Concurrently with the execution and delivery of the Arrangement Agreement, Moneta delivered to Nighthawk duly executed Moneta Voting and Support Agreements from each of the Moneta Supporting Shareholders. Subject to the terms and conditions of the Moneta Voting and Support Agreements, each Moneta Supporting Shareholder has agreed to, among other things, vote his, her or its Moneta Shares in favour of the Moneta Resolutions.

Among other customary termination events, a Moneta Voting and Support Agreement may be terminated with the mutual written agreement of Moneta and the respective Moneta Supporting Shareholder; by Moneta if any of the representations and warranties of the Moneta Supporting Shareholder in the Moneta Voting Support Agreement are not true and correct in all material respects or if the Moneta Supporting Shareholder has not complied, in all material respects, with its covenants to Moneta contained in the Moneta Voting Support Agreement; by the Moneta Supporting Shareholder if any of the representations and warranties of Moneta in the Moneta Voting and Support Agreement are not, in all material respects, true and correct or if, without the consent of the Moneta Supporting Shareholder, the Arrangement Agreement is modified in a manner that is materially adverse to the Moneta Supporting Shareholder; or lastly by either of them if the Arrangement Agreement is terminated in accordance with its terms.

As of the date the Arrangement Agreement, the Moneta Supporting Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 35,841,859 Moneta Shares representing approximately 29.4% of the outstanding Moneta Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

#### ***Nighthawk Voting and Support Agreements***

Concurrently with the execution and delivery of the Arrangement Agreement, Nighthawk delivered to Moneta duly executed Nighthawk Voting and Support Agreements from each of the Nighthawk Supporting Shareholders. Subject to the terms and conditions of the Nighthawk Voting and Support Agreements, each Nighthawk Supporting Shareholder has agreed to, among other things, support the Arrangement and vote his, her or its Nighthawk Shares in favour of the Nighthawk Resolutions.

Among other customary termination events, a Nighthawk Voting and Support Agreement may be terminated with the mutual written agreement of Nighthawk and the respective Nighthawk Supporting Shareholder; by Nighthawk if any of the representations and warranties of the Nighthawk Supporting Shareholder in the Nighthawk Voting Support Agreement are not true and correct in all material respects or if the Nighthawk Supporting Shareholder has not complied, in all material respects, with its covenants to Nighthawk contained in the Nighthawk Voting Support Agreement; by the Nighthawk Supporting Shareholder if any of the representations and warranties of Nighthawk in the Nighthawk Voting and Support Agreement are not, in all material respects, true and correct or if, without the consent of the Nighthawk Supporting Shareholder, the Arrangement Agreement is modified in a manner that is materially adverse to the Nighthawk Supporting Shareholder; or lastly by either of them if the Arrangement Agreement is terminated in accordance with its terms.

As of the date of the Arrangement Agreement, the Nighthawk Supporting Shareholders, together with their associates and affiliates, owned or exercised control or direction over an aggregate 22,187,390 Nighthawk Shares representing approximately 14.8% of the outstanding Nighthawk Shares as of November 27, 2023 (being the last trading day prior to the announcement of the entering into of the Arrangement Agreement).

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR NIGHTHAWK SHAREHOLDERS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Nighthawk Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with Nighthawk and Moneta; (b) is not and will not be affiliated with Nighthawk or Moneta; (c) disposes of Nighthawk Shares pursuant

to the Arrangement and (d) holds Nighthawk Shares and will hold Combined Company Shares received pursuant to the Arrangement as capital property (each such owner in this section, a “**Holder**”).

Generally, Nighthawk Shares and Combined Company Shares will be capital property of a Resident Holder for purposes of the Tax Act, provided the Resident Holder does not hold or use (and is not deemed to hold or use) those shares in the course of carrying on a business of trading or dealing in securities and did not acquire or be deemed to acquire those shares in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a holder of Nighthawk Options, Nighthawk Warrants, or Nighthawk RSUs, and the tax considerations relevant to such holders are not discussed herein. Any such holders should consult their own tax advisor with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a “financial institution” (as defined in the Tax Act for the purposes of the “mark-to-market rules”); (b) who makes, or has made, an election under section 261 of the Tax Act to determine its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (c) who acquired Nighthawk Shares under an employee stock option plan or other equity based employment compensation arrangement; (d) that has entered into or will enter into a “derivative forward agreement”, or “synthetic disposition arrangement”, each as defined in the Tax Act with respect to Nighthawk Shares or Combined Company Shares; (e) an interest in which is, or whose Nighthawk Shares or Combined Company Shares are, a “tax shelter investment” (as defined in the Tax Act); (f) that is a “specified financial institution” (as defined in the Tax Act); (g) that receives dividends on their Combined Company Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act); (h) that is a foreign affiliate, as defined in the Tax Act, of a taxpayer resident in Canada; or (i) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm’s length, beneficially own Combined Company Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Combined Company Shares. **Such Holders should consult their own tax advisors.**

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at “arm’s length” (within the meaning of the Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the acquisition of the Combined Company Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm’s length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the Arrangement.

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and an understanding of the current published administrative policies of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.**

## **Currency Conversion**

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars based on the rate quoted by the Bank of Canada for the exchange of the foreign currency for Canadian dollars on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

## **Holders Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act: (i) is, or is deemed to be, resident in Canada; and (ii) is not exempt from tax under Part I of the Tax Act (a **“Resident Holder”**).

Certain Resident Holders whose Nighthawk Shares or Combined Company Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Nighthawk Shares, Combined Company Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their Nighthawk Shares and Combined Company Shares as capital property and whether such election can or should be made.

### ***Exchange of Nighthawk Shares for Combined Company Shares***

A Resident Holder that receives Combined Company Shares in exchange for its Nighthawk Shares pursuant to the Arrangement will generally be deemed to have disposed of such Nighthawk Shares under an automatic tax-deferred rollover under the provisions of section 85.1 of the Tax Act, with the result that such Resident Holder will be deemed to have disposed of their Nighthawk Shares for proceeds of disposition equal to the adjusted cost base of such shares immediately before the disposition, and to have acquired the Combined Company Shares received by it pursuant to the Arrangement at a cost equal to such adjusted cost base, unless such Resident Holder chooses to recognize a capital gain (or a capital loss) as described in the immediately following paragraph. A Resident Holder’s cost of the Combined Company Shares received pursuant to the Arrangement will be averaged with the adjusted cost base of all other Combined Company Shares, if any, held by the Resident Holder as capital property for the purpose of determining the adjusted cost base of each Moneta Share held by the Resident Holder as capital property.

The automatic tax-deferred treatment described above will not apply where the Resident Holder has, in its income tax return for the taxation year in which the exchange takes place, included in computing its income for the year any portion of the gain or loss otherwise determined from the disposition of such exchanged Nighthawk Shares. A Resident Holder that includes in income any portion of the gain or loss otherwise determined in respect of the disposition of Nighthawk Shares in exchange for Combined Company Shares pursuant to the Arrangement will be deemed to have disposed of such exchanged Nighthawk Shares for proceeds of disposition equal to the fair market value of the Combined Company Shares received in exchange therefor, and to have acquired such Combined Company Shares at a cost equal to the fair market value of such exchanged Nighthawk Shares. In that case, the Resident Holder will generally realize a capital gain (or capital loss) equal to the amount by which the Resident Holder’s proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the Nighthawk Shares disposed of immediately before the disposition and any reasonable costs of disposition.

For a description of the treatment of capital gains and capital losses, see **“Taxation of Capital Gains and Capital Losses”**.

### ***Dividends on Combined Company Shares***

A Resident Holder that receives Combined Company Shares pursuant to the Arrangement will be required to include in computing income for a taxation year the amount of taxable dividends, if any, received or deemed to be received in the taxation year in respect of their Combined Company Shares. For individuals (including certain

trusts), such dividends will be subject to the gross-up and dividend tax credit rules under the Tax Act, including the enhanced gross-up and dividend tax credit if such dividends are designated as “eligible dividends” by Moneta in accordance with the provisions of the Tax Act. There may be limitations on the ability of Moneta to designate dividends as eligible dividends.

A Resident Holder that is a corporation will generally be entitled to deduct the amount of such dividends in computing its taxable income, subject to the potential application of subsection 55(2) of the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” (as defined in the Tax Act) or “subject corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on any dividends received to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year.

Resident Holders should also note the comments under **“Alternative Minimum Tax”** and **“Additional Refundable Tax on Canadian-Controlled Private Corporations”**.

#### ***Dispositions of Combined Company Shares***

A Resident Holder that disposes or is deemed to dispose of a Moneta Share in a taxation year (other than a disposition to Moneta that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Moneta Share exceeds (or is exceeded by) the aggregate of the Resident Holder’s adjusted cost base of such Moneta Share immediately before the disposition or deemed disposition and any reasonable costs of disposition. Any such capital gain or capital loss will generally be treated in the same manner as described below under the heading. See **“Taxation of Capital Gains and Capital Losses”**.

#### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in that year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder must deduct one half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments under **“Alternative Minimum Tax”** and **“Additional Refundable Tax on Canadian-Controlled Private Corporations”**.

#### ***Alternative Minimum Tax***

A capital gain realized, or a dividend received, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability for alternative minimum tax under the Tax Act.

#### ***Additional Refundable Tax on Canadian-Controlled Private Corporations***

A Resident Holder that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) (a “**CCPC**”), or that is at any time in its taxation year a “substantive CCPC” (as proposed to be

defined in the Tax Act pursuant to the Notice of Means and Motion released by the Minister of Finance (Canada) on November 28, 2023) may be required to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the applicable taxation year, which includes taxable capital gains, dividends or deemed dividends not deductible in computing taxable income and interest.

#### ***Eligibility for Investment by Registered Plans***

Combined Company Shares will be qualified investments under the Tax Act for a trust governed by a “registered retirement savings plan”, a “first home savings account”, a “registered retirement income fund”, a “registered education savings plan”, a “registered disability savings plan”, a “tax-free savings account” (collectively, “**Registered Plans**”) or a “deferred profit sharing plan”, each as defined in the Tax Act, at a particular time if (1) the Combined Company Shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX) at all relevant times; or (2) Moneta is, at all relevant times, a “public corporation” (as defined in the Tax Act).

Notwithstanding that Combined Company Shares may be qualified investments for a Registered Plan, a holder, annuitant, or subscriber, as the case may be (each a “**Plan Holder**”), will be subject to a penalty tax on such shares if such shares are a “prohibited investment” (as defined in the Tax Act) for the Registered Plan. Combined Company Shares will generally be a “prohibited investment” if the Plan Holder does not deal at arm’s length with Moneta for purposes of the Tax Act or has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in Moneta. In addition, Combined Company Shares will not be a prohibited investment if the Combined Company Shares are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for a trust governed by a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Resident Holders are advised to consult their own tax advisors with respect to whether Combined Company Shares are “prohibited investments” in their particular circumstances and the tax consequences of Combined Company Shares being acquired or held by a Registered Plan.

#### ***Dissenting Resident Holders***

A Resident Holder that validly exercises Dissent Rights (a “**Resident Dissenter**”) will be deemed to have transferred their Nighthawk Shares to Moneta and will be entitled to receive a payment from Moneta of an amount equal to the fair value of their Nighthawk Shares.

A Resident Dissenter will be considered to have disposed of their Nighthawk Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Nighthawk Shares (excluding, for greater certainty, any amount that is in respect of interest awarded by a court). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of the Resident Dissenter’s adjusted cost base of their Nighthawk Shares determined immediately before the time of disposition. Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under the heading “**Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders –Holders Resident in Canada – Taxation of Capital Gains and Capital Losses.**”

A Resident Dissenter must include in computing their income any interest awarded to it by a court. A Resident Dissenter’s that throughout the relevant taxation year is a CCPC or that at any time in the relevant taxation year is a “substantive CCPC” may be liable to pay an additional tax on aggregate investment income as described above under “**Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders - Holders Resident in Canada –“Additional Refundable Tax on Canadian-Controlled Private Corporations”**”.

#### ***Holders Not Resident in Canada***

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Nighthawk Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere. All Non-Resident Holders should consult their own tax advisors.

### ***Exchange of Nighthawk Shares for Combined Company Shares***

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Nighthawk Shares under the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Nighthawk Shares are “taxable Canadian property” and are not “treaty-protected property”, each as defined in the Tax Act, of the Non-Resident Holder.

Generally, a share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships held 25% or more of the issued shares of any class or series in the capital stock of Nighthawk; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” or “timber resource property” (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the shares are taxable Canadian property of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the shares will not be included in computing the Non-Resident Holder’s taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the shares constitute treaty-protected property of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that the shares constitute taxable Canadian property (other than treaty-protected property) of a particular Non-Resident Holder, the tax consequences as described above under “***Holders Resident in Canada – Exchange of Nighthawk Shares for Combined Company Shares***” and “***Holders Resident in Canada – Taxation of Capital Gains and Capital Losses***” will generally apply.

Non-Resident Holders whose shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their shares constitute treaty-protected property.

### ***Dividends on Combined Company Shares***

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder’s Combined Company Shares will generally be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Canada-US Tax Treaty**”), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the benefits of such treaty (a “**U.S. Resident Holder**”) is generally reduced to 15%. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of Moneta. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*, of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Canada-US Tax Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

### ***Disposition of Combined Company Shares***

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Combined Company Shares acquired pursuant to the Arrangement, nor will capital losses arising therefrom be recognized under the Tax Act, unless such shares are, or are deemed to be “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Subject to the immediately following paragraph, provided that, at the time of disposition, the Combined Company Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), the considerations applicable to determining whether a Non-Resident Holder’s Combined Company Shares constitute “taxable Canadian property” if reference to Nighthawk was replaced with Moneta, and the resultant Canadian income tax consequences if such Combined Company Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder’s Nighthawk Shares under the heading ***“Holders Not Resident in Canada – Exchange of Nighthawk Shares for Combined Company Shares”***.

Combined Company Shares received by a Non-Resident Holder pursuant to the Arrangement in exchange for Nighthawk Shares that were, at the time of the exchange, “taxable Canadian property” of the Non-Resident Holder will be deemed to be “taxable Canadian property” of the Non-Resident Holder for a period of 60 months following the exchange, even if the Combined Company Shares would not otherwise be “taxable Canadian property” of the Non-Resident Holder.

### ***Dissenting Non-Resident Holders***

A Non-Resident Holder that validly exercises Dissent Rights (a **“Non-Resident Dissenter”**) will be deemed to have transferred their Nighthawk Shares to Moneta and will be entitled to receive a payment from Moneta of an amount equal to the fair value of their Nighthawk Shares.

A Non-Resident Dissenter will be considered to have disposed of their Combined Company Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter on account of the fair value of their Nighthawk Shares (excluding any portion of the payment that is interest awarded by a court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Dissenter of their Nighthawk Shares immediately before their transfer pursuant to the Arrangement. As discussed above under ***“Holders Not Resident in Canada – Exchange of Nighthawk Shares for Combined Company Shares”***, a Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Nighthawk Shares unless such shares are “taxable Canadian property” of the Non-Resident Dissenter and are not “treaty-protected property”, each within the meaning of the Tax Act. If the Nighthawk Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of their Nighthawk Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention, then any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading ***“Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”***.

Interest (if any) awarded by a court to a Non-Resident Dissenter generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

### **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS FOR NIGHTHAWK SHAREHOLDERS**

The following discussion summarizes certain United States federal income tax considerations generally applicable to U.S. Holders (as defined below) relating to the Arrangement and to the ownership and disposition of Combined Company Shares received pursuant to the Arrangement. This summary is based upon the Code, the Treasury Regulations promulgated thereunder (the “Treasury Regulations”), judicial authorities, published positions of the United States Internal Revenue Service (the “IRS”), and other applicable authorities, all as in effect on the date hereof. Any of the authorities on which this summary is based could be subject to differing

interpretations and could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and neither Moneta nor Nighthawk has obtained, or intends to obtain, a ruling from the IRS or an opinion from legal counsel with respect to the United States federal income tax considerations discussed herein. This summary addresses only certain considerations arising under United States federal income tax law, and it does not address any other federal tax considerations such as U.S. federal estate and gift tax, alternative minimum tax, the Foreign Account Tax Compliance Act, Medicare tax on net investment income, or any U.S. state or local or non-U.S. tax considerations.

This summary does not address the United States federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Combined Company Shares, Nighthawk Shares or cash of any notes, debentures or other debt instruments;
- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving restricted share units, deferred share units, or any rights to acquire Combined Company Shares or Nighthawk Shares, including the Nighthawk RSUs; and
- any transaction, other than the Arrangement, in which Combined Company Shares, Nighthawk Shares or cash are acquired.
- This summary is of a general nature only and does not address all of the United States federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder's circumstances. In particular, this discussion applies only to a U.S. Holder as "capital assets" (generally, property held for investment purposes), and does not address the special tax rules that may apply to special classes of taxpayers, such as:
  - brokers or dealers in securities;
  - U.S. Holders that hold Combined Company Shares and Nighthawk Shares as part of a hedging or integrated financial transaction or a straddle;
  - U.S. Holders whose functional currency is not the United States dollar;
  - United States expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code;
  - U.S. Holders that are owners of an interest in a partnership or other pass-through entity that is a holder of Combined Company Shares and Nighthawk Shares;
  - regulated investment companies;
  - real estate investment trusts;
  - qualified retirement plans, individual retirement accounts and other tax-deferred accounts;
  - financial institutions;
  - insurance companies;
  - traders that have elected a mark-to-market method of accounting;

- tax-exempt organizations (including private foundations);
- certain taxpayers subject to special tax accounting rules as a result of their use of financial statements;
- U.S. Holders who own, have owned, or will own, directly, indirectly, or by attribution, 5% or more of the total combined voting power or value of the Nighthawk Shares (or after the Arrangement, Combined Company Shares);
- U.S. Holders who own or have owned, directly, indirectly, or by attribution, 10% or more of the total combined voting power of all classes of stock entitled to vote or value of the Nighthawk Shares;
- U.S. Holders liable for the alternative minimum tax or the unearned income Medicare tax on net investment income;
- U.S. Holders who hold Nighthawk RSUs or persons who received their Nighthawk Shares upon the exercise of employee stock options or otherwise as compensation; and
- U.S. Holders who hold Nighthawk Shares (or after the Arrangement, Combined Company Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes).

U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described above, should consult their own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. net investment income, U.S. federal estate and gift, U.S. state or local, and non-U.S. tax consequences related to the Arrangement and the ownership and disposition of Combined Company Shares received pursuant to the Arrangement.

For purposes of this summary, a “U.S. Holder” means a beneficial owner of Combined Company Shares or Nighthawk Shares, as the case may be, who is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is classified as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust (i) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) the administration over which a United States court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

For purposes of this summary, a “Non-U.S. Holder” means any person who is a beneficial owner of Nighthawk Shares or Combined Company Shares, as the case may be, and who is not a U.S. Holder or a partnership or other entity or arrangement that is classified as a partnership for United States federal income tax purposes. This summary does not address the U.S. federal income tax consequences applicable to Non-U.S. Holders arising from the Arrangement or the ownership and disposition of Combined Company Shares received pursuant to the Arrangement. Accordingly, a Non-U.S. Holder should consult its own tax advisor regarding the tax consequences (including the potential application of and operation of any income tax treaties) related to the Arrangement and the ownership and disposition of Combined Company Shares received pursuant to the Arrangement.

If a partnership (or other entity or arrangement classified as a partnership for United States federal income tax purposes) holds Nighthawk Shares (or after the Arrangement, Combined Company Shares), the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding Nighthawk Shares (or after the Arrangement, Combined Company

Shares) should consult their tax advisors regarding the specific tax consequences of the Arrangement and of the ownership and disposition of Combined Company Shares.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Nighthawk Shareholder (or after the Arrangement, Moneta Shareholder). This summary is not exhaustive of all United States federal income tax considerations. Consequently, beneficial owners of Nighthawk Shares (or after the Arrangement, Combined Company Shares) are urged to consult their tax advisors to determine the particular tax effects to them of the Arrangement and any other consequences to them in connection with the Arrangement under United States federal, state, local, and non-United States tax laws, having regard to their particular circumstances.

*Characterization of the Exchange of Nighthawk Shares for Combined Company Shares Pursuant to the Arrangement*

Provided no Nighthawk Shareholder exercises their Dissent Rights, Moneta and Nighthawk intend to treat the Arrangement as occurring pursuant to the same overall plan, and qualifying as a tax-deferred "reorganization" within the meaning of Sections 368(a) of the Code. However, neither Moneta nor Nighthawk has sought or obtained (or will seek or obtain) either a ruling from the IRS or an opinion of legal or tax counsel regarding the tax consequences and tax treatment of the transactions described herein. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement as a reorganization or that a U.S. court would uphold the status of the Arrangement as a reorganization in the event of an IRS challenge. U.S. Holders are urged to consult their tax advisors regarding the proper tax reporting of the Arrangement.

*U.S. Tax Consequences if the Arrangement Qualifies as a Reorganization*

Assuming that the exchange of Nighthawk Shares pursuant to the Arrangement qualify as a reorganization within the meaning of Section 368(a) of the Code and that a U.S. Holder of Nighthawk Shares receives Combined Company Shares in exchange for Nighthawk Shares, and subject to the discussion below under "Certain United States Federal Income Tax Considerations for Nighthawk Shareholders – Passive Foreign Investment Company Considerations", the following consequences for a U.S. Holder of Nighthawk Shares should result:

- No gain or loss should be recognized upon the receipt of Combined Company Shares in the exchange, except to the extent of any cash received in lieu of a fractional Moneta Share.
- The aggregate tax basis of the Combined Company Shares that a U.S. Holder of Nighthawk Shares receives in exchange for its Nighthawk Shares, including fractional shares for which cash is ultimately received, should be the same as the aggregate tax basis of its Nighthawk Shares exchanged, decreased by the amount of cash received by such U.S. Holder in lieu of a fractional Moneta Share and increased by the amount of gain (if any) recognized by such U.S. Holder in the Arrangement.
- The holding period for Combined Company Shares received in the Arrangement should include the U.S. Holder's holding period for the Nighthawk Shares surrendered pursuant to the Arrangement.

If a U.S. Holder holds different blocks of Nighthawk Shares (generally as a result of having acquired different blocks of shares at different times or at different costs), such U.S. Holder's tax basis and holding period in its Combined Company Shares may be determined with reference to each block of the Nighthawk Shares surrendered in exchange therefor.

*U.S. Tax Consequences if the Arrangement is a Taxable Transaction*

In general, if the Arrangement does not qualify as a reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences should result for U.S. Holders:

- a U.S. Holder will recognize gain or loss on the exchange of Nighthawk Shares for Combined Company Shares pursuant to the Arrangement in an amount equal to the difference, if any, between (a) the fair market value of the Combined Company Shares received in exchange for the Nighthawk Shares and (b) the adjusted tax basis of such U.S. Holder in the Nighthawk Shares surrendered;

- the aggregate tax basis of a U.S. Holder in the Combined Company Shares acquired in the Arrangement will be equal to the fair market value of such Combined Company Shares on the date of receipt; and
- the holding period of a U.S. Holder for the Combined Company Shares acquired in the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed below, any gain or loss described in clause (a) immediately above would be capital gain or loss, which would be long-term capital gain or loss if such Nighthawk Shares are held for more than one year on the date of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code. Any capital gain or loss recognized by a U.S. Holder will generally be treated as “U.S. source” gain or loss for U.S. foreign tax credit purposes.

For these purposes, U.S. Holders must calculate gain or loss separately for each identified block of Nighthawk Shares (that is, the Nighthawk Shares acquired at the same cost in a single transaction) surrendered in exchange for Combined Company Shares pursuant to the Arrangement.

#### *Exercise of Dissent Rights Pursuant to the Arrangement*

Regardless of whether the Arrangement qualifies as a reorganization, a U.S. Holder of Nighthawk Shares who exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of its Nighthawk Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the United States dollar value of cash received by such U.S. Holder in exchange for Nighthawk Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (ii) the tax basis of such U.S. Holder in such Nighthawk Shares surrendered subject to any applicable adjustments. Subject to the discussion below under “Certain United States Federal Income Tax Considerations for Nighthawk Shareholders – Passive Foreign Investment Company Considerations”, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Nighthawk Shares for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code. Any capital gain or loss recognized by a U.S. Holder will generally be treated as “U.S. source” gain or loss for U.S. foreign tax credit purposes.

#### *Passive Foreign Investment Company Considerations*

The tax consequences of the Arrangement to a particular U.S. Holder will depend on whether Nighthawk was a passive foreign investment company (a “PFIC”) during any taxable year in which the U.S. Holder owned Nighthawk Shares, and, if so, whether Moneta is a PFIC in the taxable year that includes the Arrangement. In general, a non-United States corporation is a PFIC for any taxable year in which either (i) 75% or more of the non-United States corporation’s gross income is passive income, or (ii) 50% or more of the average quarterly value of the non-United States corporation’s assets produce or are held for the production of passive income. Passive income includes, for example, dividends, interest, certain rents and royalties, and the excess of gains over losses from certain commodities transactions, including transactions involving gold and other precious metals. Net gains from commodities transactions generally are treated as passive income, unless such gains are active business gains from the sale of commodities and substantially all of the corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business. For purposes of determining whether a non-United States corporation is a PFIC, such non-United States corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25% (by value) of the stock.

#### *PFIC Status of Nighthawk*

If Nighthawk were a PFIC during any taxable year in which a U.S. Holder holds or held Nighthawk Shares, and if Moneta were not a PFIC in the taxable year that includes the Arrangement, then the U.S. Holder might be required to recognize gain, if any, on the exchange of Nighthawk Shares for Combined Company Shares

pursuant to the Arrangement, whether or not the Arrangement qualifies as a reorganization under Section 368(a) of the Code. If Nighthawk were a PFIC and gain were required to be recognized, then, in general, the amount of United States federal income tax on gain recognized by a U.S. Holder upon the consummation of the Arrangement would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain was earned rateably over the period the U.S. Holder held its Nighthawk Shares, and would be subject to United States federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to the U.S. Holder, subject to certain exceptions.

If, however, Nighthawk were a PFIC during any taxable year in which a U.S. Holder holds or held Nighthawk Shares, and Moneta were a PFIC for its taxable year that includes the day following the consummation of the Arrangement, and the Arrangement qualifies as a reorganization under Section 368(a) of the Code, then a U.S. Holder may not be subject to the adverse consequences described above, based on proposed Treasury Regulations under Section 1291(f) of the Code.

If Nighthawk were a PFIC during any taxable year in which a U.S. Holder that exercises Dissent Rights in the Arrangement holds or held Nighthawk Shares, then, in general, the amount of United States federal income tax on the gain recognized by such U.S. Holder upon the consummation of the Arrangement would be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, would be calculated as if such gain was earned rateably over the period such U.S. Holder held its Nighthawk Shares, and would be subject to United States federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to such U.S. Holder, subject to certain exceptions.

Different rules generally would apply to any U.S. Holder that has made a “qualified electing fund” election or “mark to market” election, if available, with respect to its Nighthawk Shares.

Nighthawk cannot provide U.S. Holders with any assurance that it was not a PFIC for its taxable year ending December 31, 2022. Similarly, Nighthawk cannot provide U.S. Holders with any assurance that it will not be a PFIC for the taxable year ending December 31, 2023. Further, the determination of PFIC status for any year is fact-specific, based on the types of income earned and the types and values of assets from time to time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S. federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance of Nighthawk’s PFIC status for any taxable year during which a U.S. Holder holds or has held Nighthawk Shares. U.S. Holders are urged to consult their tax advisors with respect to Nighthawk’s status under the PFIC rules and the potential application of the PFIC rules to their particular situation.

#### *PFIC Status of the Combined Company*

If the Combined Company is classified as a PFIC for any taxable year during which a U.S. Holder holds Combined Company Shares received pursuant to the Arrangement, then gain recognized by such U.S. Holder upon the sale or other taxable disposition of the Combined Company Shares would be allocated rateably over the U.S. Holder’s holding period for the Combined Company Shares. The amounts allocated to the taxable year of the sale or other taxable disposition and to any year before the Combined Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder during a taxable year on its Combined Company Shares were to exceed 125% of the average of the annual distributions on the Combined Company Shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter, such “excess distribution” would be subject to taxation in the same manner as gain, described immediately above. Certain elections (such as a mark-to-market election) might be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment.

Moneta cannot provide U.S. Holders with any assurance that it was not a PFIC for the taxable year ending December 31, 2022. Similarly, Nighthawk cannot provide U.S. Holders with any assurance that it will not be a PFIC for the taxable year ending December 31, 2023. Further, the determination of PFIC status for any year is fact-specific, based on the types of income earned and the types and values of assets from time to time, all of which are subject to change. Moreover, the PFIC determination depends upon the application of complex U.S.

federal income tax rules that are subject to differing interpretations. As a result, there can be no assurance that Moneta will not be a PFIC for the current or future taxable years. If the Combined Company is classified as a PFIC in any year during which a U.S. Holder holds Combined Company Shares, the Combined Company generally will continue to be treated as a PFIC as to such U.S. Holder in all succeeding years, whether or not the Combined Company is classified as a PFIC in such succeeding years under the income or asset tests described above.

U.S. Holders are urged to consult their tax advisors regarding the consequences of the Arrangement and of the ownership and disposition of Combined Company Shares under the PFIC rules, including the applicability of annual filing requirements, and the potential availability, if any, of a "qualified electing fund" election or "mark to market" election.

#### *Distributions on Combined Company Shares Received in the Arrangement*

Subject to the discussion above under "**Certain United States Federal Income Tax Considerations for Nighthawk Shareholders – Passive Foreign Investment Company Considerations**", the gross amount of any distribution on the Combined Company Shares generally will be subject to United States federal income tax as dividend income to the extent paid out of Moneta's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that a distribution exceeds the amount of Moneta's current and accumulated earnings and profits, as determined under U.S. federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in the U.S. Holder's adjusted tax basis in Combined Company Shares held by such U.S. Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by such U.S. Holder upon a subsequent disposition of Combined Company Shares), and any amount that exceeds the U.S. Holder's adjusted tax basis will be treated as capital gain recognized on a sale, exchange, or other taxable disposition of Combined Company Shares.

Any tax withheld on dividend distributions paid by Moneta to a U.S. Holder generally will be treated as a foreign income tax eligible for credit against a U.S. Holder's United States federal income tax liability. However, complex limitations apply to the amount of non-United States taxes that may be claimed as a credit by United States taxpayers. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

#### *Sale or Other Taxable Disposition of Combined Company Shares*

Subject to the discussion above under "Certain United States Federal Income Tax Considerations for Nighthawk Shareholders – Passive Foreign Investment Company Considerations", a U.S. Holder who sells or otherwise disposes of Combined Company Shares received pursuant to the Arrangement in a taxable disposition will recognize a gain or loss equal to the difference, if any, between the United States dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such Combined Company Shares. Any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Combined Company Shares for more than one year at the time of the sale or other taxable disposition. The deductibility of capital losses is subject to limitations under the Code.

#### *Receipt of Foreign Currency*

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Combined Company Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning and disposing of foreign currency.

#### *Backup Withholding and Information Reporting*

U.S. Holders of Nighthawk Shares may be subject to information reporting and may be subject to backup withholding on any cash payments made in connection with the Arrangement. Payments of distributions on, or the proceeds from a sale or other taxable disposition of, Combined Company Shares paid within the United States may be subject to information reporting and may be subject to backup withholding. Payments of distributions on, or the proceeds from the sale or other taxable disposition of, Combined Company Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding generally will not apply, however, to a U.S. Holder who furnishes an IRS Form W-9 (or substitute form) listing a correct taxpayer identification number and certifying that such holder is not subject to backup withholding or who otherwise establishes an exemption from backup withholding. Non-U.S. Holders generally will not be subject to United States information reporting or backup withholding. However, such holders may be required to certify non-United States status (generally, on an applicable IRS Form W-8) in connection with payments received in the United States or through certain United States-related financial intermediaries.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules generally may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Certain U.S. Holders must report information relating to an interest in "specified foreign financial assets," including shares issued by a non-United States corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds \$50,000, subject to certain exceptions (including an exception for shares held in accounts maintained with certain financial institutions). Penalties may be imposed for the failure to disclose such information. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these reporting requirements on their ownership and disposition of Combined Company Shares received pursuant to the Arrangement.

**THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ARRANGEMENT AND THE OWNERSHIP AND DISPOSITION OF COMBINED COMPANY SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.**

#### **RISK FACTORS**

Moneta Shareholders that vote in favour of the Moneta Share Issuance Resolution and Nighthawk Shareholders that vote in favour of the Nighthawk Arrangement Resolution are voting in favour of combining the respective businesses of Moneta and Nighthawk. Accordingly, Moneta Shareholders are making an investment decision with respect to the business of Nighthawk and Nighthawk Shareholders are making an investment decision with respect to Moneta Shares. Moneta Shareholders and Nighthawk Shareholders should carefully consider the risk factors set out below relating to the Arrangement and the proposed combination of Moneta and Nighthawk's respective businesses. Moneta Shareholders and Nighthawk Shareholders should also carefully consider the risk factors contained in the documents incorporated by reference in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to Moneta or Nighthawk, may also adversely affect the Arrangement, Moneta or Nighthawk prior to the completion of the Arrangement or the combined businesses following completion of the Arrangement.

#### **Risk Factors Relating to the Arrangement**

*The Arrangement may not be completed.*

Each of Moneta and Nighthawk has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement will be completed in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement, or at all.

In addition, the completion of the Arrangement is subject to a number of conditions precedent, certain of which may be outside the control of both Moneta and Nighthawk. Among other things, the Arrangement is conditional upon the approval of the Moneta Share Issuance Resolution by Moneta Shareholders, approval of the Nighthawk Arrangement Resolution by Nighthawk Shareholders, TSX approval and Court approval. There can be no assurance that any or all such approvals will be obtained. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any approvals could have an adverse effect on the business, financial condition or results of operations of Moneta and Nighthawk.

*The market value of the Combined Company Shares that Nighthawk Shareholders receive in connection with the Arrangement may be less than the value of the Nighthawk Shares as of the date of the Arrangement Agreement or the date of the Moneta Meeting and the Nighthawk Meeting.*

The Consideration payable to Nighthawk Shareholders pursuant to the Arrangement is based on a fixed exchange ratio and there will be no adjustment for changes in the market price of Moneta Shares or Nighthawk Shares prior to the completion of the Arrangement. Neither Moneta nor Nighthawk is permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of Moneta Shares or Nighthawk Shares. There will be a gap in time between the date when Moneta Shareholders and Nighthawk Shareholders vote at their respective shareholder meetings and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the Moneta Shares or the Nighthawk Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the Moneta Meeting, the Nighthawk Meeting and completion of the Arrangement.

These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of one or both of Moneta and Nighthawk, market expectations as to the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for developing Moneta's mineral projects following completion of the Arrangement and general market and economic conditions. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Combined Company Shares that Nighthawk Shareholders will receive on completion of the Arrangement. There can be no assurance that the market value of such Combined Company Shares will equal or exceed the market value of the Nighthawk Shares held by Nighthawk Shareholders prior to such time. In addition, there can be no assurance that the trading price of the Combined Company Shares will not decline following completion of the Arrangement.

*Nighthawk may become liable to pay the Nighthawk Termination Payment.*

If the Arrangement Agreement is terminated under certain circumstances, Nighthawk may be required to pay the Nighthawk Termination Payment to Moneta. Moreover, if Nighthawk is required to pay the Nighthawk Termination Payment under the Arrangement Agreement and Nighthawk does not enter into or complete an alternative transaction, the financial condition of Nighthawk may be materially adversely affected. In addition, if the Arrangement Agreement is terminated in certain circumstances, Nighthawk will be obligated to reimburse Moneta in respect of the reasonable and documented expenses Moneta has actually incurred in respect of the Arrangement and the Arrangement Agreement up to a maximum amount of \$4.5 million.

*The Nighthawk Termination Payment may discourage other parties from proposing a significant business transaction with Nighthawk.*

Under the Arrangement Agreement, Nighthawk is required to pay the Nighthawk Termination Payment in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Nighthawk Termination Payment may discourage third parties from attempting to propose a significant business transaction with Nighthawk, even if a different transaction could provide better value to Nighthawk Shareholders than the Arrangement.

*Moneta may become liable to pay the Moneta Termination Payment.*

If the Arrangement Agreement is terminated under certain circumstances, Moneta may be required to pay the Moneta Termination Payment to Nighthawk. Moreover, if Moneta is required to pay the Moneta Termination Payment under the Arrangement Agreement and Moneta does not enter into or complete an alternative transaction, the financial condition of Moneta may be materially adversely affected. In addition, if the Arrangement Agreement is terminated in certain circumstances, Moneta will be obligated to reimburse Nighthawk in respect

of the reasonable and documented expenses Nighthawk has actually incurred in respect of the Concurrent Financing, the Arrangement and the Arrangement Agreement up to a maximum amount of C\$4.5 million.

*The Moneta Termination Payment provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Moneta.*

Under the Arrangement Agreement, Moneta is required to pay the Moneta Termination Payment in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Moneta Termination Payment may discourage third parties from attempting to propose a significant business transaction with Moneta, even if a different transaction could provide better value than the Arrangement to Moneta Shareholders.

*While the Arrangement is pending, Moneta and Nighthawk are restricted from taking certain actions.*

The Arrangement Agreement restricts Moneta and Nighthawk from taking specified actions until the Arrangement is completed without the consent of the other Party which may adversely affect the ability of each to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Moneta and Nighthawk from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

*The pending Arrangement may divert the attention of Moneta and Nighthawk's management.*

The pending Arrangement could cause the attention of Moneta's and Nighthawk's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Moneta or Nighthawk regardless of whether the Arrangement is ultimately completed.

*Moneta and Nighthawk will incur substantial transaction fees and costs in connection with the Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on Moneta or Nighthawk.*

Moneta and Nighthawk have incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement. Additional unanticipated costs may be incurred by Moneta in the course of coordinating the businesses of Moneta and Nighthawk after the completion of the Arrangement. If the Arrangement is not completed, Moneta and Nighthawk will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Such costs may be significant and could have an adverse effect on the future results of operations, cash flows and financial condition of Moneta and Nighthawk.

### **Risk Factors Relating to the Combined Company**

*Mineral reserve and mineral resource figures pertaining to the Combined Company's properties are only estimates and are subject to revision based on developing information.*

Information pertaining to the Combined Company's mineral resources presented or incorporated by reference in this Circular are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral resource estimates are materially dependent on the prevailing price of minerals, including gold, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals, including gold, or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

The estimates of mineral resources attributable to any specific property of Moneta or Nighthawk are based on accepted engineering and evaluation principles.

*The issuance of a significant number of Combined Company Shares and a resulting “market overhang” could adversely affect the market price of the Combined Company Shares after completion of the Arrangement.*

On completion of the Arrangement, a significant number of additional Combined Company Shares will be issued and available for trading in the public market. While the Combined Company intends to complete the Consolidation concurrently with the Arrangement, subject to receipt of shareholder approval, the increase in the number of Combined Company Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as “**market overhang**”), either of which may adversely affect the market for, and the market price of, the Combined Company Shares.

*Potential payments to Dissenting Holders could have an adverse effect on the Combined Company financial condition following completion of the Arrangement or prevent the completion of the Arrangement.*

Registered Nighthawk Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Nighthawk Shares in cash. If Dissent Rights are exercised in respect of a significant number of Nighthawk Shares, a substantial cash payment may be required to be made to such Nighthawk Shareholders, which could have an adverse effect on the combined company’s financial condition and cash resources following completion of the Arrangement. Further, Moneta’s obligation to complete the Arrangement is conditional upon Nighthawk Shareholders holding no more than 10% of the outstanding Nighthawk Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Nighthawk Shareholders exercise Dissent Rights in respect of more than 10% of the outstanding Nighthawk Shares.

*The unaudited combined pro forma financial statements are presented for illustrative purposes only and may not be an indication of Combined Company’s financial condition or results of operations following the Arrangement.*

The combined *pro forma* financial statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Company’s financial condition or results of operations following the Arrangement for several reasons. For example, the combined *pro forma* financial statements have been derived from the historical financial statements of Moneta and Nighthawk and do not represent a financial forecast or projection and certain assumptions have been made. Such assumptions may not prove to be accurate. Moreover, the combined *pro forma* financial statements do not reflect all Arrangement-related costs that are expected to be incurred by the Combined Company following completion of the Arrangement. For example, the impact of any incremental costs incurred in integrating Moneta and Nighthawk is not reflected in the combined *pro forma* financial statements. In addition, the assumptions used in preparing the combined *pro forma* financial information may not prove to be accurate, and other factors may affect the Combined Company’s post-Arrangement financial condition or results of operations.

*Nighthawk and Moneta are and may become in the future, subject to legal Proceedings.*

Nighthawk and Moneta may, from time to time, become involved in various claims, legal Proceedings, regulatory investigations and complaints. In addition, through the acquisition of Nighthawk, Moneta will assume any liabilities to which Nighthawk is currently subject. Neither Nighthawk nor Moneta can reasonably predict the likelihood or outcome of these actions, or any other actions, should they arise following completion of the Arrangement. If Moneta and/or Nighthawk is unable to resolve any such disputes favourably, it may have a material adverse impact on the Combined Company’s financial performance, cash flows, and results of operations following completion of the Arrangement. Moneta’s and Nighthawk’s assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes following completion of the Arrangement.

*The integration of Moneta and Nighthawk may not occur as planned.*

The Arrangement Agreement has been entered into with the expectation that its completion will result in, among other benefits, increased gold production, the realization of synergies resulting from the Consolidation of Moneta and Nighthawk, greater ability to fund growth and enhanced growth opportunities for Moneta following the completion of the Arrangement as a result of the combined entity’s project and exploration pipeline. These anticipated benefits will depend in part on whether Moneta and Nighthawk’s respective operations can be integrated in an efficient and effective manner. Most operational and strategic decisions and certain staffing decisions with respect to integration have not yet been made. These decisions and the integration of the two

companies will present challenges to management, including the integration of systems and personnel of the two companies, unanticipated liabilities, unanticipated costs and the loss of key employees. The performance of the Combined Company's operations after completion of the Arrangement could be adversely affected if the Combined Company cannot retain key employees to assist in the integration and operation of Moneta and Nighthawk. As a result of these factors, it is possible that the synergies expected from the combination of Moneta and Nighthawk will not be realized or could be adversely affected.

*Following completion of the Arrangement the trading price of the Combined Company Shares may be volatile.*

The trading prices of the Moneta Shares and the Nighthawk Shares have been and may continue to be subject to and, following completion of the Arrangement, the Combined Company Shares, may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors. The Combined Company Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Moneta and Nighthawk sell and purchase;
- current events affecting the economic situation in Canada and internationally;
- trends in gold mining and mining, in general;
- regulatory and/or government actions;
- changes in financial estimates and recommendations by securities analysts;
- acquisitions and financings;
- the economics of current and future projects of Moneta or Nighthawk;
- quarterly variations in operating results;
- coronavirus or other pandemics; and
- the operating and share price performance of other companies, including those that investors may deem comparable.

## INFORMATION CONCERNING MONETA

Moneta is a resource exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Moneta's primary focus is gold exploration in the Timmins camp and its current exploration and development strategy has remained focused on its flagship project, the Tower Gold Project, covering the Golden Highway and Garrison areas.

In addition to its Tower Gold Project, Moneta owns a number of gold properties strategically located on or along the Porcupine-Destor fault zone, one of the key mineralized structural features in the Abitibi Greenstone belt in Ontario and which hosts a number of existing mines. These projects include Nighthawk Lake, North Tisdale, Kayorum, DeSantis East (Ogden) and Denton. Moneta's also holds project claims jointly with Agnico Eagle Mines Limited, with Moneta's interest in such projects ranging from 75% to 17.5%. All of Moneta's projects have excellent infrastructure for the Moneta's current level of activities, including access roads, water, electricity, and mills.

Moneta was originally incorporated under the *Business Corporations Act* (Ontario) on October 14, 1910 under the name "Moneta Porcupine Mines Inc.". On June 24, 2021, Moneta changed its name to "Moneta Gold Inc.". On August 24, 2021, Moneta completed a consolidation of its common shares on the basis of one (1) post-consolidation common share for each six (6) pre-consolidation common shares. On January 1, 2023 Moneta completed a short-form amalgamation with its wholly-owned subsidiary Northern Gold Mining Inc.

Moneta has two wholly-owned subsidiaries which are: Wounded Bull Resources Inc. (inactive), incorporated pursuant to the Laws of the State of Nevada, and 508825 Ontario Ltd. (inactive), incorporated pursuant to the Laws of the Province of Ontario. Moneta also owns 50% of the common shares of the inactive 2025369 Ontario Inc., originally incorporated pursuant to the Laws of the Province of Ontario to hold the joint venture of former mineral rights which have been dropped.

Moneta's head office and registered office is located at 65 Third Avenue, Timmins, Ontario, P4N 1C2.

Moneta is a reporting issuer in the Canadian provinces of Ontario, Alberta and Quebec. The Moneta Shares are listed on the TSX under the symbol “ME” and are quoted in the United States on OTCQX market under the symbol “MEAUF” and the Frankfurt Stock Exchange under the symbol “MOPA”. On November 27, 2023, the last trading day prior to the announcement that Moneta and Nighthawk had entered into the Arrangement Agreement, the closing price of the Moneta Shares on the TSX was C\$0.89, on the OTCQX was US\$0.65 and on the Frankfurt Stock Exchange was €0.58. See “**Appendix I – Information Concerning Moneta**” for further information on Moneta.

### INFORMATION CONCERNING NIGHTHAWK

Nighthawk is a Canadian-based gold exploration company with 100% ownership of the Colomac Gold Project, a large, district-scale land position located approximately 220 km north of Yellowknife, Northwest Territories, Canada. Nighthawk controls over 100% of a vastly underexplored Archean gold camp encompassing a total land package of 947 square kilometres within the Indin Lake Greenstone Belt.

Nighthawk was incorporated under the provisions of the OBCA on October 8, 2004 as “Mercer International Minerals Inc.” Nighthawk’s articles of incorporation were amended on March 7, 2006 to change its name to “Merc International Minerals Inc.” and again on April 30, 2012 to change its name to “Nighthawk Gold Corp.”.

It is currently a reporting issuer in all of the provinces of Canada except for Quebec. Nighthawk’s common shares trade on the TSX under the symbol “NHK”. Nighthawk’s registered and head office is located at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5.

On November 27, 2023, the last trading day prior to the announcement of the Arrangement, the closing price of the Nighthawk Shares on the TSX was C\$0.395. See “**Appendix J - Information Concerning Nighthawk**”.

### INFORMATION CONCERNING THE COMBINED COMPANY

#### Organizational Chart

The following chart shows, in a simplified manner, the relationships between the Combined Company and its subsidiaries immediately following completion of the Arrangement. Below each company’s name is the jurisdiction in which the company was incorporated (or continued), formed or organized.



## Description of the Business

Following the Arrangement, the Combined Company will become a leading gold development company, holding two cornerstone assets in Canada being (i) the Colomac Gold Project, a large, district-scale land position located approximately 220 km north of Yellowknife, Northwest Territories, and (ii) the Tower Gold Project in Northeastern Ontario covering the Golden Highway and Garrison areas.

## Board of Directors of the Combined Company

Upon completion of the Arrangement, the Combined Company Board will consist of seven directors, three of whom will be nominated by Nighthawk and four of whom will be existing directors of Moneta. As at the date of this Circular, other than Josef Vejvoda and Keyvan Salehi, the directors of the Combined Company Board have not yet been identified.

## Description of Share Capital

The authorized share capital of the Combined Company following completion of the Arrangement shall consist of an unlimited number of Combined Company Shares, an unlimited number of Class A preferred shares, an unlimited number of Class B preferred shares and an unlimited number of non-voting shares. The authorized share capital of the Combined Company will continue to be as described in ***Appendix I – Information Concerning Moneta - Description of Share Capital*** and the rights and restrictions of the Combined Company Shares will remain unchanged.

The issued share capital of the Combined Company will change as a result of (i) the consummation of the Arrangement to reflect the issuance of the Combined Company Shares contemplated in the Arrangement and (ii) the Consolidation. See ***Information Concerning The Combined Company – Selected Unaudited Pro Forma Combined Financial Information***.

As of the date of this Circular, there are 149,929,384 Nighthawk Shares and 122,024,327 Moneta Shares issued and outstanding. On completion of the Arrangement, and assuming the conversion of the Subscription Receipts and assuming that the number of Nighthawk Shares and Moneta Shares outstanding does not change, it is expected that the total number of Combined Company Shares outstanding will be 201,220,021 on a pre-Consolidation basis and 100,610,010 Combined Company Shares on a post-Consolidation basis, on an undiluted basis.

As of the date of this Circular, there are 10,455,000 Nighthawk Options and 19,162,786 Nighthawk Warrants issued and outstanding. On completion of the Arrangement it is expected that an aggregate of 4,391,100 Combined Company Shares on a pre-Consolidation basis (2,195,550 Combined Company Shares on a post-Consolidation basis) will be issuable upon the exercise of Replacement Moneta Options, and an aggregate of 8,048,370 Combined Company Shares on a pre-Consolidation basis (4,024,185 Combined Company Shares on a post-Consolidation basis) will be issuable upon the exercise of the Nighthawk Warrants, which will be delisted from the TSX and relisted on the TSX as warrants of the Combined Company.

## Selected Unaudited Pro Forma Combined Financial Information

The selected unaudited *pro forma* combined financial information set forth below should be read in conjunction with the unaudited *pro forma* combined financial statements and the accompanying notes thereto attached as Appendix K to this Circular, which have been prepared for illustrative purposes only.

The *pro forma* combined statement of financial position has been prepared from the unaudited condensed interim consolidated statement of financial position of Moneta and the unaudited interim condensed consolidated statement of financial position of Nighthawk as at September 30, 2023 and gives *pro forma* effect to the completion of the Arrangement as if it had occurred on September 30, 2023. The *pro forma* combined statement of comprehensive earnings/(loss) for the year ended December 31, 2022 has been prepared from the audited consolidated statement of comprehensive earnings/(loss) of Moneta and the audited consolidated statement of comprehensive loss/income of Nighthawk for the year ended December 31, 2022. The *pro forma* combined statement of comprehensive earnings/(loss) for the nine months ended September 30, 2023 has been prepared from the unaudited condensed interim consolidated statement of comprehensive earnings/(loss) of Moneta and

the unaudited interim condensed consolidated statement of comprehensive income/(loss) of Nighthawk for the nine months ended September 30, 2023. Both *pro forma* combined statements of comprehensive earnings/(loss) give *pro forma* effect to the completion of the Arrangement as if it had occurred on January 1, 2022.

The table below also includes certain historical results for each of Moneta and Nighthawk and on a *pro forma* combined basis and should be read together with the respective financial statements and accompanying notes incorporated by reference or provided in Appendix K to this Circular.

Expressed in thousands of \$			<u>Year Ended December 31, 2022</u>
<b>Combined Statement of (Loss)/Income</b>	<b><u>Moneta</u></b>	<b><u>Nighthawk</u></b>	<b><u>Total</u></b>
<b>Gold revenue</b>	Nil	Nil	Nil
<b>Net (loss)/earnings</b>	(18,794)	(22,372)	(41,166)
<b>(Loss)/Earnings per share – basic</b>	(0.19)	(0.20)	(0.21)
<b>(Loss)/Earnings per share – diluted</b>	Anti-dilutive	Anti-dilutive	Anti-dilutive

Expressed in thousands of \$			<u>As at September 30, 2023</u>
<b>Combined Statement of (Loss)/Income</b>	<b><u>Moneta</u></b>	<b><u>Nighthawk</u></b>	<b><u>Total</u></b>
<b>Gold revenue</b>	Nil	Nil	Nil
<b>Net (loss)/earnings</b>	(11,872)	(12,217)	(24,089)
<b>(Loss)/Earnings per share – basic</b>	(0.11)	(0.09)	(0.12)
<b>(Loss)/Earnings per share – diluted</b>	Anti-dilutive	Anti-dilutive	Anti-dilutive

<u>As at September 30, 2023</u>				
<b>Combined Statement of Financial Position</b>	<b><u>Moneta</u></b>	<b><u>Nighthawk</u></b>	<b><u>Pro Forma Adjustments</u></b>	<b><u>Total</u></b>
<b>Cash and cash equivalents</b>	18,469,792	12,753,979	10,275,000	41,498,771
<b>Total assets</b>	75,515,272	33,366,800	42,460,933	151,343,005
<b>Total liabilities</b>	11,874,175	6,927,479	Nil	18,801,654
<b>Total equity</b>	63,641,097	26,439,321	42,460,933	132,541,351

#### **Post-Arrangement Shareholdings and Principal Shareholders**

Based on the Moneta and Nighthawk securities outstanding on December 19, 2023, immediately following completion of the Arrangement, former Nighthawk Shareholders will hold approximately 39% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time, while Moneta Shareholders will hold approximately 61% (on an undiluted basis) of the Combined Company Shares issued and outstanding immediately after the Effective Time.

To the knowledge of the directors and executive officers of Moneta and Nighthawk, other than as set forth in the table below, immediately following completion of the Arrangement, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Combined Company carrying 10% or more of the voting rights attached to any class of voting securities of the Combined Company.

Based on public filings by such shareholders, certain institutional shareholders of Nighthawk beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Nighthawk Shares as of the date of this Circular. Based on public filings, no such institutional shareholders beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Moneta Shares as of the date of this Circular. However, to the extent that any such institutional shareholder also beneficially owns, directly or indirectly, or exercises control or direction over, a large amount of Moneta Shares, such institutional shareholder could, following completion of the Arrangement, become the beneficial owner of, directly or indirectly, or exercise control or direction over, voting securities of the Combined Company carrying 10% or more of the voting rights attached to any class of voting securities of the Combined Company.

Name	Number of Combined Company Shares (post-Consolidation) <sup>(1)</sup>	Percentage of Issued and Outstanding Combined Company Shares <sup>(1)</sup>
O3 Mining Inc.	12,458,939	12.38%

Note

(1) Based on the knowledge of the directors and executive officers of Moneta and Nighthawk based on the most recently available public data and assuming 100,610,010 Combined Company Shares will be issued and outstanding (on a post-Consolidation basis) immediately following the Effective Time.

**Pro Forma Combined Capitalization**

For a breakdown of Moneta's *pro forma* combined capitalization, refer to the unaudited *pro forma* combined statement of financial position as at September 30, 2023 included in Appendix K. The *pro forma* combined capitalization includes *pro forma* adjustments to the unaudited condensed interim consolidated statement of financial position of Moneta as at September 30, 2023. The combined *pro forma* adjustments are preliminary and have been made solely for the purpose of providing *pro forma* combined financial statements as described within the *pro forma* combined financial statements. Differences between the preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying *pro forma* combined financial statements and future results of operations and financial position.

**Stock Exchange Listings**

In connection with the Moneta Name Change Resolution, following completion of the Arrangement, the Combined Company Shares will continue to be listed on the TSX, under a new ticker symbol. The TSX has conditionally approved (i) the listing of the Combined Company Shares issuable to Nighthawk Shareholders as Consideration under the Arrangement, (ii) the Name Change and (iii) the Consolidation, in each case subject to customary conditions required by the TSX.

**Risk Factors**

The business and operations of the Combined Company will continue to be subject to the risks currently faced by Moneta and Nighthawk, as well as certain risks unique to the Combined Company, including those set out elsewhere in this Circular. See "**Risk Factors – Risk Factors Relating to the Combined Company**", the risk factors set forth under the heading "Risk Factors" in Nighthawk's annual information form for the year ended December 31, 2022, which is incorporated by reference herein; and the risks set forth under the heading "Risk Factors" in Moneta's annual information form for the year ended December 31, 2022, which is incorporated by reference herein.

## **Dividends**

The payment of dividends following completion of the Arrangement will be at the discretion of the Combined Company Board. Moneta has not declared or paid dividends on the Moneta Shares to date and the Combined Company is not currently expected to pay dividends following the completion of the Arrangement, as it is currently anticipated that it will retain future earnings for use in the development of the Combined Company's business and for general corporate purposes. Accordingly, dividends will only be paid when operational circumstances permit.

## **Auditors of the Combined Company**

BDO Canada LLP, located at 222 Bay Street, Suite 2200, PO Box 131, Toronto, Ontario, Canada, the current auditors of Moneta, are expected to be the auditors of the Combined Company following completion of the Arrangement.

## **Transfer Agent and Registrar**

The transfer agent and registrar for the Combined Company's common shares will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed in this Circular, since January 1, 2023, no informed person of Moneta or Nighthawk or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any arrangement which has materially affected or will materially affect Moneta or Nighthawk or either of their respective subsidiaries.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

#### **Nighthawk**

The directors and executive officers of Nighthawk may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Nighthawk Shareholders. These interests include those described below. The Nighthawk Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Nighthawk Shareholders.

#### ***Ownership of Nighthawk Shares, Nighthawk Options, Nighthawk RSUs and Nighthawk Warrants***

As of November 28, 2023, the directors and executive officers of Nighthawk and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 3,860,748 Nighthawk Shares representing approximately 2.6% of the issued and outstanding Nighthawk Shares. Pursuant to the Nighthawk Voting and Support Agreements, directors and executive officers of Nighthawk who beneficially owned, directly or indirectly, or exercised control or direction over, Nighthawk Shares agreed with Moneta to vote or cause to be voted such Nighthawk Shares in favour of the Nighthawk Resolutions.

All of the Nighthawk Shares held by such directors and executive officers of Nighthawk will be treated in the same manner under the Arrangement as Nighthawk Shares held by any other Nighthawk Shareholder. If the Arrangement is completed, the directors and executive officers of Nighthawk and their associates holding such Nighthawk Shares will receive, in exchange for such Nighthawk Shares, an aggregate of approximately 810,757 Combined Company Shares (prior to deduction or applicable withholdings, rounding due to fractions, and on a post-Consolidation basis).

As of November 28, 2023, the directors and executive officers of Nighthawk and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 8,925,000 Nighthawk Options, 351,500 Nighthawk RSUs, and 147,500 Nighthawk Warrants.

All of the Nighthawk Shares, Nighthawk Options, Nighthawk RSUs and Nighthawk Warrants held by the directors and executive officers of Nighthawk will be treated in the same manner under the Arrangement as the Nighthawk Shares, Nighthawk Options, Nighthawk RSUs and Nighthawk Warrants held by other holders of such securities.

The table below sets out the names and positions of the directors and executive officers of Nighthawk as of November 28, 2023 and the number of Nighthawk Shares, Nighthawk Options, Nighthawk RSUs and Nighthawk Warrants held by each such director and executive officer, or over which control or direction was exercised by each such director or executive officer, being the last trading date prior to the date the Arrangement Agreement was entered into.

Name and Position	Nighthawk Shares	Nighthawk Options	Nighthawk RSUs	Nighthawk Warrants
Keyvan Salehi, President & CEO	1,581,245	4,000,000	250,000	35,000
Morris Prychidny, Chair of the Board	1,108,103	500,000	26,500	50,000
Salvatore Curcio, CFO	38,000	1,000,000	0	0
Allan Candelario, VP Investor	626,500	1,000,000	0	32,500
<b>Relations and Corporate Development</b>				
John McBride, VP Exploration	0	1,150,000	0	0
Brian Howlett, Director	422,000	300,000	25,000	30,000
Sara Heston, Director	0	250,000	0	0
Edith Hofmeister, Director	25,000	250,000	0	0
Daniel Noone, Director	42,500	200,000	25,000	0
Eric Tremblay, Director	17,400	275,000	25,000	0
<b>Total</b>	<b>3,860,748</b>	<b>8,925,000</b>	<b>351,500</b>	<b>147,500</b>

### ***Nighthawk Change of Control Payments***

Nighthawk has entered into employment agreements (the “**Employment Agreements**”) with each of its officers, being Keyvan Salehi, Salvatore Curcio, John McBride and Allan Candelario (collectively, the “**Nighthawk Officers**”). The employment agreements are governed by and interpreted in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

Pursuant to their respective Employment Agreements, each Nighthawk Officer may be entitled to change of control payments in the event that the Arrangement is completed and the employment of such Nighthawk Officer is terminated without cause or such Nighthawk Officer resigns with good reason.

In the event that any of the Nighthawk Officers are terminated without cause at any time, then pursuant to the Employment Agreements, they are entitled to the greater of (i) their minimum employment standards entitlements and (ii) a contractual amount of their base salary ranging between 3-12 months.

In the event that within 180 days of a change of control any of the Nighthawk Officers are terminated without cause, or their duties, responsibilities, salary or bonus arrangement are materially reduced or they are reassigned without the express written consent of such Nighthawk Officer, then such Nighthawk Officer will be entitled to receive a lump sum payment equal to 24 months base salary plus two times such Nighthawk Officer’s most recent bonus. Assuming that the Arrangement was completed in Q1 of 2024 and the employment of the Nighthawk Officers was terminated, these Nighthawk Officers would be entitled to collectively receive aggregate cash consideration of approximately \$3,808,648 million.

All Nighthawk Officers and employees who following the closing of the Arrangement will become officers and/or employee of Moneta, will sign a waiver and release waiving any right to a change of control payment in connection with the Arrangement.

#### ***Arrangements with Certain Directors***

Pursuant to the Arrangement Agreement, the Combined Company Board on completion of the Arrangement will include three directors to be appointed by Nighthawk. As at the date of this Circular, other than Keyvan Salehi, those directors have not yet been identified. Each such director will become entitled to receive fees and reimbursement of expenses in connection with his or her appointment and service as a director of the Combined Company following completion of the Arrangement on the same terms as the other non-executive directors of the Combined Company.

#### ***Insurance and Indemnification of Directors and Officers***

The Arrangement Agreement provides for the purchase by Nighthawk of customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Nighthawk and in its subsidiaries which are in effect immediately prior to the Effective Date and which provide protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement requires Moneta to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date. In addition, Moneta has agreed that it will cause Nighthawk and its subsidiaries to honour all rights to indemnification or exculpation now existing in favour of present and former directors and officers of Nighthawk and its subsidiaries. These obligations will survive the completion of the Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date.

#### **Moneta**

Except as disclosed in this Circular, no director or executive officer of Moneta who has held such position at any time since January 1, 2023 or associate or affiliate of such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Moneta Meeting.

#### **AUDITORS**

BDO Canada LLP is Moneta’s current auditor. MNP LLP is Nighthawk’s current auditor.

#### **EXPENSES OF THE ARRANGEMENT**

Moneta and Nighthawk have agreed in the Arrangement Agreement that, except in the limited circumstances described under “***Summary of Material Agreements – The Arrangement Agreement – Termination***”, each Party will pay all of its respective legal and accounting costs, fees and expenses incurred in connection with the Arrangement and Concurrent Financing.

#### **LEGAL MATTERS**

Certain legal matters in connection with the Arrangement will be passed upon by McCarthy Tétrault LLP on behalf of Moneta and Cassels Brock & Blackwell LLP on behalf of Nighthawk. As at December 20, 2023, partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Moneta Shares and less than 1% of the issued and outstanding Nighthawk Shares.

#### **INTERESTS OF EXPERTS OF MONETA**

The audited consolidated financial statements of Moneta as at December 31, 2022 and 2021 incorporated by reference in this Circular have been audited by BDO Canada LLP, Chartered Professional Accountants, as set forth in their independent auditor’s report thereon, and incorporated herein by reference. BDO Canada LLP is independent of Moneta within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario.

Information relating to Moneta's material mineral property in this Circular and the documents incorporated by reference herein have been derived from a technical report prepared for Moneta as follows:

- The NI 43-101 technical report titled "NI 43-101 Report and Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada", with an amended and restated report date of November 29, 2022 and an effective date of September 07, 2022 prepared by the following "qualified persons" under NI 43-101 from Ausenco Engineering Canada Inc., Ausenco Sustainability Inc., APEX Geoscience Ltd., and Mining Plus Canada Consulting Ltd.: Tommaso Roberto Raponi, P. Eng., Scott Elfen, P.E., Scott Weston, P. Geo., Davood Hasanloo, P. Geo., Michael B. Dufresne, M.Sc., P. Geol., P. Geo., James Lill, P. Eng. and Neda Farmer, P. Eng.

To Moneta's knowledge, each of the aforementioned persons (other than BDO Canada LLP) is a "qualified person" as such term is defined in NI 43-101. To Moneta's knowledge, as at the date hereof, the aforementioned persons specified above who participated in the preparation of such reports, as a group, beneficially own, directly or indirectly, less than 1% of any class of shares of Moneta.

### **INTERESTS OF EXPERTS OF NIGHTHAWK**

The audited consolidated financial statements of Nighthawk as at December 31, 2022 and 2021 incorporated by reference in this Circular have been audited by MNP LLP, Chartered Professional Accountants, as set forth in their independent auditor's report thereon, and incorporated herein by reference. MNP LLP is independent of Nighthawk within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario.

Information relating to Nighthawk's material mineral property in this Circular and the documents incorporated by reference herein have been derived from reports prepared for Nighthawk as follows:

- The NI 43-101 technical report titled "Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment Northwest Territories, Canada" with a report dated of June 9, 2023 and an effective date of April 26, 2023 prepared by the following "qualified persons" under NI 43-101 from Ausenco Engineering Canada Inc, Moose Mountain Technical Services and InnovExplor Inc.: Tommaso Roberto Raponi, P. Eng., Aleksandar Spasojevic, P. Eng., Jonathan Cooper, P. Eng., James Millard, P. Geo., Marc Schulte, P. Eng., Marina Lund, P. Geo., Simon Boudreau, P. Eng. and Carl Pelletier, P. Geo.

To Nighthawk's knowledge, each of the aforementioned persons (other than MNP LLP) is a "qualified person" as such term is defined in NI 43-101. To Nighthawk's knowledge, as at the date hereof, the aforementioned persons specified above who participated in the preparation of such reports, as a group, beneficially own, directly or indirectly, less than 1% of any class of shares of Nighthawk.

### **ADDITIONAL INFORMATION**

Additional information relating to Moneta can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Moneta's website at [www.monetaporcupine.com](http://www.monetaporcupine.com). Financial information is provided in Moneta's audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022 can also be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Moneta Shareholders may also contact Investor Relations at Moneta by email at [info@monetagold.com](mailto:info@monetagold.com) to request copies of these documents. Information contained on Moneta's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Moneta Shareholders for the purpose of determining whether to approve the Moneta Resolutions.

Additional information relating to Nighthawk can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Nighthawk's website at [www.nighthawkgold.com](http://www.nighthawkgold.com). Copies of Nighthawk's audited consolidated financial statements and the Nighthawk Annual MD&A, and any interim consolidated financial statements and management's discussion and analysis thereon are also available upon request from the Corporate Secretary of Nighthawk at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5. Information contained on Nighthawk's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon by Nighthawk Shareholders for the purpose of determining whether to approve the Nighthawk Resolutions.

## DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Moneta Shareholders have been approved by the Moneta Board.

BY ORDER OF THE BOARD OF DIRECTORS OF MONETA  
GOLD INC.

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(Signed) "Josef Vejvoda"

Chairman

**DATED** at Toronto, Ontario, Canada this 20<sup>th</sup> day of December, 2023.

The contents of this Circular and the sending thereof to the Nighthawk Shareholders have been approved by the Nighthawk Board.

BY ORDER OF THE BOARD OF DIRECTORS OF  
NIGHTHAWK GOLD CORP.

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(Signed) "Morris Prychidny"

Chairman

**DATED** at Toronto, Ontario, Canada this 20<sup>th</sup> day of December, 2023.

## CONSENTS

### **Consent of Laurentian Bank Securities Inc.**

To the Board of Directors of Nighthawk Gold Corp. (the “**Nighthawk Board**”):

We refer to the opinion letter dated November 27, 2023 (the “**Fairness Opinion**”), which we prepared for the Nighthawk Board of Directors in connection with the plan of arrangement involving Nighthawk Gold Corp. (“**Nighthawk**”) and Moneta Gold Inc. (“**Moneta**”).

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of Moneta and Nighthawk dated December 20, 2023. The Fairness Opinion was given as at November 27, 2023, and remains subject to the assumptions, qualifications and limitations contained therein. In providing such consent, Laurentian Bank Securities Inc. does not intend that any person other than the Nighthawk Board will rely on the Fairness Opinion.

**DATED** at Toronto, Ontario, Canada this 20<sup>th</sup> day of December, 2023.

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(Signed) “*Laurentian Bank Securities Inc.*”

**Consent of Maxit Capital LP**

To the Board of Directors of Moneta Gold Inc.:

We refer to the opinion letter dated November 27, 2023 (the “**Fairness Opinion**”), which we prepared for the Board of Directors of Moneta Gold Inc. (“**Moneta**”) in connection with the plan of arrangement involving Moneta and Nighthawk Gold Corp. (“**Nighthawk**”).

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of Moneta and Nighthawk dated December 20, 2023. In providing such consent, Maxit Capital LP do not intend that any person other than the Board of Directors of Moneta will rely on the Fairness Opinion.

**DATED** at Toronto, Ontario, Canada this 20<sup>th</sup> day of December, 2023.

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(Signed) “*Maxit Capital LP*”

**Consent of Evans & Evans, Inc.**

To the Board of Directors of Moneta Gold Inc.:

We refer to the opinion letter dated November 27, 2023 (the “**Fairness Opinion**”), which we prepared for the Board of Directors of Moneta Gold Inc. (“**Moneta**”) in connection with the plan of arrangement involving Moneta and Nighthawk Gold Corp. (“**Nighthawk**”).

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the joint management information circular of Moneta and Nighthawk dated December 20, 2023. In providing such consent, Evans & Evans, Inc. do not intend that any person other than the Board of Directors of Moneta will rely on the Fairness Opinion.

**DATED** at Vancouver, British Columbia, Canada this 20<sup>th</sup> day of December, 2023.

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(Signed) “*Evans & Evans, Inc.*”

## GLOSSARY OF TERMS

**“Acquisition Proposal”** means, with respect to a Party, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving (or agreed by) the Parties, any offer, proposal, expression of interest or inquiry from any Person or group of Persons acting jointly or in concert, whether or not in writing and whether or not delivered to the shareholders of a Party, after the date hereof relating to: (a) any acquisition or sale, direct or indirect, through one or more transactions, of: (i) the assets of that Party and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of that Party and its subsidiaries, taken as a whole, based on the most recent publicly filed consolidated financial statements of that Party, or (ii) 20% or more of the issued and outstanding voting or equity securities or any securities exchangeable for or convertible into voting or equity securities of that Party or any one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value consolidated assets of that Party and its subsidiaries, taken as a whole based on the most recent publicly filed consolidated financial statements of that Party; (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of that Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, joint venture, partnership, liquidation, dissolution or other similar transaction involving that Party or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets, of that Party and its subsidiaries, taken as a whole based on the most recent publicly filed consolidated financial statements of that Party; (d) any other similar transaction or series of transactions similar to those referred to in paragraphs (a) through (c) above, involving a Party or any of its subsidiaries; or (e) any transaction or agreement which could reasonably be expected to materially impede, prevent or delay the completion of the Arrangement. For the purposes of the definition of **“Superior Proposal”**, reference in this definition of Acquisition Proposal to “20%” shall be deemed to be replaced by “100%”;

**“affiliate”** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

**“allowable capital loss”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Taxation of Capital Gains and Capital Losses”**;

**“Arrangement”** means an arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Moneta and Nighthawk, each acting reasonably;

**“Arrangement Agreement”** means the arrangement agreement dated as of November 28, 2023 between Moneta and Nighthawk, together with the schedules attached thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

**“Articles of Arrangement”** means the articles of arrangement of Nighthawk in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, giving effect to the Arrangement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Moneta and Nighthawk, each acting reasonably;

**“Authorization”** means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, of, from or required by any Governmental Entity;

**“Broadridge”** means Broadridge Financial Solutions, Inc.;

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any statutory or civic holiday in Toronto, Ontario;

**“CDS & Co.”** means CDS Clearing and Depository Services Inc.;

**“Certificate of Arrangement”** means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

**“Change in Recommendation”** means where, prior to Moneta having obtained the Moneta Shareholder Approval or Nighthawk having obtained the Nighthawk Shareholder Approval, as applicable, the Moneta Board of the applicable Party (a) fails to unanimously recommend or withdraws, amends, modifies, qualifies, or changes in a manner adverse to the other Party, or publicly proposes to or publicly states that it intends to withdraw, amend, modify, qualify or change in a manner adverse to the other Party, its approval or recommendation of the Arrangement (including, for certainty recommendation that Moneta Shareholders vote in favour of the Moneta Resolutions or that Nighthawk Shareholders vote in favour of the Nighthawk Arrangement Resolution, as applicable) or the transactions contemplated hereby; (b) fails to approve or recommend or reaffirm its approval or recommendation of the Arrangement (including, for certainty recommendation that Moneta Shareholders vote in favour of the Moneta Resolutions or that Nighthawk Shareholders vote in favour of the Nighthawk Arrangement Resolution, as applicable) within three (3) Business Days (and in any case prior to the Moneta Meeting and the Nighthawk Meeting) after having been requested in writing by such other Party to do so; or (c) in the event of a publicly announced Acquisition Proposal, Moneta or Nighthawk, as applicable, fails to approve or recommend or reaffirm its approval or recommendation of the Arrangement (including, for certainty recommendation that Moneta Shareholders vote in favour of the Moneta Resolutions or that Nighthawk Shareholders vote in favour of the Nighthawk Arrangement Resolution, as applicable) within five (5) Business Days after any such announcement of an Acquisition Proposal (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five (5) Business Days after any such announcement of an Acquisition Proposal (or beyond the date which is one (1) day prior to the Moneta Meeting or Nighthawk Meeting, as applicable, if sooner) shall be considered an adverse modification);

**“CIM”** means the Canadian Institute of Mining, Metallurgy and Petroleum;

**“Circular”** means this joint management information circular, together with all appendices hereto, to be mailed or otherwise distributed by Moneta to Moneta Shareholders or such other Persons as may be required by the Interim Order and applicable laws in connection with the Moneta Meeting and by Nighthawk to Nighthawk Shareholders or such other Persons as may be required by the Interim Order and applicable laws in connection with the Nighthawk Meeting;

**“Class A Preferred Shares”** has the meaning ascribed thereto in ***“Appendix I – Information Concerning Moneta”***;

**“Class B Preferred Shares”** has the meaning ascribed thereto in ***“Appendix I – Information Concerning Moneta”***;

**“Code”** has the meaning ascribed thereto in ***“The Arrangement – Withholding Rights”***;

**“Combined Company”** means STLLR Gold Inc., after giving effect to the Arrangement, the Name Change and the Consolidation;

**“Combined Company Board”** means the board of directors of the Combined Company, as the same is constituted from time to time;

**“Combined Company Share”** means the common shares without nominal or par value in the capital of the Combined Company;

**“Computershare”** means Computershare Investor Services Inc.;

**“Concurrent Financing”** means the bought deal private placement of 38,235,294 Subscription Receipts or gross proceeds of \$12,999,999.96 completed December 19, 2023 in accordance with the terms of the underwriting agreement between Nighthawk, Moneta and the Underwriters dated December 19, 2023;

**“Confidentiality Agreement”** means the non-disclosure agreement between Moneta and Nighthawk dated as of October 17, 2023, pursuant to which each Party has been provided with access to confidential information of the other Party;

**“Consideration”** means the consideration to be received pursuant to the Plan of Arrangement by Nighthawk Shareholders from Moneta pursuant to the Plan of Arrangement in respect of each Nighthawk Share that is issued and outstanding immediately prior to the Effective Time, comprising 0.42 of a Moneta Share (on a pre- Consolidation basis) for each Nighthawk Share, and if the Consolidation is effected, 0.21 of a Combined Company Share;

**“Consolidation”** means the consolidation of Moneta Shares on the basis of 0.5 of a post-consolidation Moneta Share for every one existing Moneta Share;

**“Consolidation Depository”** means Computershare Trust Company of Canada;

**“Consolidation Letter of Transmittal”** means the letter of transmittal that accompanies the Circular for use by registered Moneta Shareholders;

**“Court”** means the Ontario Superior Court of Justice (Commercial List);

**“CRA”** means the Canada Revenue Agency;

**“Depository”** means any trust company, bank or financial institution agreed to between Moneta and Nighthawk for the purpose of, among other things, exchanging certificates representing Nighthawk Shares for the Consideration in connection with the Arrangement;

**“Dissent Notice”** has the meaning ascribed thereto in **“The Arrangement – Dissent Rights for Nighthawk Shareholders”**;

**“Dissent Rights”** means the rights of dissent exercisable by the registered Nighthawk Shareholders in respect of the Arrangement described in the Plan of Arrangement;

**“Dissenting Holder”** has the meaning ascribed thereto in the Plan of Arrangement;

**“DRS Advice”** means a Direct Registration System Advice;

**“Effective Date”** has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

**“Effective Time”** means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

**“Escrow Release Conditions”** has the meaning ascribed thereto in **“Summary – Concurrent Financing”**;

**“Escrow Release Deadline”** means 5:00 p.m. (Toronto time) on the date that is 75 days following the closing date of the Concurrent Financing, or on such later date as Nighthawk and the Lead Underwriter, on behalf of the Underwriters, may mutually agree upon in writing;

**“Exchange Ratio”** means 0.42;

**“Expense Reimbursement”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Termination – Reimbursement of Expenses”**;

**“Evans & Evans”** means Evans & Evans, Inc., financial advisor to Moneta;

**“Evans & Evans Fairness Opinion”** means the opinion of Evans & Evans to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Exchange Ratio is fair, from a financial point of view, to Moneta;

**“Final Order”** means the final order of the Court pursuant to Section 182 of the OBCA in a form acceptable to Moneta and Nighthawk, each acting reasonably, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and exchange of

the Combined Company Shares pursuant to the Arrangement, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court (with the consent of both Moneta and Nighthawk, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Moneta and Nighthawk, each acting reasonably) on appeal;

**“Governmental Entity”** means (i) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency including any taxing authority under the authority of any of the foregoing, (ii) any self-regulatory organization or stock exchange, including the TSX, (iii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

**“Holder”** has the meaning ascribed thereto in ***“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders”***;

**“IFRS”** means International Financial Reporting Standards issued by the International Accounting Standards Board, as incorporated in the CPA Canada Handbook at the relevant time applied on a consistent basis;

**“including”** means including without limitation, and **“include”** and **“includes”** have a corresponding meaning;

**“Interim Order”** means the interim order of the Court, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and exchange of the Combined Company Shares pursuant to the Arrangement, in form and substance acceptable to Moneta and Nighthawk, each acting reasonably, providing for, among other things, the calling and holding of the Nighthawk Meeting, as such order may be amended by the Court with the consent of Moneta and Nighthawk, each acting reasonably, as the same may be amended;

**“IRS”** has the meaning ascribed thereto in ***“Certain United States Federal Income Tax Considerations for Nighthawk Shareholders”***;

**“Key Regulatory Approvals”** means those sanctions, rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities, necessary or deemed advisable by Moneta, acting reasonably, to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, including but not limited to (i) in relation to Moneta, the approval of the TSX for the issuance and listing of the Consideration (and the Combined Company Shares underlying the Replacement Moneta Options and Nighthawk Warrants), subject only to the satisfaction of standard and customary post-closing conditions of the TSX, and (ii) in relation to Nighthawk, the approval of the TSX in respect of the Arrangement, subject only to the satisfaction of standard and customary post-closing conditions of the TSX, and the grant of the Interim Order and the Final Order;

**“Law”** means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

**“LBS”** means Laurentian Bank Securities Inc.;

**“Lead Underwriter”** means SCP Resource Finance LP;

**“Letter of Transmittal”** means the Letter of Transmittal for use by registered Nighthawk Shareholders to be delivered in connection with the Arrangement;

“**LOI**” has the meaning ascribed thereto in “**Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Background to the Arrangement**”;

“**Material Adverse Effect**” means, in respect of any Person, any fact or state of facts, change, effect, event or circumstance that is, or could reasonably be expected to be, either individually or in the aggregate, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent, conditional or otherwise), capitalization, operations or results of operations of such Person and its subsidiaries, taken as a whole, other than any change, effect, event or circumstance relating to or affecting, as applicable (i) the Canadian economy, political conditions (including any acts of terrorism or the outbreak of war or escalation or worsening thereof), acts of God, natural disasters or securities markets in Canada or the United States in general; (ii) any change or developments affecting the global mining industry in general; (iii) any change in applicable Laws (other than orders, judgments or decrees against such Person or any of its subsidiaries) or IFRS; (iv) a change in the market trading price or volume of that Person; or (v) any change resulting from the announcement of the agreement provided, however, that the effect referred to in clause (i), (ii), (iii) or (v) above does not disproportionately relate to (or have the effect of disproportionately relating to) such Person and its subsidiaries, taken as a whole, or disproportionately adversely affect such Person and its subsidiaries, taken as a whole, compared to other gold companies of similar size operating in Canada;

“**Maxit**” means Maxit Capital LP;

“**Maxit Fairness Opinion**” means the opinion of Maxit to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration is fair, from a financial point of view, to Moneta;

“**material change**”, “**material fact**” and “**misrepresentation**” have the meanings ascribed thereto in the Securities Act;

“**Modernization of Property Disclosure of Mining Registrants Standards**” has the meaning ascribed thereto in “**Notice to Shareholders in the United States**”;

“**Moneta**” means Moneta Gold Inc., a corporation existing under the Laws of the Province of Ontario;

“**Moneta Annual Financial Statements**” has the meaning ascribed thereto in “**Appendix I – Information Concerning Moneta**”;

“**Moneta AIF**” has the meaning ascribed thereto in “**Appendix I – Information Concerning Moneta**”;

“**Moneta Board**” means the board of directors of Moneta, as the same is constituted from time to time;

“**Moneta Consolidation Resolution**” means the special resolution of Moneta Shareholders approving an amendment to the articles of Moneta to provide that (i) the authorized capital of Moneta be altered by consolidating all of the Moneta Shares on the basis of 0.5 of a post-Consolidation Moneta Share for every one existing Moneta Share; and (ii) any fractional Combined Company arising from the consolidation of the Moneta Shares will be deemed to have been tendered by its registered owner to Moneta for cancellation for no consideration, which resolution will be approved at the Moneta Meeting substantially in the form and content set out in “**Appendix A – Moneta Resolutions**”;

“**Moneta DSUs**” means deferred share units issued under the Moneta Omnibus Incentive Plan;

“**Moneta Fairness Opinions**” means the Maxit Fairness Opinion and the Evans & Evans Fairness Opinion;

“**Moneta Interim Financial Statements**” means the unaudited interim condensed consolidated financial statements of Moneta as at, and for the nine-month period ended September 30, 2023 including the notes thereto;

“**Moneta Legacy Option Plan**” has the meaning ascribed thereto in “**Appendix I – Information Concerning Moneta**”;

**“Moneta Material Contracts”** has the meaning ascribed thereto in the Arrangement Agreement;

**“Moneta Meeting”** means the special meeting of Moneta Shareholders, including any adjournment or postponement thereof, to be called for the purpose of considering the Moneta Resolutions;

**“Moneta Name Change Resolution”** means the special resolution of Moneta Shareholders approving a name change of Moneta to “STLLR Gold Inc”, or such other name as the Moneta Board and Nighthawk Board, may determine, subject to regulatory approval, which resolution will be approved at the Moneta Meeting substantially in the form and content set out in **“Appendix A – Moneta Resolutions”**;

**“Moneta Notice of Special Meeting”** means the notice of special meeting of Moneta which accompanies this Circular;

**“Moneta Omnibus Incentive Plan”** has the meaning ascribed thereto in **“Appendix I – Information Concerning Moneta”**;

**“Moneta Options”** means options to acquire Moneta Shares granted pursuant to or otherwise subject to the Moneta Omnibus Incentive Plan or the Moneta Legacy Option Plan;

**“Moneta PSUs”** means performance share units issued under the Moneta Omnibus Incentive Plan;

**“Moneta Record Date”** means 5:00 p.m. (Eastern Time) on December 19, 2023 as the record date for the purposes of determining those Moneta Shareholders entitled to receive notice of, and to vote or vote by proxy at the Moneta Meeting or any adjournment or postponement thereof;

**“Moneta Resolutions”** means, collectively, the Moneta Share Issuance Resolution, the Moneta Name Change Resolution and the Moneta Consolidation Resolution;

**“Moneta RSUs”** means restricted share units issued under the Moneta Omnibus Incentive Plan;

**“Moneta Share Issuance Resolution”** means the ordinary resolution to be considered and, if thought fit, passed by Moneta Shareholders at the Moneta Meeting to approve the issuance by Moneta of the Combined Company pursuant to the Plan of Arrangement, to be substantially in the form and content of **“Appendix A – Moneta Resolutions”**.

**“Moneta Shareholder”** means the holder of one or more Moneta Shares;

**“Moneta Shareholder Approval”** means the approval by the Moneta Shareholders of the Moneta Share Issuance Resolution at the Moneta Meeting;

**“Moneta Shares”** means the voting common shares in the authorized share capital of Moneta;

**“Moneta Supporting Shareholders”** means, collectively, all of the senior officers and directors of Moneta who own Moneta Shares or securities convertible or exercisable into Moneta Shares and O3 Mining Inc. and K2 Principal Fund L.P.;

**“Moneta Termination Payment”** means C\$4,500,000;

**“Moneta Termination Payment Event”** has the meaning ascribed thereto in the Arrangement Agreement;

**“Moneta Voting and Support Agreements”** means the voting and support agreements (including all amendments thereto) between Nighthawk and the Moneta Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Moneta Shares in favour of the Moneta Resolutions;

**“NI 43-101”** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

**“NI 45-102”** means National Instrument 45-102 – *Resale of Securities*;

**“NI 62-104”** means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

**“Nighthawk”** means Nighthawk Gold Corp., a corporation existing under the Laws of the Province of Ontario;

**“Nighthawk AIF”** has the meaning ascribed thereto in **“Appendix J – Information Concerning Nighthawk”**;

**“Nighthawk Annual Financial Statements”** has the meaning ascribed thereto in **“Appendix J – Information Concerning Nighthawk”**;

**“Nighthawk Annual MD&A”** has the meaning ascribed thereto in **“Appendix J – Information Concerning Nighthawk”**;

**“Nighthawk Arrangement Resolution”** means the special resolution of the Nighthawk Shareholders approving the Plan of Arrangement, which is to be considered at the Nighthawk Meeting substantially in the form and content of **“Appendix B – Nighthawk Resolutions”**;

**“Nighthawk Board”** means the board of directors of Nighthawk, as the same is constituted from time to time;

**“Nighthawk Disclosure Letter”** means the disclosure letter executed by Nighthawk and delivered to Moneta concurrently with the execution of the Arrangement Agreement;

**“Nighthawk Fairness Opinion”** means the opinion of LBS to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders;

**“Nighthawk Incentive Stock Option Plan”** means the incentive stock option plan of Nighthawk, as last approved by Nighthawk Shareholders on June 25, 2021, as amended from time to time;

**“Nighthawk Interim Financial Statements”** has the meaning ascribed thereto in **“Appendix J – Information Concerning Nighthawk”**;

**“Nighthawk Material Contracts”** has the meaning ascribed thereto in the Arrangement Agreement;

**“Nighthawk Material Properties”** has the meaning ascribed thereto in the Arrangement Agreement;

**“Nighthawk Meeting”** means the special meeting of Nighthawk Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Nighthawk Resolutions;

**“Nighthawk Notice of Special Meeting”** means the notice of special meeting of Nighthawk which accompanies this Circular;

**“Nighthawk Option In-The Money Amount”** in respect of a Nighthawk Option means the amount, if any, by which the total fair market value of the Nighthawk Shares that a holder is entitled to acquire on exercise of the Nighthawk Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Nighthawk Shares at that time;

**“Nighthawk Optionholder”** means the holders of Nighthawk Options;

**“Nighthawk Options”** means, at any time, stock options to acquire Nighthawk Shares granted under the Nighthawk Incentive Stock Option Plan which are, at such time, outstanding and unexercised, whether or not vested;

**“Nighthawk Q3 MD&A”** has the meaning ascribed thereto in **“Appendix J – Information Concerning Nighthawk”**;

**“Nighthawk Record Date”** means 5:00 p.m. (Eastern Time) on December 19, 2023 as the record date for the purposes of determining those Nighthawk Shareholders entitled to received notice of, and to vote virtually or by proxy at the Nighthawk Meeting or any adjournment or postponement thereof;

**“Nighthawk Resolutions”** means together, the Nighthawk Arrangement Resolution and the Nighthawk Share Issuance Resolution;

**“Nighthawk RSUs”** means, at any time, restricted share units to acquire Nighthawk Shares granted under the Nighthawk Share Unit Plan which are, at such time, outstanding;

**“Nighthawk Share Issuance”** means issuance of Nighthawk Shares (partially comprising the Units) upon the conversion of the Subscription Receipts issued under the Concurrent Financing, including the Warrant Shares issuable upon exercise of the Nighthawk Subscription Receipt Warrants issued upon conversion of the Subscription Receipts;

**“Nighthawk Share Issuance Resolution”** means the ordinary resolution of the Nighthawk Shareholders authorizing Nighthawk to issue such number of Nighthawk Shares as may be required to be issued to holders of Subscription Receipts upon their conversion into Units in accordance with the terms of the Concurrent Financing and the policies of the TSX, which is to be considered at the Nighthawk Meeting, substantially in the form and content of **“Appendix B – Nighthawk Resolutions”**;

**“Nighthawk Shareholder”** means a holder of one or more Nighthawk Shares;

**“Nighthawk Shareholder Approval”** means the approval of the Nighthawk Arrangement Resolution by at least two-thirds of the votes cast by the Nighthawk Shareholders present in-person or by proxy at the Nighthawk Meeting;

**“Nighthawk Share Unit Plan”** means the share unit plan of Nighthawk, as last approved by Nighthawk Shareholders on June 25, 2021, as amended from time to time;

**“Nighthawk Shares”** means the common shares without nominal or par value in the capital of Nighthawk;

**“Nighthawk Subscription Receipt Warrant”** has the meaning ascribed thereto in **“Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Concurrent Financing”**;

**“Nighthawk Supporting Shareholders”** means, collectively, all of the senior officers and directors of Nighthawk who own Nighthawk Shares or securities convertible or exercisable into Nighthawk Shares and Northfield Capital Corporation;

**“Nighthawk Technical Report”** means the preliminary economic assessment for the Colomac Gold Project with an effective date of April 26, 2023;

**“Nighthawk Termination Payment”** means C\$4,500,000;

**“Nighthawk Termination Payment Event”** has the meaning ascribed thereto in Subsection 8.3(b) of the Arrangement Agreement;

**“Nighthawk Voting and Support Agreements”** means the voting and support agreements (including all amendments thereto) between Moneta and the Nighthawk Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Nighthawk Shares in favour of the Nighthawk Resolutions;

**“Nighthawk Warrants”** means common share purchase warrants of Nighthawk;

**“Non-Resident Dissenter”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Dissenting Non-Resident Holders”**;

**“Non-Resident Holder”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Dissenting Non-Resident Holders”**;

**“Non-U.S. Holder”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders”**;

**“Non-Voting Shares”** has the meaning ascribed thereto in **“Appendix J - Information Concerning Nighthawk”**.

**“Notice of Application”** has the meaning ascribed thereto in **“The Arrangement – Dissent Rights for Nighthawk Shareholders”**;

**“Notice of Confirmation”** has the meaning ascribed thereto in **“The Arrangement – Dissent Rights for Nighthawk Shareholders”**;

**“Notice of Contestation”** has the meaning ascribed thereto in **“The Arrangement – Dissent Rights for Nighthawk Shareholders”**;

**“OBCA”** means the *Business Corporations Act* (Ontario), as amended;

**“OBCA Director”** means the director appointed pursuant to Section 278 of the OBCA;

**“OTCQX International”** means the OTCQX International stock exchange;

**“Outside Date”** means February 29, 2024 or such later date as may be agreed to in writing by the Parties;

**“Parties”** means, collectively, Moneta and Nighthawk, and **“Party”** means any one of them;

**“Payment Receiving Party”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Termination”**;

**“Paying Party”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Termination”**;

**“Person”** includes an individual, sole proprietorship, corporation, company, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Entity or other entity, whether or not having legal status;

**“Person of Concern”** means: (a) a Government Official; (b) a political party, an official of a political party (including any member of an advisory council or executive council or a political party), or a candidate for political office; (c) an immediate family member, such as a parent, spouse or sibling, or child of a person in category (a) or (b); or (d) an agent or intermediary of any person in the forgoing categories;

**“PFIC”** has the meaning ascribed thereto in **“Certain United States Federal Income Tax Considerations for Nighthawk ShareholdersError! Reference source not found.”**;

**“Plan Holder”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations of the Arrangement for Nighthawk Shareholders – Eligibility for Investment by Registered Plans”**;

**“Plan of Arrangement”** means the plan of arrangement of Nighthawk, substantially in the form of **“Appendix E – Plan of Arrangement”** hereto, and any amendments or variations thereto made from time to time in accordance with this Arrangement Agreement, the Plan of Arrangement or upon the direction of the Court in the Interim Order or the Final Order with the consent of Moneta and Nighthawk, each acting reasonably;

**“Proceeding”** means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Entity, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

**“Proposed Agreement”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Covenants Regarding Non-Solicitation”**;

**“Proposed Amendments”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders”**;

**“Registered Plans”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Eligibility for Investment by Registered Plans”**;

**“Regulation S”** means Regulation S under the U.S. Securities Act;

**“Replacement Combined Company Option”** means the options to purchase Combined Company Shares to be issued in exchange for Nighthawk Options pursuant to the Plan of Arrangement;

**“Replacement Combined Company Option In-The-Money Amount”** in respect of a Replacement Combined Company Option means the amount, if any, by which the total fair market value of the Moneta Shares that a holder is entitled to acquire on exercise of the Replacement Combined Company Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Combined Company Shares at that time;

**“Representative”** means, collectively, in respect of a Person, its subsidiaries and its affiliates and its and their officers, directors, employees, consultants, advisors, agents or other representatives (including financial, legal or other advisors);

**“Repurchase Notice”** has the meaning ascribed thereto in **“The Arrangement – Dissent Rights for Nighthawk Shareholders”**;

**“Resident Dissenter”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Dissenting Resident Holders”**;

**“Resident Holder”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Holders Resident in Canada”**;

**“Rule 144”** means Rule 144 under the U.S. Securities Act;

**“SCP”** has the meaning ascribed thereto in **“Matters to be Acted Upon at the Nighthawk Meeting and the Moneta Meeting – The Arrangement – Background to the Arrangement”**;

**“SEC”** has the meaning ascribed thereto in **“Notice to Shareholders in the United States”**;

**“SEC Industry Guide 7”** has the meaning ascribed thereto in **“Notice to Shareholders in the United States”**;

**“Securities Act”** means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

**“Securities Laws”** means the *Securities Act*, the U.S. *Securities Laws*, together with all other applicable state, federal and provincial securities laws, and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the TSX;

**“SEDAR+”** means the System for Electronic Document Analysis Retrieval + maintained by or on behalf of the Canadian Securities Administrators;

**“Subscription Receipts”** means the subscription receipts of Nighthawk issued pursuant to the Concurrent Financing, each of which will, upon satisfaction of the Escrow Release Conditions prior to the Escrow Release Deadline, automatically convert into one Unit;

**“subsidiary”** has the meaning ascribed thereto in the Securities Act;

**“Subscription Receipt Agreement”** has the meaning ascribed thereto in **“Summary – Concurrent Financing”**;

**“Superior Proposal”** means any bona fide Acquisition Proposal made in writing by a third party or third parties acting “jointly or in concert” (within the meaning of NI 62-104 with one another, who deal at arm’s length to Moneta or Nighthawk, as the case may be, after the date hereof that, in the good faith determination of the Moneta Board or the Nighthawk Board, as applicable, after receipt of advice from its outside financial advisors and legal counsel: (i) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (ii) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available; (iii) is not subject to a due diligence or access condition; (iv) did not result from a material breach of Article 7 by the receiving Party or its Representatives; (v) in the case of a transaction that involves the acquisition of common shares of a Party, is made available to all Moneta Shareholders or Nighthawk Shareholders, as the case may be, on the same terms and conditions; (vi) in the event that the receiving Party does not have the financial resources to pay the Moneta Termination Payment or the Nighthawk Termination Payment, as applicable, and Expense Reimbursement the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide such Party the cash required for such Party to pay the Moneta Termination Payment or the Nighthawk Termination Payment, as applicable, and Expense Reimbursement and such amount shall be advanced or provided on or before such Moneta Termination Payment or Nighthawk Termination Payment, as applicable, and Expense Reimbursement becomes payable; (vii) failure to recommend such Acquisition Proposal to the Moneta Shareholders or the Nighthawk Shareholders, as the case may be, would be inconsistent with the fiduciary duties of the Moneta Board or the Nighthawk Board, as applicable; and (viii) taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to its shareholders, taken as a whole, from a financial point of view, than the Arrangement (after taking into account any adjustment to the terms and conditions of the Arrangement proposed by the other Party pursuant to Section 7.3 of the Arrangement Agreement);

**“Superior Proposal Notice”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Covenants Regarding Non-Solicitation”**;

**“Superior Proposal Notice Period”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Covenants Regarding Non-Solicitation”**;

**“tax”** or **“taxes”** means any and all domestic and foreign federal, state, provincial, territorial, municipal and local taxes, assessments and other charges, duties and impositions imposed by any Governmental Entity, including without limitation pension plan contributions, tax instalment payments, employment insurance contributions, workers’ compensation and deductions at source, including taxes based on or measured by gross receipts, income, profits, sales, capital, use, and occupation, and including goods and services, value added, ad valorem, sales, capital, transfer, franchise, non-resident withholding, customs, payroll, recapture, employment, excise and property duties and taxes, together with all interest, penalties, fines and additions imposed with respect to such amounts;

**“Tax Act”** means the *Income Tax Act* (Canada);

**“taxable capital gain”** has the meaning ascribed thereto in **“Certain Canadian Federal Income Tax Considerations for Nighthawk Shareholders – Taxation of Capital Gains and Capital Losses”**;

**“Tax Returns”** means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of taxes;

**“Terminating Party”** has the meaning ascribed thereto in **“Summary of Material Agreements – The Arrangement Agreement – Covenants Regarding Non-Solicitation”**;

**“Tower Gold Project”** means the mineral properties and projects known as the Tower Gold Project, located in the Garrison and Michaud Townships, Ontario as further described in the Tower Gold Technical Report;

**“Tower Gold Technical Report”** means the technical report titled “NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada” with an effective date of September 7, 2022, as amended and restated as of November 29, 2022, and issued to Moneta by Ausenco Engineering Canada, Inc.;

**“Treasury Regulations”** has the meaning ascribed thereto in **“Certain United States Federal Income Tax Considerations for Nighthawk Shareholders”**;

**“TSX Trust”** means TSX Trust Company;

**“Underwriters”** means the Lead Underwriter, BMO Capital Markets, Haywood Securities Inc., Laurentian Bank Securities Inc., National Bank Financial Inc., Paradigm Capital Inc., PI Financial Corp., and Stifel Nicolaus Canada Inc.;

**“Unit”** has the meaning ascribed thereto in **“Summary – Concurrent Financing”**;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934 as amended, and the rules and regulations promulgated from thereunder;

**“U.S. Holder”** has the meaning ascribed thereto in **“Certain United States Federal Income Tax Considerations for Nighthawk Shareholders”**;

**“U.S. Person”** has the meaning ascribed thereto in Rule 902 (k) of the U.S. Securities Act;

**“U.S. Securities Act”** means the United States Securities Act of 1933 as amended, and the rules and regulations promulgated thereunder;

**“U.S. Securities Laws”** means the U.S. Securities Act, the U.S. Exchange Act, and any applicable U.S. state securities laws;

**“U.S. Shareholders”** has the meaning ascribed thereto in **“The Arrangement – Issuance and Resale of Combined Company Shares Issued to Nighthawk Shareholders as Consideration Under the Arrangement – United States”**;

**“Warrant Indenture”** has the meaning ascribed thereto in **“Summary – Concurrent Financing”**, and

**“Warrant Share”** has the meaning ascribed thereto in **“Summary – Concurrent Financing”**.

**APPENDIX A**  
**MONETA RESOLUTIONS**

**MONETA SHARE ISSUANCE RESOLUTION**

**BE IT RESOLVED THAT:**

1. Moneta Gold Inc. ("Moneta") is hereby authorized to issue such number of common shares in the capital of Moneta as is necessary to allow Moneta to acquire 100% ownership of Nighthawk Gold Corp. ("Nighthawk") pursuant to an arrangement transaction (the "Arrangement") pursuant to a plan of arrangement (as it may be modified, amended or supplemented) in accordance with an arrangement agreement among Moneta and Nighthawk (the "Arrangement Agreement"), as more particularly described in the joint management information circular dated December 20, 2023 (the "Circular") of Moneta and Nighthawk, including, but not limited to, the issuance of common shares in the capital of Moneta upon the exercise of options of Nighthawk and the exercise of warrants of Nighthawk and the issuance of common shares in the capital of Moneta for any other matters contemplated by or related to the Arrangement (as the Arrangement may be, or may have been, modified or amended in accordance with its terms);
2. Notwithstanding that this resolution has been duly passed by the holders of the common shares of Moneta, the directors of Moneta are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to the closing date of the Arrangement, without further notice to or approval of the shareholders of Moneta;
3. Any one or more directors or officers of Moneta is hereby authorized, for and on behalf and in the name of Moneta, to execute and deliver, whether under corporate seal of Moneta or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**MONETA CONSOLIDATION RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

4. The articles of Moneta be amended to provide that:
  - (a) The authorized share capital of Moneta is altered by consolidating all of the issued and outstanding common shares of Moneta on the basis of one post-consolidation common share for every two (2) pre-consolidation common shares; and
  - (b) Any fractional common share arising on the consolidation of the common shares of Moneta be deemed to have been tendered by its registered owner to Moneta for cancellation and will be returned to the authorized but unissued share capital of Moneta;
5. Notwithstanding that this special resolution has been duly passed by the holders of the common shares of Moneta, the directors of Moneta are hereby authorized and empowered to revoke this special resolution at any time prior to the filing of such articles of amendment (the "Articles of Amendment") to effect the share consolidation without further notice to or approval of the shareholders of Moneta;
6. Upon the Articles of Amendment becoming effective in accordance with applicable law, the articles of Moneta shall be amended accordingly;
7. Any one or more directors or officers of Moneta is hereby authorized, for and on behalf and in the name of Moneta, to execute and deliver, whether under corporate seal of Moneta or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer

may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**MONETA NAME CHANGE RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

8. The articles of Moneta be amended to provide that the name of Moneta be changed to "STLLR Gold Inc.", or such other name as the board of directors of Moneta and the board of directors of Nighthawk, may resolve, subject to regulatory approval;
9. Notwithstanding that this special resolution has been duly passed by the holders of the common shares of Moneta, the directors of Moneta are hereby authorized and empowered to revoke this special resolution at any time prior to the filing of such Articles of Amendment to effect the name change without further notice to or approval of the shareholders of Moneta;
10. Upon the Articles of Amendment becoming effective in accordance with applicable law, the articles of Moneta shall be amended accordingly;
11. Any one or more directors or officers of Moneta is hereby authorized, for and on behalf and in the name of Moneta, to execute and deliver, whether under corporate seal of Moneta or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX B**  
**NIGHTHAWK RESOLUTIONS**

**NIGHTHAWK ARRANGEMENT RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving Nighthawk Gold Corp. (“**Nighthawk**”) and Moneta Gold Inc. (“**Moneta**”) and shareholders of Nighthawk, all as more particularly described and set forth in the joint management information circular (the “**Circular**”) of Moneta and Nighthawk dated December 20, 2023 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. the arrangement agreement (the “**Arrangement Agreement**”) among Moneta and Nighthawk dated November 28, 2023 and all the transactions contemplated therein, the actions of the directors of Nighthawk in approving the Arrangement and the actions of the directors and officers of Nighthawk in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
3. the plan of arrangement (the “**Plan of Arrangement**”) of Nighthawk implementing the Arrangement, the full text of which is set out in Schedule A to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Nighthawk or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of Nighthawk are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Nighthawk to:
  - (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
  - (b) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;
5. any director or officer of Nighthawk is hereby authorized and directed for and on behalf of Nighthawk to execute, whether under corporate seal of Nighthawk or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable, to the Director under the OBCA in accordance with the Arrangement Agreement; and
6. any one or more directors or officers of Nighthawk is hereby authorized, for and on behalf and in the name of Nighthawk, to execute and deliver, whether under corporate seal of Nighthawk or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
  - (a) all actions required to be taken by or on behalf of Nighthawk, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Nighthawk;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

NIGHTHAWK SHARE ISSUANCE RESOLUTION

**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

7. the issuance of common shares in the capital of Nighthawk ("Nighthawk Shares") issuable upon conversion of the subscription receipts (the "Subscription Receipts") and the Nighthawk Shares issuable upon exercise of the share purchase warrants ("Warrants") to be issued upon conversion of the Subscription Receipts is hereby ratified, confirmed, authorized and approved;
8. any director or officer of Nighthawk is hereby authorized and directed for and on behalf of Nighthawk to execute, whether under corporate seal of Nighthawk or otherwise, and to deliver articles of arrangement and such other documents as are necessary or desirable, to the Director under the OBCA in accordance with the foregoing; and
  - (a) any one or more directors or officers of Nighthawk is hereby authorized, for and on behalf and in the name of Nighthawk, to execute and deliver, whether under corporate seal of Nighthawk or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, including all actions required to be taken by or on behalf of Nighthawk, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - (b) such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX C  
INTERIM ORDER**

(Please see attached.)



Court File No. CV-23-00710983-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) WEDNESDAY, THE 20<sup>th</sup>  
JUSTICE STEELE )  
 ) DAY OF DECEMBER, 2023

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE  
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS  
AMENDED AND RULES 14.05(2), 14.05(3)(f), AND 14.05(3)(g) OF THE  
RULES OF CIVIL PROCEDURE**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT  
INVOLVING NIGHTHAWK GOLD CORP., ITS SECURITYHOLDERS  
AND MONETA GOLD INC.**

**NIGHTHAWK GOLD CORP.**

Applicant

**INTERIM ORDER**

**THIS MOTION** made by the Applicant Nighthawk Gold Corp. ("Nighthawk") for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "OBCA") was heard via Zoom videoconference call.

**ON READING** the Notice of Motion, the Notice of Application issued on December 7, 2023 and the affidavit of Salvatore Curcio sworn December 18, 2023 (the "Curcio Affidavit"), including the Plan of Arrangement, which is attached as Appendix "E" to the draft joint management information circular (the "Circular") of Nighthawk and Moneta Gold Inc. ("Moneta"), which is attached as Exhibit "A" to the Curcio Affidavit, and on hearing the submissions of counsel for Nighthawk and counsel for Moneta, and on being advised that the Director appointed under the OBCA (the "Director") does not consider it necessary to appear,

## Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

## The Meeting

2. **THIS COURT ORDERS** that Nighthawk is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders (the “**Nighthawk Shareholders**”) of common shares in the capital of Nighthawk (the “**Nighthawk Shares**”), to be held via live audio webcast at <https://virtual-meetings.tsxtrust.com/en/en/1575>, as described in the Circular, on January 29, 2024 at 9:30 a.m. (Toronto time), subject to any adjournment or postponement thereof, in order for the Nighthawk Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. **THIS COURT ORDERS** that the Meeting shall be deemed to have taken place at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance St., Toronto, Ontario.

4. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Nighthawk Shareholders, which accompanies the Circular (the “**Notice of Meeting**”) and the articles and by-laws of Nighthawk, subject to what may be provided hereafter and subject to further order of this Court.

5. **THIS COURT ORDERS** that the right for persons authorized by this Order to attend, speak and/or vote, as applicable, at the Meeting shall be satisfied by Nighthawk making available the opportunity for such persons to participate in, ask questions and/or vote, as applicable, online at the Meeting, the full particulars of which are set out in the Notice of Meeting and the Circular.

6. **THIS COURT ORDERS** that all Nighthawk Shareholders and duly appointed proxy holders entitled to attend, speak and/or vote, as applicable, online at the Meeting shall be deemed to be present at such Meeting, and any votes validly submitted online at the Meeting shall be deemed to have been made in person at the Meeting.

7. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the Nighthawk Shareholders entitled to notice of, and to vote at, the Meeting shall be December 19, 2023.

8. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- (a) registered Nighthawk Shareholders as of the Record Date and duly appointed proxyholders;
- (b) the officers, directors, auditors and advisors of Nighthawk;
- (c) representatives and advisors of Moneta;
- (d) the Director; and
- (e) other persons who may receive the permission of the Chair of the Meeting.

9. **THIS COURT ORDERS** that Nighthawk may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

#### **Quorum**

10. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Nighthawk and that the quorum at the Meeting shall be not less than two persons holding not less than 10% of the Nighthawk Shares present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Nighthawk Shareholders or duly appointed proxyholders.

### **Amendments to the Arrangement and Plan of Arrangement**

11. **THIS COURT ORDERS** that Nighthawk is authorized to make, subject to the terms of the Arrangement Agreement and paragraph 12, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine, without any additional notice to Nighthawk Shareholders or others entitled to receive notice under paragraphs 12 and 13 hereof provided same are to correct clerical errors, are non-material/would not if disclosed, reasonably be expected to affect a Nighthawk Shareholder's decision to vote, or are authorized by subsequent Court Order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Nighthawk Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

12. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 15 herein, which would, if disclosed, reasonably be expected to affect a Nighthawk Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Nighthawk may determine.

### **Amendments to the Circular**

13. **THIS COURT ORDERS** that Nighthawk is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemental, shall be the Circular to be distributed in accordance with paragraphs 15 and 16.

### **Adjournments and Postponements**

14. **THIS COURT ORDERS** that Nighthawk, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Nighthawk Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Nighthawk may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

### **Notice of Meeting**

15. **THIS COURT ORDERS** that, subject to section 262(4) of the OBCA, in order to effect notice of the Meeting, Nighthawk shall send or cause to be sent the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy or voting instruction form, as applicable, and the letter of transmittal, along with such amendments or additional documents as Nighthawk may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

- (a) to the registered Nighthawk Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
  - (i) by pre-paid ordinary or first class mail at the addresses of the Nighthawk Shareholders as they appear on the books and records of Nighthawk, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Chief Financial Officer of Nighthawk;

- (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
- (iii) by electronic transmission to any Nighthawk Shareholder, who is identified to the satisfaction of Nighthawk, who requests such transmission in writing and, if required by Nighthawk, who is prepared to pay the charges for such transmission;

(b) to non-registered Nighthawk Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

(c) to the directors and auditors of Nighthawk and to the Director appointed under the OBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

16. **THIS COURT ORDERS** that Nighthawk is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order) (collectively, the "**Court Materials**") to the holders of options ("**Nighthawk Options**") and restricted share units ("**Nighthawk RSUs**") by any method permitted for notice to Nighthawk Shareholders as set forth in paragraphs 15(a) or 15(b), above, or by electronic transmission, concurrently with the distribution described in paragraph 15 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Nighthawk or its registrar and transfer agent at the close of business on the Record Date.

17. **THIS COURT ORDERS** that accidental failure or omission by Nighthawk to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Nighthawk, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Nighthawk, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

18. **THIS COURT ORDERS** that Nighthawk is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Nighthawk may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 12, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Nighthawk may determine.

19. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 15 and 16 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 15 and 16 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 12 above.

#### **Solicitation and Revocation of Proxies**

20. **THIS COURT ORDERS** that Nighthawk is authorized to use the voting instruction forms, forms of proxies, and a letter of transmittal, substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as Nighthawk may determine are

necessary or desirable, subject to the terms of the Arrangement Agreement. Nighthawk is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Nighthawk may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Nighthawk Shareholders, if Nighthawk deems it advisable to do so.

21. **THIS COURT ORDERS** that Nighthawk Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) and 110 (4.1) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA must be delivered to Nighthawk's registrar and transfer agent, TSX Trust Company, 100 Adelaide St. West, Suite 301, Toronto, Ontario, M5H 4H1, Canada, Attention: Proxy Department at any time up to 9:30 a.m. (Eastern Time) on the last business day before the Nighthawk Meeting or any adjournment or postponement thereof. Nighthawk Shareholders may also revoke their proxy as otherwise described in the Circular.

### **Voting**

22. **THIS COURT ORDERS** that the only persons entitled to vote online or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Nighthawk Shareholders who hold Nighthawk Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

23. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Nighthawk Share. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66 2/3%) of the votes cast in respect of the Arrangement

Resolution at the Meeting online or by proxy by the Nighthawk Shareholders entitled to vote at the Meeting. Such votes shall be sufficient to authorize Nighthawk to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Nighthawk Shareholders, subject only to final approval of the Arrangement by this Court.

24. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Nighthawk (other than in respect of the Arrangement Resolution), each Nighthawk Shareholder is entitled to one vote for each Nighthawk Share held.

#### **Dissent Rights**

25. **THIS COURT ORDERS** that each registered Nighthawk Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Nighthawk Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Nighthawk in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by the Chief Financial Officer of Nighthawk at 141 Adelaide St. W., Suite 301, Toronto, Ontario M5H 3L5, by email (scurcio@nighthawkgold.com), by 5:00 p.m. (Eastern Time) on January 25, 2024 (or two business days immediately preceding any adjournment or postponement of the Meeting), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

26. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Moneta, not Nighthawk, shall be required to offer to pay fair value, as of the close of business on the day before the Nighthawk Arrangement Resolution was adopted, for Nighthawk Shares held by Nighthawk Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Nighthawk

Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the “corporation” in subsections 185(4) and 185(14) to 185(24), inclusive, of the OBCA, (except for the second reference to the “corporation” in 185(15)) shall be deemed to refer to “Moneta” in place of the “corporation”, and Moneta shall have all of the rights, duties and obligations of the “corporation” under subsections 185(14) to 185(29), inclusive, of the OBCA.

27. **THIS COURT ORDERS** that any Nighthawk Shareholder who duly exercises such Dissent Rights set out in paragraph 25 above and who:

- (a) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Nighthawk Shares, shall be deemed to have transferred those Nighthawk Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Moneta in consideration for a payment of cash from Moneta equal to such fair value; or
- (b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Nighthawk Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Nighthawk Shareholder;

but in no case shall Nighthawk, Moneta, or any other person be required to recognize such Nighthawk Shareholders as holders of Nighthawk Shares at or after the date upon which the Arrangement becomes effective and the names of such Nighthawk Shareholders shall be deleted from Nighthawk’s register of Nighthawk Shareholders at that time.

### Hearing of Application for Approval of the Arrangement

28. **THIS COURT ORDERS** that upon approval by the Nighthawk Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Nighthawk may apply to this Court for final approval of the Arrangement, at a hearing at which the substantive and procedural fairness of the Arrangement is considered and at which the Nighthawk Shareholders, holders of Nighthawk Options and Nighthawk RSUs have the right to appear, subject to paragraph 31, which final order will serve as a basis of a claim for the exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, set forth in Section 3(a)(10) thereof regarding the distribution of securities pursuant to the Arrangement.

29. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 15 and 16 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 30.

30. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Nighthawk, with a copy to counsel for Moneta, as soon as reasonably practicable, and, in any event, no less than five business days immediately before the hearing of this Application at the following addresses:

**Cassels Brock & Blackwell LLP**  
Suite 3200, Bay Adelaide Centre –  
North Tower  
40 Temperance Street  
Toronto, Ontario M5H 0B4

**Lara Jackson**  
Tel: 416.860.2907  
ljackson@cassels.com

**Carly Valentine**  
Tel: 416.640.6042  
cvalentine@cassels.com

**McCarthy Tétrault LLP**  
5300 TD Bank Tower  
66 Wellington Street West  
Toronto ON M5K 1E6

**Ljiljana Stanic**  
Tel: 416.601.7802  
lstanic@mccarthy.ca

31. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled

to appear and be heard at the hearing of the within application shall be:

- (i) Nighthawk;
- (ii) Moneta;
- (iii) the Director; and
- (iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

32. **THIS COURT ORDERS** that any materials to be filed by Nighthawk in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

33. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 30 shall be entitled to be given notice of the adjourned date.

### **Service and Notice**

34. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Nighthawk Shareholders, holders of Nighthawk Options and holders of Nighthawk RSUs, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

### **Precedence**

35. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Nighthawk Shares, Nighthawk Options, Nighthawk RSUs, or the articles or by-laws of Nighthawk, this Interim Order shall govern.

### **Extra-Territorial Assistance**

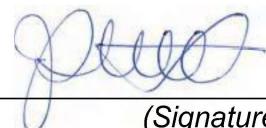
36. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

### **Variance**

37. **THIS COURT ORDERS** that Nighthawk shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

### Enforceability

38. **THIS COURT ORDERS** that this Interim Order is effective and enforceable once signed without any further need for entry and filing.



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*(Signature of Judge)*

**IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING NIGHTHAWK GOLD CORP. et al.**

Applicant

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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PROCEEDING COMMENCED AT  
TORONTO

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**INTERIM ORDER**

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Lawyers for the Applicant

**APPENDIX D**  
**NOTICE OF APPLICATION FOR THE FINAL ORDER**



ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF  
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS  
AMENDED AND RULES 14.05(2), 14.05(3)(f), AND 14.05(3)(g) OF  
THE *RULES OF CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT  
INVOLVING NIGHTHAWK GOLD CORP., ITS SECURITYHOLDERS  
AND MONETA GOLD INC.**

**NIGHTHAWK GOLD CORP.**

Applicant

**NOTICE OF APPLICATION**

**TO THE RESPONDENTS**

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- In writing
- In person
- By telephone conference
- By video conference

at 330 University Avenue, Toronto, before a judge presiding over the Commercial List, on January 30, 2024 at 10:00 a.m. or as soon after that time as the matter can be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

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IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of  
court office: Superior Court of Justice  
330 University Avenue, 9th Floor  
Toronto ON  
M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES, OPTIONS AND RESTRICTED SHARE UNITS OF NIGHTHAWK GOLD CORP.**

AND TO: **THE DIRECTORS OF NIGHTHAWK GOLD CORP.**

AND TO: **THE AUDITORS OF NIGHTHAWK GOLD CORP.**

AND TO: **THE DIRECTOR UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO)**

AND TO: **MCCARTHY TÉTRAULT LLP**  
5300 TD Bank Tower, 66 Wellington Street West  
Toronto ON M5K 1E6

**Ljiljana Stanic LSO#: 70149C**  
Tel: 416.601.7802  
lstanic@mccarthy.ca

Lawyers for Moneta Gold Inc.

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## APPLICATION

1. The applicant Nighthawk Gold Corp. ("Nighthawk") makes application for:
  - (a) an Interim Order for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "OBCA") with respect to notice and conduct of a special meeting (the "Meeting") of the holders (the "Nighthawk Shareholders") of common shares of Nighthawk (the "Nighthawk Shares") and such other matters pertaining to a proposed arrangement (the "Arrangement") under a plan of arrangement (the "Plan of Arrangement") involving Nighthawk, its securityholders, and Moneta Gold Inc. ("Moneta");
  - (b) a Final Order pursuant to subsections 182(3) and 182(5) of the OBCA approving the Arrangement if it is adopted and approved by Nighthawk Shareholders at the Meeting, substantially in the form to be described in the management information circular (the "Circular") to be distributed to Nighthawk Shareholders in connection with the Meeting;
  - (c) an order abridging the time for the service and filing of, or dispensing with service of, this Notice of Application and related materials, if necessary; and
  - (d) such further and other relief as this Court may deem just.
2. Capitalized terms used in this Notice of Application but not defined have the meaning given to them in the Circular, which will be appended as an exhibit to the affidavit sworn in support of this application.

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3. The grounds for the application are:

- (a) Nighthawk is a corporation organized under the OBCA. Its head and registered office is located in Toronto, Ontario;
- (b) Nighthawk is a Canadian-based gold exploration and development company with control of 947 km<sup>2</sup> of District Scale Property located north of Yellowknife, Northwest Territories, Canada;
- (c) Nighthawk is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Nighthawk Shares are listed and posted for trading on the TSX under the symbol “NHK” and on the OTCQX under the symbol “MIMZF”;
- (d) Nighthawk also has outstanding options (“**Nighthawk Options**”) and restricted share units (“**Nighthawk RSUs**”);
- (e) Moneta is a corporation organized under the OBCA and is a Canadian-based gold exploration company whose primary focus is on advancing its 100% wholly owned Tower Gold Project, located in the Timmins region of Northeastern Ontario;
- (f) Moneta is a reporting issuer in each of the provinces of Ontario, Alberta and Québec. The common shares of Moneta (the “**Moneta Shares**”) trade on the TSX under the trading symbol “ME,” on the OTCQX under the symbol “MEAUF” and on the Frankfurt Stock Exchange under the symbol “MOPA”;
- (g) on November 28, 2023, Nighthawk and Moneta entered into an arrangement agreement (the “**Arrangement Agreement**”), pursuant to which, subject to the

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completion of certain conditions precedent, including obtaining the approval of the Nighthawk Shareholders, Moneta will acquire all of the issued and outstanding Nighthawk Shares not already held by Moneta or its affiliates;

- (h) the Arrangement will be effected by way of a court-approved Plan of Arrangement under Section 182 of the OBCA;
- (i) under the terms of the Arrangement, Nighthawk Shareholders will receive 0.420 of a Moneta Share for each Nighthawk Share held (the "**Consideration**");
- (j) pursuant to the Plan of Arrangement, at the Effective Time:
  - (i) each Nighthawk RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Nighthawk Share Unit Plan and shall be settled by Nighthawk at the Effective Time in exchange for one Nighthawk Share, less applicable withholdings pursuant to Section 4.9 of the Plan of Agreement, and each holder of Nighthawk RSUs shall be entered in the register of the Nighthawk Shareholders maintained by or on behalf of Nighthawk as the holder of such Nighthawk Shares and such Nighthawk Shares shall be deemed to be issued to such holder of Nighthawk RSUs as fully paid and non-assessable shares in the capital of Nighthawk,
  - (ii) each Nighthawk Share held by a Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Moneta, in

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consideration for a claim against Moneta in an amount determined and payable in accordance with Article 5 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register as a holder of Nighthawk Shares and Moneta shall be registered as the holder of the Nighthawk Shares so transferred and shall be deemed to be the legal owner of such Nighthawk Shares;

- (iii) each Nighthawk Share outstanding immediately prior to the Effective Time held by a Nighthawk Shareholder (including Nighthawk Shares held by former holders of Nighthawk RSUs whose Nighthawk RSUs are settled for Nighthawk Shares in accordance with Section 3.1(a) of the Plan of Arrangement, but excluding any Nighthawk Shares held by Moneta or any Dissenting Holder), shall be transferred by the holder thereof to Moneta in exchange for the Consideration and the name of such holder will be removed from the central securities register as a holder of Nighthawk Shares and Moneta shall be recorded as the registered holder of the Nighthawk Shares so transferred and shall be deemed to be the legal owner of such Nighthawk Shares; and
- (iv) each Nighthawk Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a Replacement Moneta Option to acquire from Moneta, other than as provided herein, the number of Moneta Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied

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by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Moneta Share on any particular exercise of Replacement Moneta Options, then the number of Moneta Shares otherwise issuable shall be rounded down to the nearest whole number of Moneta Shares;

- (k) pursuant to the Arrangement Agreement (and subject to the approval of this Court and other conditions set out in the Arrangement Agreement), to be effective, the resolution approving the Arrangement must be approved by the affirmative vote of at least 66<sup>2/3</sup>% of the votes cast by Nighthawk Shareholders present in person or represented by proxy and entitled to vote at the Meeting;
- (l) the Arrangement is an “arrangement” within the meaning of subsection 182(1) of the OBCA;
- (m) all statutory requirements under the OBCA have been or will be fulfilled by the return date of this application;
- (n) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this application;
- (o) the Arrangement is fair and reasonable, is in the best interests of the Nighthawk Shareholders and other affected parties, has a valid business purpose and is put forward in good faith;
- (p) this application has a material connection to the Toronto Region in that, among other things, (i) Nighthawk is an OBCA corporation, its head and registered office is located in Toronto, and (ii) the auditors for Nighthawk are located in Toronto;

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- (q) if made, the Final Order approving, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement, will constitute the basis for reliance on the exemption available under section 3(a)(10) of the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder and pursuant to similar exemptions under applicable U.S. state securities laws;
- (r) service in these proceedings on persons outside of Ontario will be effected pursuant to Rule 17.02(n) of the *Rules of Civil Procedure* and the Interim Order;
- (s) sections 182 and 185 of the OBCA and rules 1.04, 1.05, 3.02, 14.05, 17.02, and 38 of the *Rules of Civil Procedure*;
- (t) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer of the Canadian Securities Administrators*; and
- (u) such further and other grounds as counsel may advise and this Court may permit.

4. The following documentary evidence will be used at the hearing of the application:

- (a) an affidavit in support of the Interim Order and the Final Order, to be sworn;
- (b) supplementary affidavits in respect of the Meeting and compliance with the Interim Order, to be sworn; and
- (c) such further and other evidence as counsel may advise and this Court may permit.

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December 7, 2023

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Lawyers for the Applicant

**IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING NIGHTHAWK GOLD CORP. et al.**

Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
  
**PROCEEDING COMMENCED AT  
TORONTO**

**NOTICE OF APPLICATION**

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Lawyers for the Applicant

**APPENDIX E  
PLAN OF ARRANGEMENT**

(Please see attached.)

## PLAN OF ARRANGEMENT

### PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

#### ARTICLE 1 INTERPRETATION

1.1 In this Plan of Arrangement, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

**“Arrangement Agreement”** means the arrangement agreement dated November 28, 2023 between Moneta and Nighthawk, including all schedules annexed thereto, with respect to the Arrangement together with the Moneta Disclosure Letter and the Nighthawk Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

**“Arrangement”** means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of Section 8.4 of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court.

**“Articles of Arrangement”** means the articles of arrangement of Nighthawk in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, giving effect to the Arrangement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Moneta and Nighthawk, each acting reasonably;

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any statutory or civic holiday in Toronto, Ontario;

**“Certificate of Arrangement”** means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

**“Consideration”** means the consideration to be received pursuant to the Plan of Arrangement by Nighthawk Shareholders from Moneta in respect of each Nighthawk Share that is issued and outstanding immediately prior to the Effective Time, comprising 0.42 Moneta Shares (on a pre-consolidation basis) for each Nighthawk Share;

**“Court”** means the Ontario Superior Court of Justice (*Commercial List*);

**“Depository”** means any trust company, bank or financial institution agreed to between Moneta and Nighthawk for the purpose of, among other things, exchanging certificates representing Nighthawk Shares for the Consideration in connection with the Arrangement;

**“Dissent Rights”** has the meaning ascribed thereto in Section 5.1;

**“Dissenting Holder”** means a registered holder of Nighthawk Shares who has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as of the Effective Time, but only in respect of the Nighthawk Shares in respect of which Dissent Rights are validly exercised by such holder;

**“Effective Date”** means the date shown in the Certificate of Arrangement which will be a date following satisfaction or waiver of all of the conditions to the completion of the Arrangement as set forth in the Arrangement Agreement and delivery of all documents agreed to be delivered to the satisfaction of Moneta and Nighthawk, acting reasonably;

**“Effective Time”** means 12:01 a.m. (Toronto time) on the Effective Date;

**“Exchange Ratio”** means 0.42;

**“Final Order”** means the final order of the Court pursuant to Section 182 of the OBCA in a form acceptable to Moneta and Nighthawk, each acting reasonably, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and exchange of the Moneta Shares pursuant to the Arrangement and after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court (with the consent of both Moneta and Nighthawk, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Moneta and Nighthawk, each acting reasonably) on appeal;

**“Former Nighthawk Shareholders”** means the holders of Nighthawk Shares immediately prior to the Effective Time (including holders of Nighthawk Shares held by former holders of Nighthawk RSUs whose Nighthawk RSUs are settled for Nighthawk Shares in accordance with Section 3.1(a));

**“Interim Order”** means the interim order of the Court, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and exchange of the Moneta Shares pursuant to the Arrangement, in form and substance acceptable to Moneta and Nighthawk, each acting reasonably, providing for, among other things, the calling and holding of the Nighthawk Meeting, as such order may be amended by the Court with the consent of Moneta and Nighthawk, each acting reasonably, as the same may be amended;

**“Letter of Transmittal”** means the Letter of Transmittal for use by Nighthawk Shareholders to be delivered in connection with the Arrangement;

**“Moneta”** means Moneta Gold Inc., a corporation existing under the laws of the Province of Ontario;

**“Moneta Share Incentive Plan”** means the omnibus share incentive plan of Moneta, as approved by Moneta Shareholders on June 2, 2022, as amended from time to time;

**“Moneta Shareholders”** means the holders of Moneta Shares;

**“Moneta Shares”** means common shares in the authorized share capital of Moneta;

**“Nighthawk”** means Nighthawk Gold Corp., a corporation existing under the laws of the Province of Ontario;

**“Nighthawk Convertible Securityholders”** means the holders of Nighthawk Options and Nighthawk RSUs;

**“Nighthawk Incentive Stock Option Plan”** means the incentive stock option plan of Nighthawk, as last approved by Nighthawk Shareholders on June 25, 2021, as amended from time to time;

**“Nighthawk Meeting”** means the special meeting of Nighthawk Shareholders, including any adjournment or postponement thereof, at which the Arrangement was approved by the Nighthawk Shareholders;

**“Nighthawk Option In-The-Money Amount”** in respect of a Nighthawk Option means the amount, if any, by which the total fair market value of the Nighthawk Shares that a holder is entitled to acquire on exercise of the Nighthawk Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Nighthawk Shares at that time;

**“Nighthawk Options”** means all stock options to acquire Nighthawk Shares granted under the Nighthawk Incentive Stock Option Plan which are outstanding immediately prior to the Effective Time;

**“Nighthawk RSUs”** means, at any time, restricted share units to acquire Nighthawk Shares granted under the Nighthawk Share Unit Plan which are, at such time, outstanding;

**“Nighthawk Shareholders”** means the holders of Nighthawk Shares;

**“Nighthawk Shares”** means the common shares in the authorized share capital of Nighthawk;

**“Nighthawk Share Unit Plan”** means the share unit plan of Nighthawk, as last approved by Nighthawk Shareholders on June 25, 2021, as amended from time to time;

**“OBCA”** means the *Business Corporations Act* (Ontario);

**“Plan” or “Plan of Arrangement”** means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and Section 8.4 of the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court in the Interim Order or the Final Order with the consent of the Parties, each acting reasonably;

**“Replacement Moneta Options”** means the options to purchase Moneta Shares to be issued in exchange for Nighthawk Options pursuant to this Plan of Arrangement;

**“Replacement Moneta Option In-The-Money Amount”** in respect of a Replacement Moneta Option means the amount, if any, by which the total fair market value of the Moneta Shares that a holder is entitled to acquire on exercise of the Replacement Moneta Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Moneta Shares at that time;

**“Tax Act”** means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**“U.S. Securities Act”** means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

**“U.S. Securities Laws”** means the U.S. Securities Act, the U.S. Exchange Act, and any applicable U.S. state securities laws.

- 1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.
- 1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and subparagraphs are to articles, sections, subsections and subparagraphs of this Plan of Arrangement, and use of the terms “herein”, “hereof” and “hereunder”

and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion of this Plan of Arrangement.

- 1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.
- 1.5 In the event that the date on which any action is required to be taken hereunder by any of the parties hereto is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.
- 1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.
- 1.7 In this Plan of Arrangement, unless otherwise stated, all references to sums of money are expressed in lawful money of Canada.
- 1.8 This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the law of the Province of Ontario and the laws of Canada applicable therein.

## **ARTICLE 2 ARRANGEMENT AGREEMENT**

- 2.1 This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.
- 2.2 This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective on, and be binding on and after, the Effective Time on the Nighthawk Shareholders, Nighthawk, Moneta, the Depositary, the registrar and transfer agent of Nighthawk, Nighthawk Convertible Securityholders and the Dissenting Holders.

## **ARTICLE 3 ARRANGEMENT**

- 3.1 Commencing at the Effective Time, each of the following events or transactions shall occur and shall be deemed to occur in the following sequence, five minutes apart, without any further act, authorization or formality:
  - (a) each Nighthawk RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Nighthawk Share Unit Plan and shall be settled by Nighthawk at the Effective Time in exchange for one Nighthawk Share, less applicable withholdings pursuant to Section 4.9, and each holder of Nighthawk RSUs shall be entered in the register of the Nighthawk Shareholders maintained by or on behalf of Nighthawk as the holder of such Nighthawk Shares and such Nighthawk Shares shall be deemed to be issued to such holder of Nighthawk RSUs as fully paid and non-assessable shares in the capital of Nighthawk, provided that no certificates or direct registration statement statements shall be issued with respect to such Nighthawk Shares, and each such Nighthawk RSU and any agreements related thereto shall be immediately cancelled and the holders of such Nighthawk RSUs shall cease to be holders thereof and to have any rights as holders of Nighthawk RSUs. Each holder of Nighthawk RSUs' name shall be removed from the register of Nighthawk RSUs maintained by or on behalf of Nighthawk

and all agreements relating to the Nighthawk RSUs shall be terminated and shall be of no further force and effect;

- (b) each Nighthawk Share held by a Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Moneta, in consideration for a claim against Moneta in an amount determined and payable in accordance with Article 5, and the name of such holder will be removed from the central securities register as a holder of Nighthawk Shares and Moneta shall be registered as the holder of the Nighthawk Shares so transferred and shall be deemed to be the legal owner of such Nighthawk Shares;
- (c) each Nighthawk Share outstanding immediately prior to the Effective Time held by a Nighthawk Shareholder (including Nighthawk Shares held by former holders of Nighthawk RSUs whose Nighthawk RSUs are settled for Nighthawk Shares in accordance with Section 3.1(a), but excluding any Nighthawk Shares held by Moneta or any Dissenting Holder), shall be transferred by the holder thereof to Moneta in exchange for the Consideration and the name of such holder will be removed from the central securities register as a holder of Nighthawk Shares and Moneta shall be recorded as the registered holder of the Nighthawk Shares so transferred and shall be deemed to be the legal owner of such Nighthawk Shares; and
- (d) each Nighthawk Option outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a Replacement Moneta Option to acquire from Moneta, other than as provided herein, the number of Moneta Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Moneta Share on any particular exercise of Replacement Moneta Options, then the number of Moneta Shares otherwise issuable shall be rounded down to the nearest whole number of Moneta Shares. The exercise price per Moneta Share subject to a Replacement Moneta Option shall be an amount equal to the quotient obtained when (A) the exercise price per Nighthawk Share subject to each such Nighthawk Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Moneta Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial law) apply to the exchange of Nighthawk Options provided for in this Section 3.1(d). As a result, in the event that the Replacement Moneta Option In-The-Money Amount in respect of a Replacement Moneta Option exceeds the Nighthawk Option In-The-Money Amount in respect of a Nighthawk Option, the exercise price per Moneta Share of such Replacement Moneta Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Moneta Option In-The-Money Amount in respect of a Replacement Moneta Option does not exceed the Nighthawk Option In-The-Money Amount in respect of a Nighthawk Option. Except as set out above, term to expiry, conditions to and manner of exercise (provided any Replacement Moneta Option shall be exercisable by providing notice to Moneta) and other terms and conditions of each of the Replacement Moneta Options shall be the same as the terms and conditions of the Nighthawk Option for which it is exchanged and, for greater certainty, each Replacement Moneta Option shall continue to be governed by and be subject to the terms of the Nighthawk Share Unit Plan and the agreement evidencing the grant of such Nighthawk Option with respect to such terms and conditions. Any document previously evidencing a Nighthawk Option shall thereafter evidence and be deemed to evidence such Replacement Moneta Option and no certificates evidencing Replacement Moneta Options shall be issued.

3.2 The Consideration and the Exchange Ratio will be adjusted to reflect fully the effect of any stock split, reverse split, consolidation, reorganization or recapitalization with respect to Nighthawk Shares or Moneta Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

#### **ARTICLE 4** **OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES**

4.1 From and after the Effective Time, any certificates representing Nighthawk Shares held by Former Nighthawk Shareholders shall represent only the right to receive the Consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Holders, to receive the fair value of the Nighthawk Shares represented by such certificates.

4.2 From and after the Effective Time, Moneta shall honour and shall cause Nighthawk to honour all rights and obligations under the Replacement Moneta Options and Nighthawk Warrants and such rights shall survive the completion of the Plan of Arrangement.

4.3 Moneta, as soon as practicable following the later of the Effective Date and the date of deposit by a Former Nighthawk Shareholder of a duly completed Letter of Transmittal and the certificates representing the Nighthawk Shares held by such Former Nighthawk Shareholder, will either:

- (a) forward or cause to be forwarded by first class mail (postage prepaid) to such Former Nighthawk Shareholder at the address specified in the Letter of Transmittal, or
- (b) if requested by such Former Nighthawk Shareholder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such Former Nighthawk Shareholder certificates,

representing the number of Moneta Shares issued to such holder under the Arrangement.

4.4 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Nighthawk Shares that were transferred or cancelled pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depositary shall issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto). Unless otherwise agreed to by Moneta, the person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond to Moneta and the Depositary, which bond is in form and substance satisfactory to Moneta and the Depositary, or shall otherwise indemnify Moneta and its transfer agent against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 All dividends and distributions made after the Effective Time with respect to any Moneta Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such Moneta Shares. Subject to this Section 4.5, the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other taxes.

4.6 Any certificate which immediately prior to the Effective Time represented Moneta Shares that is not deposited with a duly completed Letter of Transmittal and all other documents as required by this Plan of Arrangement on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the Former Nighthawk Shareholder of such Nighthawk Shares to receive the Consideration shall be deemed to be surrendered to Moneta together with all dividends, distributions or cash payments thereon

held for such holder. For greater certainty, on such date, any certificate formerly representing Nighthawk Shares shall cease to represent a claim or interest of any kind or nature against Moneta or Nighthawk and Consideration that such former Nighthawk Shareholder was entitled to receive shall be delivered to Moneta by the Depositary.

- 4.7 Any payment of Consideration made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed on or after the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and such payment shall be delivered to Moneta by the Depositary.
- 4.8 In no event shall any holder of Nighthawk Shares be entitled to a fractional Moneta Share. Where the aggregate number of Moneta Shares to be issued to a Nighthawk Shareholder as Consideration under the Arrangement would result in a fraction of a Moneta Share being issuable, the number of Moneta Shares to be received by such Nighthawk Shareholder shall be rounded down to the nearest whole Moneta Share. In calculating fractional interests, all Nighthawk Shares, as the case may be, registered in the name of or beneficially held by a Nighthawk Shareholder or its nominee shall be aggregated. All calculations and determinations made by Moneta, Nighthawk or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.
- 4.9 Moneta, Nighthawk and the Depositary and any person acting on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any person pursuant to the Arrangement and from all dividends or other distributions otherwise payable to any former Nighthawk Shareholders such amounts as Moneta, Nighthawk or the Depositary may be required to deduct and withhold therefrom under any provision of applicable laws in respect of taxes including without limitation any amounts payable to Dissenting Holders or payable in respect of Nighthawk Options, Nighthawk RSUs or Nighthawk Warrants. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the person to whom such amounts would otherwise have been paid; provided that such withheld amounts are actually remitted to the appropriate governmental entity.
- 4.10 Each of Moneta, Nighthawk and the Depositary and any person acting on their behalf is hereby authorized to sell or otherwise dispose of such portion of Moneta Shares payable as Consideration as is necessary to provide sufficient funds to Moneta, Nighthawk or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and Moneta, Nighthawk or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

## ARTICLE 5 DISSENTING HOLDERS

- 5.1 Pursuant to the Interim Order, each registered holder of Nighthawk Shares shall have the right to dissent with respect to the Arrangement (the "**Dissent Rights**") under the provisions of Section 185 of the OBCA as modified by the Interim Order and this Section 5.1.
- 5.2 A Dissenting Holder who:
  - (a) is ultimately entitled to be paid by Moneta the fair value of the holder's Nighthawk Shares shall (i) cease to have any rights as a holder of Nighthawk Shares; (ii) be deemed to have transferred the holder's Nighthawk Shares to Moneta free and clear of any Liens at the Effective Time in accordance with Section 3.1(b); (iii) will be entitled to be paid the fair value of the holder's Nighthawk Shares, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the last business day before the day on which the Arrangement is approved by the Nighthawk Shareholders at the Nighthawk Meeting and (iv) will not be entitled to any other payment or consideration,

including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Nighthawk Shares;

(b) is ultimately not entitled to be paid the fair value of the holder's Nighthawk Shares, shall be treated as if the holder had participated in the Arrangement on the same basis as a non-Dissenting Holder of Nighthawk Shares, notwithstanding the provisions of the OBCA.

5.3 In no event shall Nighthawk, Moneta or any other Person be required to recognize such Dissenting Holders as a registered or beneficial shareholder of Nighthawk at or after the Effective Time and the names of such holders shall be removed from the applicable Nighthawk register of securityholders as at the Effective Time.

5.4 For greater certainty, in addition to any other restrictions in the Interim Order, no person who has voted in favour of the Arrangement Resolution or instructed a proxyholder to vote in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.

**ARTICLE 6**  
**U.S. SECURITIES LAWS EXEMPTION**

6.1 Notwithstanding any provision herein to the contrary, Moneta and Nighthawk agree that the Plan of Arrangement will be carried out with the intention that all Moneta Shares issued and exchanged on completion of the Plan of Arrangement to the Nighthawk Shareholders, as applicable, will be issued by Moneta in reliance on the exemption from the registration requirements of the U.S. Securities Act, as amended, as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

**ARTICLE 7**  
**AMENDMENTS**

7.1 Moneta and Nighthawk may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (a) set out in writing; (b) filed with the Court and, if made following the Nighthawk Meeting, approved by the Court; and (c) communicated to Nighthawk Shareholders if and as required by the Court.

7.2 Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by Moneta and Nighthawk at any time prior to or at the Nighthawk Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Nighthawk Meeting shall become part of this Plan of Arrangement for all purposes.

7.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved by or directed by the Court following the Nighthawk Meeting shall be effective only if (a) it is consented to by each of Moneta and Nighthawk; and (b) if required by the Court or applicable law, it is consented to by some or all of the Nighthawk Shareholders voting in the manner directed by the Court.

7.4 Each of Moneta and Nighthawk shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute, or cause to be made, done, executed and delivered, all such further acts, deeds, agreements, transfers, elections, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

7.5 Any amendment, modification or supplement to this Plan of Arrangement may be made by the Moneta and Nighthawk without the approval of or communication to the Court or Nighthawk

Shareholders, provided that it concerns a matter which, in the reasonable opinion of Nighthawk and Moneta is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Nighthawk Shareholders.

- 7.6 This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

**APPENDIX F**  
**MONETA FAIRNESS OPINION OF MAXIT CAPITAL LP**

(Please see attached.)

# MAXIT CAPITAL

Brookfield Place, 181 Bay Street, Suite 830  
Toronto, ON M5J 2T3

November 27, 2023

The Board of Directors of  
Moneta Gold Inc.  
65 Third Avenue  
Timmins, ON P4N 1C2

**To the Board of Directors of Moneta Gold Inc.:**

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that Moneta Gold Inc. ("Moneta" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Nighthawk Gold Corp. ("Nighthawk") pursuant to which Moneta will acquire all of the issued and outstanding common shares of Nighthawk (each, a "Nighthawk Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the *Business Corporations Act* (Ontario) (the "Arrangement"). Under the terms of the Arrangement, shareholders of Nighthawk (the "Nighthawk Shareholders") will receive 0.42 (the "Exchange Ratio") of a Moneta common share (on a pre-Consolidation basis) (each such whole common share, a "Moneta Share") for each Nighthawk Share held (the "Consideration").

We further understand that, pursuant to the Arrangement (and subject to the Arrangement Agreement and Plan of Arrangement) and to be more fully described in the Circular (defined below), among other things:

- i. all outstanding options to acquire Nighthawk Shares will be exchanged for options to acquire Moneta Shares with no change in the term to expiry underlying such options and adjusted for the Exchange Ratio;
- ii. all outstanding restricted share units of Nighthawk (each, a "Nighthawk RSU") shall immediately vest and each Nighthawk RSU shall be exchanged for a Nighthawk Share prior to the Effective Time (as defined in the Plan of Arrangement), which Nighthawk Shares shall immediately thereafter be acquired by Moneta pursuant to the Plan of Arrangement in exchange for Moneta Shares on the basis of the Exchange Ratio;
- iii. Nighthawk will, concurrent with the execution of the Arrangement Agreement, enter into an agreement ("Bought Deal Engagement Letter") with SCP Resource Finance LP, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters will purchase, on a "bought deal" basis, at least 36,765,000 subscription receipts of Nighthawk (the "Subscription Receipts") at a price of C\$0.34 per Subscription Receipt for aggregate gross proceeds of C\$12,500,100 (the "Concurrent Financing");
- iv. the Underwriters will have an option, exercisable, in whole or in part, for a period of up to two (2) business days prior to closing of the Concurrent Financing, to sell up to an additional 15% of the Subscription Receipts sold;
- v. each Subscription Receipt shall represent the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Arrangement other than the issuance of the consideration shares to Nighthawk Shareholders), without payment of additional consideration, one Nighthawk Share and one half of one (1/2) Nighthawk common share purchase warrant (each whole warrant, a "Nighthawk Warrant"), subject

- to adjustments and in accordance with the terms and conditions of a subscription receipt agreement to be entered into upon closing of the Concurrent Financing;
- vi. each Nighthawk Warrant issued pursuant to the Concurrent Financing will be exercisable for a Nighthawk Share at an exercise price of C\$0.46 per Nighthawk Warrant for a period of three (3) years following the date of issuances, subject to adjustments in certain events;
- vii. all outstanding warrants to acquire Nighthawk Shares will be exchanged for warrants to acquire Moneta Shares adjusted for the Exchange Ratio;
- viii. subject to approval of shareholders of Moneta (the "Moneta Shareholders") at the Moneta Meeting (defined below), Moneta intends to change its name (the "Name Change") and consolidate the Moneta Shares on the basis of one (1) post-consolidation Moneta Share for every two (2) pre-consolidation Moneta Share (the "Consolidation");
- ix. the completion of the Arrangement is not contingent on either the Name Change or the Consolidation and, if the Consolidation is approved at the Moneta Meeting, the Exchange Ratio will be adjusted accordingly.

The terms and conditions of the Arrangement will be fully described in a joint management information circular (the "Circular") which will be prepared by each of Moneta and Nighthawk and mailed to, among others, the Moneta Shareholders and the Nighthawk Shareholders in connection with the special meetings of the Moneta Shareholders and the Nighthawk Shareholders (the "Moneta Meeting" and the "Nighthawk Meeting", respectively, and collectively the "Meetings") to be held by Moneta and Nighthawk to consider the Arrangement and related matters.

### **Engagement of Maxit Capital**

By letter agreement dated November 1, 2023 (the "Engagement Agreement"), the Company retained Maxit Capital to act as financial advisor to the Company in connection with any proposed business combination with Nighthawk. Pursuant to the Engagement Agreement, the Company's board of directors (the "Board of Directors") has requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be paid by Moneta pursuant to the Arrangement.

Maxit Capital will be paid a fixed fee for rendering the Opinion, no portion of which is conditional upon the Opinion being favourable or the completion of the Arrangement. Maxit Capital will also be paid an additional fee if the Arrangement is completed. The Company has also agreed to reimburse us for reasonable out-of-pocket expenses and to indemnify Maxit Capital in respect of certain liabilities that might arise out of our engagement.

### **Credentials of Maxit Capital**

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The opinion expressed herein is the opinion of Maxit Capital and the form and content herein have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

### **Independence of Maxit Capital**

Neither Maxit Capital, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Nighthawk, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor

to the Company pursuant to the Engagement Agreement and being retained to provide financial advisory services pursuant to a previous engagement letter with the Company in 2019.

Other than as described above, there are no other understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

### **Scope of Review**

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

- i. a draft of the Arrangement Agreement dated November 26, 2023;
- ii. a draft of the Plan of Arrangement dated November 26, 2023;
- iii. drafts of voting support agreements;
- iv. a draft of the Bought Deal Engagement Letter;
- v. a letter regarding assurance of investor commitments for bought deal financing from SCP Resource Finance LP addressed to Nighthawk dated November 24, 2023 in connection with the Arrangement;
- vi. publicly available documents regarding Moneta and Nighthawk, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;
- vii. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company and Nighthawk concerning the business operations, assets, liabilities and prospects of the Company and Nighthawk;
- viii. internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of the Company and Nighthawk;
- ix. discussions with management of Moneta and Nighthawk relating to the business, financial condition and prospects of Moneta and Nighthawk;
- x. due diligence meetings with officers of Moneta and Nighthawk concerning past and current operations and financial conditions and the prospects of Moneta and Nighthawk;
- xi. selected public market trading statistics and relevant financial information of the Company, Nighthawk and other public entities;
- xii. selected financial statistics and relevant financial information with respect to relevant precedent transactions;
- xiii. selected technical reports on the assets of the Company and Nighthawk and selected reports published by equity research analysts and industry sources regarding the Company, Nighthawk and other comparable public entities;
- xiv. a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and
- xv. such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Arrangement and related matters with McCarthy Tétrault LLP (legal counsel to Moneta), Evans & Evans, Inc. (financial advisor to Moneta), as well as SCP Resource Finance LP (financial advisor to Nighthawk). To the best of our knowledge, Maxit

Capital has not been denied access by the Company to any information under the Company's control that has been requested by us.

### **Assumptions and Limitations**

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company, Nighthawk or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or Nighthawk. Furthermore, our Opinion does not address the solvency or fair value of the Company or Nighthawk under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company or Nighthawk may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company or Nighthawk in relation to the Company and Nighthawk, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, Nighthawk or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or Nighthawk and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or Nighthawk, as applicable, having regard to the Company's or Nighthawk's, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company or Nighthawk, as applicable, misleading in any material respect.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, opinions and representations provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the *Securities Act (Ontario)*), and (ii) other than as disclosed to us, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its subsidiaries and there has been no change in any material fact relating to the Information, or new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes. Our

Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and Nighthawk as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or Nighthawk or their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We have also assumed that all of the conditions required to implement the Arrangement will be met.

The Opinion is being provided to the Board of Directors for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Opinion may be reproduced in full in the Circular (in a form acceptable to us). Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any Moneta Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the Moneta Shares or Nighthawk Shares may trade at any time.

Maxit Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

## **Opinion**

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be paid by Moneta pursuant to the Arrangement is fair, from a financial point of view, to Moneta.

Yours very truly,

*Maxit Capital LP*

Maxit Capital LP

**APPENDIX G**  
**MONETA FAIRNESS OPINION OF EVANS & EVANS, INC.**

(Please see attached.)

# EVANS & EVANS, INC.

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SUITE 130, 3<sup>RD</sup> FLOOR, BENTALL II, 555 BURRARD STREET  
VANCOUVER, BRITISH COLUMBIA  
CANADA V7X 1M8

19<sup>TH</sup> FLOOR, 700 2<sup>ND</sup> STREET SW  
CALGARY, ALBERTA  
CANADA T2P 2W2

41<sup>ST</sup> FLOOR, 40 KING STREET W  
TORONTO, ONTARIO  
CANADA M5H 3Y2

November 27, 2023

**MONETA GOLD INC.**  
65 Third Avenue  
Timmins, Ontario P4N 1C2

**Attention: Board of Directors**

Dear Sirs/ Mesdames:

**Subject: Fairness Opinion**

**1.0 Introduction**

1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) was engaged by the Board of Directors (the “Board”) of Moneta Gold Inc. (“Moneta”) to prepare a Fairness Opinion (the “Opinion”) with respect to the proposed plan of arrangement (the “Proposed Transaction”) with Nighthawk Gold Corp. (“Nighthawk” and together with Moneta the “Companies”). The Proposed Transaction is summarized in section 1.03 of this Opinion. Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint to Moneta.

Moneta is a reporting issuer whose shares are listed for trading on the Toronto Stock Exchange (the “Exchange”) under the symbol “ME”. Nighthawk is a reporting issuer whose shares trade on the Exchange under the symbol “NHK”.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 Evans & Evans reviewed the letter of intent (“LOI”) between the Companies dated October 30, 2023, the amendment to the LOI dated November 20, 2023, the draft Arrangement Agreement (“Agreement”) and the draft plan of arrangement. The key terms of the Proposed Transaction are highlighted below.

1. Moneta will acquire all of the outstanding common shares of Nighthawk pursuant to a statutory plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (Ontario).
2. Each Nighthawk common share will be exchanged for 0.42 Moneta common shares on a pre-Moneta consolidation basis (the “Exchange Ratio”).
3. Following the completion of the Arrangement the common shares of Moneta will be consolidated on the basis of one post-consolidation Moneta common share for each two existing Moneta common shares (the “Consolidation”).
4. Nighthawk will complete a financing (the “Concurrent Financing”) to raise gross proceeds of up to \$30 million through the issuance of subscription receipts (each a “Subscription Receipt”). As of the date of the Opinion, the amount and pricing of the Concurrent Financing had not yet

**MONETA GOLD INC.**

November 27, 2023

Page 2

been set. Each Subscription Receipt will be converted into one Nighthawk common share. Closing of the Concurrent Financing is a condition of the Proposed Transaction. *As of the date of the Opinion, Nighthawk had received a letter from an investment banker outlining a proposed financing for gross proceeds of up to \$15.0 million. The pricing of the Concurrent Financing was not set as of the date of the Opinion. The Concurrent Financing is expected to be a unit financing and a combination of flow-through and non-flow through common shares.*

5. The Board of the Resulting Issuer<sup>1</sup> will be comprised of seven members which will be mutually determined by the parties and will be comprised of four nominees from Moneta and three nominees from Nighthawk.
6. Josef Vejvoda will be the Non-Executive Chair of the Board of Directors of the Resulting Issuer and Keyvan Salehi will be the President & Chief Executive Officer of the Resulting Issuer.
7. Existing options, warrants and deferred share units of Nighthawk will be exchanged for replacement securities in the Resulting Issuer adjusted for the Exchange Ratio and the Consolidation.
8. There is a mutual termination fee of \$4.5 million payable by either of the Companies to the other if the Proposed Transaction is terminated under certain situations outlined in the Agreement.
9. The draft Agreement also sets out an expense reimbursement of \$1.0 million payable by either of the Companies to the other if the Proposed Transaction is terminated under certain situations outlined in the Agreement. The expense reimbursement is only payable if the termination fee is payable.
10. Certain restricted stock units (“RSUs”) and deferred stock units (“DSUs”) of Nighthawk will be paid out if the individual is not continuing going forward and all will vest at closing of the Proposed Transaction.
11. The draft Agreement includes standard language related the receipt of alternative proposals by either of the Companies post announcement of the Proposed Transaction and non-solicitation clauses.
12. Voting support agreements will be put in place with the directors of the Companies and will be sought with key shareholders of the Companies.
13. The Resulting Issuer is contemplating a name change post-Proposed Transaction but had not yet been determined as of the date of the Opinion.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Board retained Evans & Evans to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed, from a financial point of view, to Moneta as of November 27, 2023.

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<sup>1</sup> Moneta post completion of the Proposed Transaction

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**EVANS & EVANS, INC.**

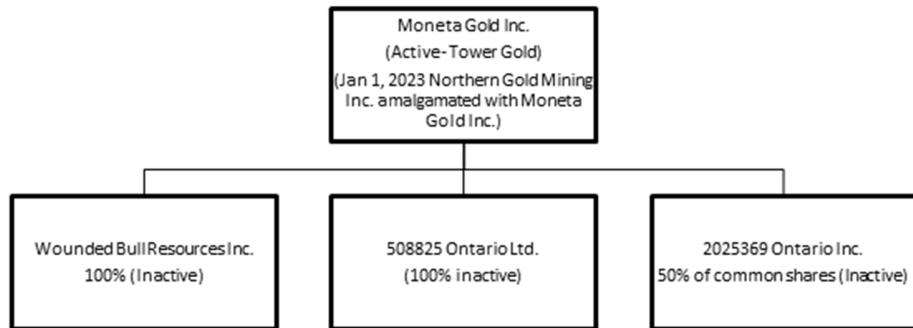
## MONETA GOLD INC.

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1.05 Moneta was incorporated under the laws of the province of Ontario on October 14, 1910. Moneta is actively exploring for gold on its land package in the Timmins Gold Camp in Timmins, Ontario.

On January 1, 2023 Northern Gold Mining Inc. amalgamated with Moneta. Moneta has three subsidiaries as outlined in the table below.



Moneta plans to continue to progress its 100% owned Tower Gold project (the “Tower Project”) located in Timmins, Ontario, and advance and de-risk the Tower Project through 2023 and 2024. The Tower Project is the subject of a Preliminary Economic Assessment (“PEA”) study with an effective date of September 7, 2022 (the “Tower PEA”). The Tower PEA sets out an Indicated and Inferred mineral resource in compliance with National Instrument 43 – 101 (“NI 43-101”).

The Tower Project is comprised of 211 mining patents, 27 mining leases, 1,148 single, 355 boundary, and 3 multi cell claims for a total area of approximately 31,725 hectares (“ha”) in the form of mining patents, leases, and staked claims in the greater Timmins Camp. The majority of Moneta’s landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims primarily outside the Golden Highway resource areas and distal to target areas. The Garrison area deposits are subject to net smelter royalties averaging approximately 1.5%, of which on average 0.5% can be bought out through a number of agreements.

Moneta jointly owns 4,628 ha with Agnico Eagle Mines Limited, also strategically located on or along the Destor-Porcupine Fault Zone corridor (“DPFZ”), one of the key mineralized structures in the Abitibi Greenstone belt in Ontario, near or adjacent to the Tower Gold Project. The claims are associated with excellent infrastructure, including access roads, water, electricity, and mills.

### Financial Position and Capital Structure

As of the date of the Opinion, Moneta has \$12.8 million in cash and less than \$100,000 in debt. Of the cash position, approximately \$11.7 million was derived from flow-through shares and as such its use is restricted. Moneta has no revenues and a cumulative net loss of approximately \$44.2 million over the period January 1, 2021 to September 30, 2023.

The book value of Moneta’s exploration and evaluation assets as of September 30, 2023 was approximately \$55.2 million.

As of the date of the Opinion, the authorized capital of Moneta consists of an unlimited number of Class A Preferred shares, Class B Preferred shares, common shares and non-voting shares, of which 122,024,327 Moneta common shares are issued and outstanding. As of the date of the Opinion there

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## MONETA GOLD INC.

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were 3,123,104 Moneta options and 396,480 Moneta warrants outstanding to acquire additional Moneta common shares.

Moneta's most recent financing was completed in May of 2023, when Moneta closed a bought deal brokered private placement for the sale of 13,868,400 common shares which qualify as charity flow-through shares ("Flow-through shares") at a price of \$1.50 per Flow-through share and 4,907,500 common shares at a price of \$1.06 per common share for gross proceeds of approximately \$5,201,950 and total gross proceeds of \$26,004,550.

1.06 Nighthawk was incorporated on October 8, 2004 under the provisions of the *Business Corporations Act* (Ontario) as Mercer International Minerals Inc. and is a Canada-based gold exploration company. Nighthawk's name was changed to Merc International Minerals Inc. on March 7, 2006. Nighthawk's articles were amended on April 30, 2012 to change its name to Nighthawk Gold Corp.

Nighthawk filed articles of amalgamation to vertically amalgamate its wholly owned subsidiary Superior Copper Corporation and Golden Sierra Resources Inc. ("Golden Sierra") on January 1, 2021, and January 1, 2022, respectively. Nighthawk incorporated a wholly owned subsidiary, 1000308714 Ontario Inc. on September 12, 2022, under the laws of the province of Ontario, which is focused on acquiring royalty interests, making strategic investments and exploring other accretive opportunities.

Nighthawk is a Canadian-based gold exploration company with 100% ownership of a large, district-scale land position referred to as the Colomac Gold Project (formerly known as the 'Indin Lake Gold Property'), located approximately 200 km north of Yellowknife, Northwest Territories ("NWT"), Canada. Nighthawk controls a vastly underexplored Archean gold camp encompassing a total land package of 94,736 hectares or 947 square kilometres ("km") within the Indin Lake Greenstone Belt.

On February 9, 2023, Nighthawk reported an updated mineral resource estimate (the "2023 MRE"), on the Indin Lake Gold Property (now known as the Colomac Gold Project). The technical report supporting the 2023 MRE and titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 16, 2023 ("2023 MRE Technical Report").

On April 26, 2023, Nighthawk announced a maiden preliminary economic assessment ("Colomac PEA") for the Colomac Gold Project. The Colomac PEA sets out an indicated and inferred mineral resource estimate.

### Financial Position and Capital Structure

Nighthawk's fiscal year ("FY") ends on December 31. As of September 30, 2023, Nighthawk had approximately \$12.4 million in cash, of which approximately \$6.8 was derived from flow-through shares and as such its use is restricted. Nighthawk has no revenues and a cumulative net loss of approximately \$63.5 million over the period January 1, 2021 to September 30, 2023.

The book value of Nighthawk's exploration and evaluation assets as of September 30, 2023 was approximately \$13.6 million.

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As at the date of the Opinion there are 149,869,384 Nighthawk common shares validly issued and outstanding; and 5,532,500 outstanding options and 22,313,786 warrants outstanding at various exercise prices.

Nighthawk's last financing was completed on August 4, 2023, when the Nighthawk closed a public offering of 11,250,000 shares and 14,821,913 flow-through shares of Nighthawk at a price of \$0.40 per common share and \$0.46 per common share, respectively, for aggregate gross proceeds of approximately \$11.3 million.

### **2.0 Engagement of Evans & Evans, Inc.**

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed November 13, 2023 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Moneta in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

### **3.0 Scope of Review**

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management and advisors of Moneta to understand the rationale for the Proposed Transaction and the plans for Moneta going forward.
- Letter of Intent between the Companies dated October 30, 2023 and the amendment dated November 20, 2023.
- Draft Arrangement Agreement and Plan of Arrangement.

#### Moneta

- Corporate organization chart.
- Moneta website ([www.monetaporcupine.com](http://www.monetaporcupine.com)) and the September 2023 Investor Presentation.
- Fully diluted capitalization table of Moneta as of the date of the Opinion.
- Moneta's Management Discussion and Analysis for the three and nine-months ended September 30, 2023 and 2022 and the years ended December 31, 2021 and 2022.
- Materials related to outstanding litigation and disputes to which Moneta is a party.
- Relied extensively on the NI 43-101 Report & Preliminary Economic Assessment of the Tower Gold Project, Northeastern Ontario, Canada with an effective date of September 7, 2022

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(Amended & Restated Report Date: November 29, 2022) prepared for Moneta by Ausenco Engineering Canada, Inc.

- Draft Nighthawk Due Diligence Report as prepared for Moneta by McCarthy Tétrault LLP.
- Corporate documents of Moneta which included certificates of incorporation and articles of incorporation.
- Compensation warrants issued to acquire common shares of Moneta dated August 18, 2022 issued to Haywood Securities Inc., RF Securities Clearing LP ITF Stifel Nicolaus Canada Inc.; Paradigm Capital Inc; and National Bank Financial Inc. ITF Sprott Capital Partners LP.
- Investor Rights Agreement between O3 Mining Inc. and Moneta Porcupine Mines Inc. dated February 24, 2021 and amendment to Share Purchase Agreement dated January 13, 2021.
- Approved minutes and resolutions of the following meetings for the calendar year 2022 and 2023: (i) Compensation Committee meetings; (ii) Audit Committee meetings; (iii) Board meetings; (iv) Safety & Sustainability Committee and (v) Technical Committee meetings.
- Documents related to the bought deal private placement of hard dollar shares and flow through shares of \$26 million.
- Moneta documents related to Governance Policies which included charter of Audit committee; charter of safety and sustainability; Equity ownership policy, anti-corruption and anti- bribery policy, Capitalization Policy; Certificate of Compliance, Code of Business Conduct and Ethics; Compensation Recovery Policy; Corporate Disclosure Policy; Delegation of Authority Policy with Appendices; Equity Ownership Policy; Fixed Assets Policy; Health and Safety Policy; Insider Trading Policy; Internet and Technology Policy; Procurement Policy; Record Retention Policy; Respectful Workplace Policy; Social Media Policy; Whistle-Blower-Policy; Diversity Policy; Majority Voting Policy; Compensation and Nomination Committee Charter and Technical Committee Charter.
- Title opinion of McCarthy Tétrault LLP with respect to the Tower Gold Project dated May 17, 2023, Title Opinion of Bennett Jones LLP with respect to Garrison Project dated February 23, 2021; Title Opinion of McCarthy Tétrault LLP with respect to Golden Highway Project dated August 18, 2022 and Title Opinion of Stikeman Elliot LLP with respect to Golden Highway Project dated February 4, 2021.
- Employment agreements between Moneta and the following employees: (i) Dennis Wilson dated February 14, 2023; (ii) Gary O' Connor dated January 1, 2022; (iii) Jason Macintosh dated January 1, 2022; (iv) Ardem Keshishian dated January 1, 2022; (v) Gerald Rogers June 13, 2022; and (vi) Jason Dankowski dated June 6, 2022.
- Moneta Mine Site Inspection Annual Report for the periods between 2021-2022 and 2022-2023. Exploration Permit Application dated August 2, 2022 for Garrison, Michaud, McCool and Barnet Townships; District of Cochrane and subsequently issued permit for period between August 2, 2022 and August 2, 2025.
- September 2023 Moneta mine and tailings inspection presentation by Moneta.

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- Mine closure plans pertaining to Buffonta Project and Garrison Gold Advanced Exploration Closure Plan. Moneta Mine closure plans dated July 2011.
- Organization chart of Moneta and employee and director listing.
- Documents and correspondence related to Corporate Income Tax returns of Moneta for the years 2021 and 2022. GST/HST net file for the Q1, Q2, Q3 and Q4 for the year 2022 and Q1, Q2 and Q3 for the year 2023.
- Material related to litigation and settlement agreements.

Nighthawk

- Nighthawk website ([www.nighthawkgold.com](http://www.nighthawkgold.com)) and the November 2023 Investor Presentation.
- Fully diluted capitalization table of Nighthawk as of the date of the Opinion.
- Nighthawk Annual Information Form for the years ended December 31, 2021 and 2022.
- Annual Consolidated Financial Statements for the financial year ended December 31, 2020 to 2022. Interim Financial Statements for the quarter ended March 31, June 30 and September 30 for the years 2021 and 2022. Interim Financial Statements for the quarter ended March 31, 2023 and June 30, 2023.
- Management's Discussion and Analysis for the financial year ended December 31, 2020 to 2022. Management's Discussion and Analysis for the quarter ended March 31, June 30 and September 30 for the years 2021 and 2022. Management's Discussion and Analysis for the quarter ended March 31, 2023 and June 30, 2023.
- Relied extensively on the Colomac Gold Project NI 43-101 Technical Report and Preliminary Economic Assessment, Northwest Territories, Canada with an effective date of April 26, 2023 prepared for Nighthawk by Ausenco Engineering Canada Inc.
- Articles of Incorporation and Certificate of Incorporation of 1000308714 Ontario Inc. Articles of Incorporation and Certificate of Incorporation of Golden Sierra Resources Inc. and By-laws of Golden Sierra Resources Inc. Certificate of Incorporation and change of name certificates of Superior Copper Corporation.
- Articles of Incorporation and Certificate of Incorporation of Nighthawk Gold Corp. Articles of Amalgamation and By-laws Nighthawk Gold Corp.
- Shareholder's ledger and shareholder's register, share unit plan and incentive stock option plan, capital control report dated October 31, 2023 of Nighthawk.
- The Option Agreement between Merc International Minerals Inc., Ursa Polaris Developments Corporation and Geroge Stephenson, dated January 7, 2011 and its amendment dated April 4, 2013.

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- Claims transfer agreement between Anaconda Mining Inc. and Standard Mining Corporation dated May 4, 2007.
- The option agreement between Nighthawk and Geomark Exploration Ltd. dated February 17, 2021, approval of option agreement dated February 16, 2021, and Treasury Direction to TSX Trust Company dated February 17, 2021.
- Material pertaining to royalty purchase agreement with Madrona Mining Limited (“Madrona”), Ursa Polaris Development Corporation (“URSA”) and George Stephenson including royalty purchase agreement dated January 14, 2020, Officers Certificate to Madrona Mining Limited, URSA Polaris Development Corporation (“URSA”) and George Stephenson, opinion of HD Law Group, Treasury direction, bills of sale and receipts issued by Madrona and Ursa, opening and closing press release dated January 15, 2020 and April 3, 2020 respectively, and TSX final approval dated April 14, 2020.
- Title Opinion documents by Lawson Lundell LLP dated May 3, 2022 and August 4, 2023.
- Geological Services Agreement between Nighthawk and GeoMinEx Consultants Inc. dated January 10, 2023.
- Materials related to prior financings conducted by Nighthawk.
- Various insurance documents and policies.
- Various letters of credit issued by Canadian institutions.
- Employment Agreement between Nighthawk and the following individuals: (i) Gabriel Waychison; (ii) Kristen Picavet; (iii) Salvatore Curcio; (iv) Michael Fischer; (v) Allan Candelario; (vi) Keyvan Salehi; (vii) Michael Leskovec; (viii) Mary Ocampo; and (ix) John McBride.
- Royalty agreement dated September 12, 2022, between Nighthawk and 1000308714 Ontario Inc.
- Lease map and land tenure images of the Colomac gold project.
- Land use operation permit dated October 16, 2018, water use and waste disposal permit dated February 15, 2019, issued by Wek’eezhii Land and Water Board to Nighthawk.
- Correspondence between Wek’eezhii Land and Water Board and Nighthawk, with reference Water License W2021L2-0005 – Indin Lake Gold Project, Land Use Permit W2021C0009 – Indin Lake Gold Project and Water License W2021L2-0004 – Indin Lake Gold Project.
- 2016 Regional Assessment Report Indin Lake Gold Property Northwest Territories, Canada dated January 12, 2017.
- Materials pertaining to Indin Lake Project which are as follows: (i) project and property summary for 2018 annual report of Indin Lake project for the years 2018 and 2019, dated March

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27, 2019, and March 29, 2020, respectively; (ii) prospecting-mapping observations with interpretations; and (iii) annual report of 2022 activities.

- NI 43-101 technical reports and updates of the mineral resource estimate for the Indin Lake Gold Property, Northwest Territories, Canada issued by InnovExplor Inc. dated February 26, 2021, March 8, 2022, and February 9, 2023.
- NI 43-101 technical report and update of the mineral resource estimate for the Indin Lake Property-Colomac Project dated July 26, 2018, issued by CSA Global Canada Geosciences Ltd.
- Technical report and mineral resource estimate on the Colomac property of the Indin Lake project dated February 21, 2012, issued by A.C.A. Howe International Limited.
- Technical report and mineral resource estimate on the Colomac property of the Indin Lake project dated February 21, 2012, issued by A.C.A. Howe International Limited.
- Metallurgical studies pertaining to the following: (i) Colomac property; (ii) Cass Deposit; and (iii) Grizzly Bear Zone.
- Drill logs of Nighthawk from the year 2009 to 2023.
- Assays certificates of deposits which are as follows: (i) Colomac; (ii) Grizzly Bear; (iii) Damot Lake; (iv) Gold Crest; (v) Cass- Kim; and (vi) Treasure Island.
- Assays certificate of targets which are as follows: (i) Albatross; (ii) Andy Lake; (iii) Echo-Indin; (iv) Fishhook; (v) JPK; (vi) Laurie Lake; (vii) Leta Arm; (viii) Nice Lake; (ix) Project K; (x) Regional; and (xi) Swamp.

General Information

- Companies' respective press releases for the 18 months preceding the Proposed Transaction.
- Information on the Companies' markets from a variety of sources.
- Financial, trading and resource information on the following companies: Marathon Gold Corporation; Liberty Gold Corp.; Probe Gold Inc.; Fury Gold Mines Limited; Revival Gold Inc.; O3 Mining Inc.; First Mining Gold Corp.; Integra Resources Corp.; Troilus Gold Corp.; Treasury Metals Inc.; Bellevue Gold Limited; Osisko Mining Inc.; Artemis Gold Inc.; Skeena Resources Limited; Perpetua Resources Corp.; Rupert Resources Ltd.; G Mining Ventures Corp. and Wallbridge Mining Company Limited.
- Trading price and volume of the Companies' common shares on the Exchange for the period September 27, 2023 to November 24, 2023. Over the period reviewed Moneta's share price was more volatile than that of Nighthawk. Neither of the Companies have significant liquidity on the Exchange.

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- **Limitation and Qualification:** Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

### 4.0 Market Summary

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold, copper and silver market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financing to advance their properties (as they lack producing assets) and accordingly, their ability to advance Property is dependent on market conditions and investor interest. According to S&P Global Market Intelligence, even though the S&P 500 index was up by 8% in the June 2023 quarter as compared to the March 2023 quarter, mining industry lost momentum in the second quarter, as the S&P/TSX Global Mining Index and S&P/ASX 200 Metals & Mining indices dropped more than 7% and 3%, respectively, compared with the first quarter of 2023. The overall industry market capitalization for 2,533 companies lost 7% quarter over quarter, settling at US\$1.991 trillion by June-end. Financings fell 5% quarter over quarter, with junior company funding down 10% from the first quarter. Major companies softened the overall drop by jumping 55%. The majors also raised 118% more than the juniors, a significant discrepancy in funding compared to the 27% more recorded in the March 2023 quarter. Another shift from the March quarter was the funds raised on the "Other" market exchanges accounting for about 26% of the aggregate funds raised on all markets, after accounting for more than two-thirds in the March quarter.<sup>2</sup>

<sup>2</sup> State of the Market- June Quarter of 2023, S&P Global Market Intelligence.

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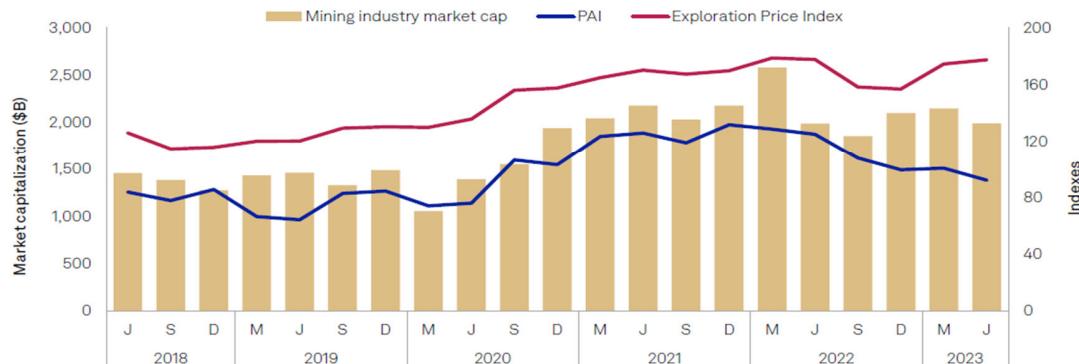
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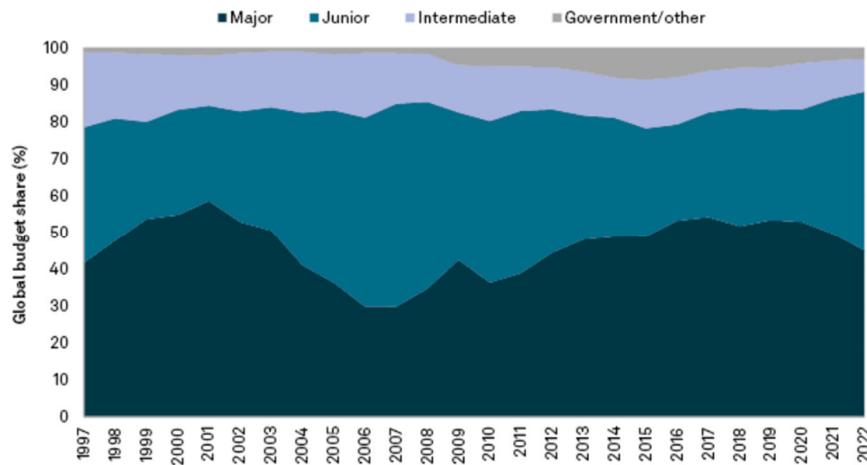
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### Pipeline Activity Index, Mining Industry Market Cap



Downturns for the mining industry cascaded into exploration activity as well, with the number of projects and holes drilled dropping 14% and 27%, respectively — the largest quarter-over-quarter fall for both in several years. Lead-zinc projects decreased the most in terms of number of projects and number of drillholes, declining 24% and 40%, respectively. Positive project milestones recovered from last quarter's multiyear low by rebounding 20% to 12. S&P Global Market Intelligence's overall measure of the exploration sector — the Pipeline Activity Index (PAI) — dropped to 92 by the end of the three months.<sup>2</sup>

Major companies held 45% of the annual 2022 budget with junior companies holding a 43% share. Junior companies did, however, experience the largest increase in share of the budget, up 37% from 2021<sup>3</sup>. With the number of active junior companies increasing substantially since 2020, this should result in continued high junior budgets throughout 2023, while major companies having secured their cash to be able to explore for new deposits and advance their project pipelines<sup>1</sup>. However, volatility in the markets has resulted in a more challenging financing market for early-stage companies.



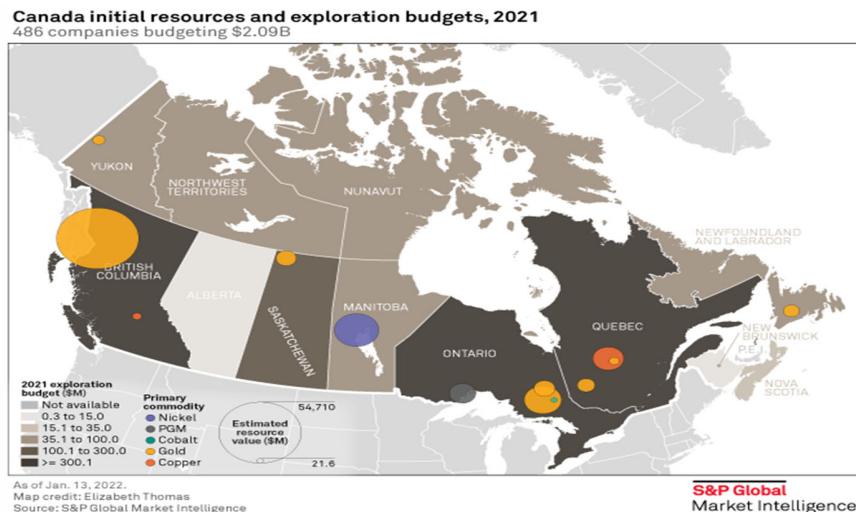
<sup>3</sup> <https://www.spglobal.com/marketintelligence/en/news-insights/research/early-2022-optimism-pushes-exploration-budgets-up-16-yyo>

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During 2022, Canada saw a US\$596 million increase of the global exploration budget, up 29% to US\$2.68 billion; representing 20.6% of the budget. Canada was the most explored country in 2022 with their budget for all stages of exploration accounting for nearly 10% more than second-ranked Australia. The average budget per company increased by 15% year over year in 2022 to US\$4.1 million. Allocations to the country grew across all stages of project development, mainly focused on gold.<sup>4</sup>



4.03 In the Fraser Institute Annual Survey of Mining Companies (2022), Ontario ranked 1/62 (2021 – 12/84) on the Investment Attractiveness Index and 18/62 on the Policy Perception Index (2021 – 17/84). Northwest Territories ranked 43/62 (2021 - 35/84) on the Investment Attractiveness Index and 51/62 (2021 – 59/84) on the Policy Perception Index.

4.04 The global gold mining market size was worth around US\$198 billion in 2022 and is predicted to grow to around US\$260 billion by 2030 with a CAGR of approximately 3.5% between 2023 and 2030.<sup>5</sup>

The market for gold mining is expanding as a result of rising gold demand and rising gold utilization in several sectors. The jewelry industry is the most significant consumer of gold. In countries such as China and India, for example, cultural and economic factors might influence the demand for jewelry at all times of year as jewelry is purchased during celebrations and weddings throughout the year. Consumption of jewelry in these regions may increase as a result of economic growth and rising earnings. For instance, the World Gold Council reports that India's consumption of gold reached 797.3 tonnes in 2021, which was the highest level seen in the preceding five years' worth of data.<sup>6</sup>

Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. In 2022, Australia held the world's largest gold mine reserves, estimated at 8,400 tonnes, followed by Russia with 6,800 tonnes. The US had

<sup>4</sup> <https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2021>

<sup>5</sup> <https://www.zionmarketresearch.com/report/gold-mining-market>

<sup>6</sup> <https://www.globenewswire.com/news-release/2023/09/07/2739678/0/en/Investing-in-Gold-Global-Gold-Mining-Market-Size-Is-Projected-to-Grow-at-3-5-CAGR-Exceed-260-Billion-by-2030.html>

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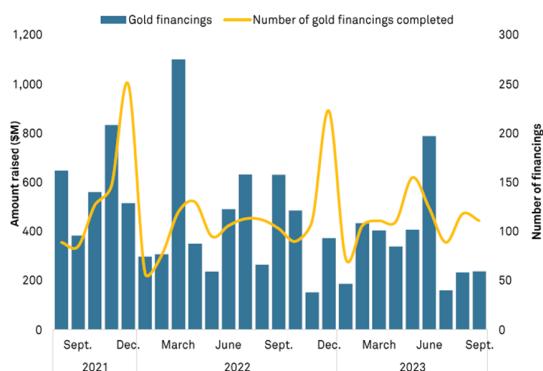
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approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves. Canada also ranked eighth among countries with significant gold reserves, accounting for 2,300 tonnes.<sup>7</sup>

In 2022, China was the world's top gold producer, contributing approximately 10% of the total global gold production, which amounted to approximately 375 tonnes during that year.

4.05 Gold exploration in the third quarter of 2023 was the second lowest level since April 2020<sup>8</sup>. While gold exploration was down in the first half of 2023, gold's strong showing in April and May resulted in an increase in the number and amount of gold financings. This was again followed by a dip in July. The number and amount raised in the financing transactions recovered to some extent in August and September, as outlined in the table below.

Exploration-related financings maintain momentum since July low



4.06 Gold prices in 2023 fluctuated between US\$1,890.95 per ounce to above US\$2,048.45 per ounce as can be seen from the following chart.<sup>9</sup>



<sup>7</sup> <https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/>

<sup>8</sup>

<sup>9</sup> <https://www.kitco.com/charts/historicalgold.html>

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The rising safe-haven demand amid the Israeli-Hamas conflict drove the hike in international gold prices, even in the face of higher US Treasury yields, increasing the London Bullion Market Association (“LBMA”) gold price US\$1,983/oz October 25, 2023 from US\$1,818 in early October. As of the date of the Opinion, the price of gold on the LBMA was US\$2011.70.<sup>10</sup>

### **5.0 Prior Valuations**

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

### **6.0 Conditions and Restrictions**

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in Moneta’s information circular and may be submitted to the Moneta shareholders and / or in a joint mailing to the Nighthawk shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Moneta, Nighthawk or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

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<sup>10</sup> <https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/table>

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- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.
- 6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Moneta or the Nighthawk will trade on any stock exchange at any time.
- 6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Moneta. Our Opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Moneta, the underlying business decision of Moneta to proceed with the Proposed Transaction, or the effects of any other transaction in which Moneta will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Moneta should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Moneta from the appropriate professional sources. Furthermore, we have relied, with Moneta's consent, on the assessments by Moneta and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Moneta and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Moneta's tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Moneta.
- 6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Moneta confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to Moneta of the

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## **MONETA GOLD INC.**

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Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under “Scope of Review”, rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under “Scope of Review”. The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal’s, Partner’s, staff or associates’ total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

### **7.0 Assumptions**

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Moneta and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Moneta represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Moneta or in writing by Moneta (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Moneta, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Moneta, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Moneta, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

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7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Moneta, Nighthawk and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of September 30, 2023, all assets and liabilities of the Companies have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically makes reference to cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Moneta with a clear understanding of their potential shareholding in the Resulting Issuer on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

**8.0 Analysis of Moneta**

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Moneta: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed Moneta’s trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Company’s share price had been decreasing from an average of \$1.06 to \$0.85 per common share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion.

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**EVANS & EVANS, INC.**

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<b>Trading Price</b>	<b>November 24, 2023</b>		
	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
10-Days Preceding	\$0.80	\$0.85	\$0.88
30-Days Preceding	\$0.77	\$0.84	\$0.88
90-Days Preceding	\$0.75	\$0.93	\$1.20
180-Days Preceding	\$0.75	\$1.06	\$1.40

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Moneta to determine the actual ability of the Moneta to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of Moneta's shares at the date of the Opinion, it appears liquidity had been declining from over 93,441 Moneta common shares traded per day to less than 53,049. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 5.93 million shares of Moneta were traded, representing 4.9% of the issued and outstanding shares. Trading volumes well below 100,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

<b>Trading Volume</b>	<b>November 24, 2023</b>			<b>Total</b>	<b>%</b>
	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>		
10-Days Preceding	3,000	53,049	145,063	530,490	0.4%
30-Days Preceding	3,000	52,146	162,000	1,564,367	1.3%
90-Days Preceding	3,000	65,895	336,412	5,930,566	4.9%
180-Days Preceding	3,000	93,441	752,364	16,819,419	13.8%

Given the limited trading volumes, Evans & Evans also considered the volume weighted average price ("VWAP") of Moneta. Over the 30 trading days preceding the date of the Opinion, Moneta's opening VWAP had declined from \$0.8294 to \$0.8250.

<b>Valuation Date</b>	<b>10 Day</b>	<b>30 Day</b>	<b>90 Day</b>
Volume Weighted Opening Price	0.8250	0.8294	0.9483
Volume Weighted Closing Price	0.8383	0.8336	0.9416

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio based on the last round of financing secured by Moneta. The last round of financing of Moneta was completed in May of 2023, when Moneta raised gross proceeds of approximately \$26 million. The non-flow-through shares were priced at \$1.06. Since the date of the financing, Moneta's common share price has declined approximately 18%. Comparatively, Nighthawk's closing share price on the Exchange was more volatile between May of 2022 and the date of the Opinion, declining 36% over the time frame. While Moneta's average closing share price on the Exchange has ranged, the average market capitalization has held between \$103 million and \$129 million over the 180-trading days preceding the Opinion.

8.04 Evans & Evans assessed the reasonableness of the Exchange Ratio by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to Moneta. Evans

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& Evans calculated the enterprise value<sup>11</sup> (“EV”) per ounce of mineral resources and reserves. Evans & Evans did find that Moneta was trading at a discount to its peers and as such there is the potential for share appreciation post-Proposed Transaction.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Moneta; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Moneta, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the Exchange Ratio by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Moneta in 2022 and 2023. Evans & Evans found the multiples varied significantly, and again Moneta was trading at the lower end of the identified transactions on a multiple of EV / ounce.

**9.0 Analysis of the Nighthawk**

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Nighthawk: (1) current trading price; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

9.02 Evans & Evans conducted a review of the trading price of Nighthawk’s shares on the Exchange. Evans & Evans reviewed Nighthawk’s trading prices for the 18 months preceding the date of the Opinion. As can be seen from the table below, Nighthawk’s share price has been volatile and the average closing price has declined from \$0.46 to \$0.37. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

<b>Trading Price</b>	<b>November 24, 2023</b>		
	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
10-Days Preceding	\$0.36	\$0.37	\$0.38
30-Days Preceding	\$0.36	\$0.38	\$0.41
90-Days Preceding	\$0.31	\$0.38	\$0.46
180-Days Preceding	\$0.31	\$0.46	\$0.74

<sup>11</sup> Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

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In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Nighthawk to determine the liquidity of Nighthawk shares that will be provided to the Moneta Shareholders.

In reviewing the trading volumes of Nighthawk's shares at the date of the Opinion it appears liquidity has declined over the past 180 trading days. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 3.0 million shares of Nighthawk have traded, representing approximately 2.0% of the issued and outstanding shares. Average trading volumes over the 90 days preceding the Opinion were generally less than 40,000. Over the last 90 trading days, Nighthawk has had similar liquidity to Moneta.

Trading Volume	November 24, 2023				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	19,746	48,400	197,460	0.1%
30-Days Preceding	0	25,434	117,823	763,025	0.5%
90-Days Preceding	0	33,258	301,950	2,993,204	2.0%
180-Days Preceding	0	70,294	1,831,717	12,652,898	8.4%

Evans & Evans also calculated the VWAP of Nighthawk over the 30 days preceding the date of the Opinion. As can be seen from the table below the VWAP has stabilized around \$0.38 per common share.

<b>10-Day VWAP</b>	<b>\$0.375</b>	<b>20-Day VWAP</b>	<b>\$0.389</b>
<b>15-Day VWAP</b>	<b>\$0.375</b>	<b>30-Day VWAP</b>	<b>\$0.389</b>

The value implied by the Exchange Ratio for Nighthawk is in the range of the recent trading prices near the date of the Opinion.

C\$	Moneta Gold Inc.	Nighthawk Gold Corp.	Exchange Ratio	Implied Value Nighthawk Gold Corp.
As at the Date of the Opinion				
10 - Day VWAP	\$0.828	\$0.37	0.42	\$0.348
20 - Day VWAP	\$0.821	\$0.39	0.42	\$0.345
30 - Day VWAP	\$0.823	\$0.39	0.42	\$0.346

9.03 Evans & Evans assessed the reasonableness of the current Nighthawk market capitalization to the value implied by the last round of financing secured by Nighthawk. The last round of financing of Nighthawk was completed in August of 2023, when Nighthawk raised gross proceeds of approximately \$11.3 million with financing prices of \$0.40 for hard dollars and \$0.46 per common share for flow-through shares. The Exchange Ratio appears reasonable based on the recent financing price and the decline in trading price.

9.04 Evans & Evans assessed the value of Nighthawk based on an EV per ounce of NI 43-101 compliant reserves and resources. As of the date of the Opinion Nighthawk was trading at the low end of the range of its peers, below both the median and the average, suggesting there is an opportunity for share appreciation.

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The EV / ounce implied by the Proposed Transaction is below the average and the median of Nighthawk's peers.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Nighthawk; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Nighthawk, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans assessed the reasonableness of Nighthawk's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to Nighthawk. Evans & Evans found the EV implied by the Transaction was at the low end of the identified transactions.

**10.0 Fairness Conclusions**

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of Moneta at the EV level and did not consider tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Arrangement and the Exchange Ratio is fair, from a financial point of view, to Moneta.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

- a. As outlined in section 9.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions. The ounces of Nighthawk are being acquired at a value below the average and median of Nighthawk's and Moneta's respective peers and at the low end of precedent transactions.
- b. Combining the Companies creates diversification for shareholders with respect to geography and reduces Moneta's risk of reliance on a singular property.
- c. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration.
- d. As noted above, both Companies are currently trading at the low-end of multiples as compared to their peers. There does appear room for further share appreciation for a larger company with a strong cash position post the Concurrent Financing.

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## **MONETA GOLD INC.**

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- e. Nighthawk brings the funding necessary to assist Moneta in achieving its next round of goals with respect to the advancement of the Tower Project. Given Moneta's current share price, securing similar funding would have been dilutive. The proposed pro forma cash position of the Resulting Issuer is expected to be in the range of \$35 million post-Concurrent Financing. Such cash would be sufficient to fund the Resulting Issuer's exploration program for at least the next 18 months, providing time for markets to improve before seeking a follow-on financing.
- f. As a larger entity, the Resulting Issuer may be more appealing to a different set of investors and potential acquirors.
- g. Moneta shareholders retain the majority of the Board of Directors of the Resulting Issuer.
- h. Following the Consolidation, the number of common shares outstanding in the Resulting Issuer is not prohibitive to future financings.

### **11.0 Qualifications & Certification**

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1988. For the past 37 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

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**EVANS & EVANS, INC.**

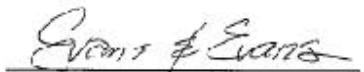
**MONETA GOLD INC.**

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- 11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.
- 11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.
- 11.04 The authors of the Opinion's fee for the preparation of the Opinion was not dependent on the conclusions contained herein.

Yours very truly,

A handwritten signature in black ink, appearing to read "Evans & Evans".

**EVANS & EVANS, INC.**

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**EVANS & EVANS, INC.**

**APPENDIX H  
NIGHTHAWK FAIRNESS OPINION OF LAURENTIAN BANK SECURITIES INC.**

(Please see attached.)

**STRICTLY PRIVATE AND CONFIDENTIAL**

November 27, 2023

**Nighthawk Gold Corp.**

141 Adelaide St. W.  
Suite 301  
Toronto, ON M5H 3L5

**Attention:**           **Mr. Keyvan Salehi**  
                         **President & CEO, Director**

**Re: Written Fairness Opinion**

Laurentian Bank Securities Inc. (“**LBS**”, “**we**”, or “**us**”) understands that Nighthawk Gold Corp. (“**Nighthawk**” or the “**Company**”) will enter into an arrangement agreement (the “**Arrangement Agreement**”) with Moneta Gold Inc. (“**Moneta**”) to be dated November 28, 2023, pursuant to which Moneta will acquire all the issued and outstanding shares of Nighthawk (the “**Transaction**”). As consideration for the purchase of the common shares of Nighthawk (the “**Nighthawk Shares**”), at the effective time of the Transaction, Moneta will issue 0.42 (the “**Exchange Ratio**”) common shares in exchange for each Nighthawk Share (the “**Consideration**”), as further described in the Arrangement Agreement.

We understand that the Transaction is conditional upon the satisfaction of certain customary conditions described in detail in the Arrangement Agreement, including certain mutual conditions precedent and certain conditions precedent in favour of Nighthawk and Moneta, respectively.

**Engagement of LBS**

By letter agreement dated November 7, 2023 (the “**Engagement Agreement**”), the Company retained LBS to provide an opinion to the board of directors of Nighthawk (the “**Board of Directors**”) concerning the fairness, from a financial point of view, of the consideration to be received by Nighthawk shareholders pursuant to the Transaction (the “**Opinion**”). In that regard, LBS provided an oral fairness opinion to the Board of Directors on November 27, 2023, confirming the fairness, from a financial point of view, of the consideration to be offered by Moneta pursuant to the Transaction.

Under the terms of the Engagement Agreement, LBS will be paid a fee for rendering this Opinion, no portion of which is conditional upon this Opinion being favourable or on the outcome of the Transaction. LBS is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred by LBS in carrying out its obligations under the Engagement Agreement, whether or not the Transaction is completed. Nighthawk has also agreed to indemnify LBS in respect of certain liabilities that might arise out of our engagement.

Pursuant to the terms of the Engagement Agreement, all written and oral opinions, advice, analysis and materials provided by LBS in connection with our engagement hereunder, including the contents of any oral or written presentations, are intended solely for the benefit of Nighthawk and for internal use only in considering the Transaction. No such opinion, advice or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without LBS’s prior written consent in each specific instance. However, LBS hereby consents to inclusion and reproduction of this letter and the reference to LBS and the description of the Opinion in the joint circular to be prepared in connection with the Transaction by Nighthawk and Moneta for delivery to their respective shareholders and filing with the securities commissions or similar regulatory authorities in each relevant province and territory of Canada.

**Relationship with Interested Parties**

None of LBS’s associates or affiliates is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) of Moneta, Nighthawk or any of their respective associates or affiliates.

LBS has not participated in financings involving Moneta or Nighthawk within the past twelve months.

LBS may, in the future, in the ordinary course of business, perform financial advisory or investment banking services for Moneta, Nighthawk or any of their respective associates or affiliates (the “**Transaction Parties**”). LBS acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may, in the ordinary course of its business, have had and may in the future have positions in the securities of the Transaction Parties and, from time to time, may have executed or may execute transactions on behalf of the Transaction Parties or clients for which it received or may receive compensation. As an investment dealer, LBS conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Transaction Parties or the Transaction. The rendering of this Opinion will not in any way affect LBS’s ability to continue to conduct such activities.

### **Credentials of LBS**

Laurentian Bank Securities Inc. is one of Canada’s leading integrated full-service investment dealers with operations in mergers and acquisitions, corporate finance, equity sales and trading and investment research and a member of the Canadian Investor Protection Fund. The Opinion expressed herein is the opinion of LBS, the form and content of which have been approved for release by a committee of its senior investment banking professionals, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

### **Scope of Review**

The assessment of fairness, from a financial point of view, must be determined in the context of the Transaction. In connection with rendering our Opinion, we have reviewed or carried out (as applicable), considered and relied upon, among other things, the following:

- a) A draft copy of the Arrangement Agreement received by LBS on November 27, 2023;
- b) Confidential information provided in a data room which was made available to parties at the invitation of the Company;
- c) Public information relating to the business (including scientific and technical information), financial condition and trading history of the Company, Moneta and other selected public issuers we considered relevant;
- d) Public information with respect to selected precedent transactions we considered relevant;
- e) Historical metal commodity prices and the impact of various commodity pricing assumptions on the respective businesses, prospects and financial forecasts of the Company and Moneta;
- f) A letter of representation as to certain factual matters and the completeness and accuracy of the information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and
- g) Such other information, investigations, analyses and discussions (including discussions with the management of the Company, the Company’s external legal counsel, and other third parties) as we considered necessary or appropriate in the circumstances

In addition, we have participated in discussions with members of management and the board of directors of Nighthawk regarding its past and current business operations, financial condition and future business prospects. We have also participated in discussions with Cassels Brock & Blackwell LLP, external legal counsel to Nighthawk, regarding the Transaction.

We have not, to the best of our knowledge, been denied access by Nighthawk to any information which we requested. LBS has assumed the completeness, accuracy and fair representation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, including information relating to Moneta and Nighthawk, or provided to us as typical of this type of engagement. LBS has not attempted to verify the accuracy or completeness of any such information, data, advice, opinions and representations.

## Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below. We have not been asked to prepare and have not prepared a formal valuation or appraisal of Moneta, Nighthawk or any of their respective affiliates or of any of the assets, liabilities or securities of Moneta or Nighthawk or any of their respective affiliates, and our Opinion should not be construed as such. In addition, this Opinion is not, and should not be construed as, advice as to the price at which common shares of either Moneta, Nighthawk or the issuer resulting from the Transaction may trade or be valued at any future date.

With Nighthawk's approval, we have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Nighthawk and its respective affiliates or otherwise obtained pursuant to our engagement and our Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of professional judgement and except as expressly described herein, we have not been requested to, or attempted to verify independently the completeness, accuracy or fairness of presentation of any of such information. We have not conducted or provided any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of Moneta, Nighthawk or any of their respective affiliates under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. Without limiting the foregoing, we have not separately met with the independent auditors of Moneta or Nighthawk in connection with preparing this Opinion and with the Company's permission we have assumed the accuracy and fair presentation, and relied upon, Moneta's and Nighthawk's respective audited financial statements and the reports of auditors thereon and the interim unaudited financial statements of each of Moneta and Nighthawk.

With respect to historical financial data, operating and financial forecasts and budgets and other forward-looking information provided to us concerning Moneta, Nighthawk and/or the proposed Transaction described under the heading "Scope of Review" and relied upon in our analysis, we have assumed that they have been reasonably prepared on a basis reflecting the most reasonable assumptions, estimates and judgments of management of Moneta and Nighthawk, respectively, having regard to its business, plans, financial conditions and future prospects.

In preparing this Opinion, we have also assumed that: (i) each of Moneta and Nighthawk will comply in all material respects with the terms of the Agreement; (ii) any governmental, regulatory or other consents and approvals necessary for the completion of the Transaction will be waived or satisfied without any adverse effect on Moneta, Nighthawk or the Transaction; and (iii) the Transaction will be completed substantially in accordance with its terms as set forth in the Arrangement Agreement and without any adverse waiver or amendment of any material term or condition thereof and all applicable laws.

The Company has represented to us, in a certificate of Keyvan Salehi and Salvatore Curcio, in their capacities as President & Chief Executive Officer and Chief Financial Officer, respectively, (the "**Nighthawk Officers**") dated as of November 27, 2023, among other things, that (i) with the exception of forecasts, projections or estimates referred to in (iv) below, the information, data and other material (financial or otherwise) with respect to Nighthawk or its subsidiaries provided to us by or on behalf of Nighthawk (collectively the "**Nighthawk Information**") is, or in the case of historical information was, at the date of preparation, true and accurate in all material respects and does not or did not, as the case may be, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances in which such statements were made; (ii) to the extent that any of the Nighthawk Information is historical, there have been no material changes or changes in material facts or new material facts since the respective dates thereof that have not been generally disclosed or disclosed to LBS or updated by more current information, data or other materials provided to LBS; (iii) Nighthawk has advised LBS promptly of all material changes of which it is aware, actual or contemplated, financial or otherwise, relating to the business or affairs of the Company, its subsidiaries or the Transaction and all changes in any material element of any of the information or representations provided to LBS and any intervening event that has occurred and any other material change of which Nighthawk is aware; and (iv) with respect to any portions of the Nighthawk Information that constitute forecasts, projections or estimates regarding Nighthawk or its business, such forecasts, projections or estimates (A) were prepared using the assumptions identified therein, which in the reasonable belief of the Nighthawk Officer are (or were at the time of preparation) reasonable in the circumstances, and (B) are not, in the reasonable belief of the Nighthawk Officer, misleading in any material respect in light of the assumptions used therefor (the "**Officers' Certificate**").

Except as expressly noted above under the heading "Scope of Review", we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Moneta, Nighthawk or any of their respective affiliates.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this letter for Nighthawk's purposes.

In rendering the Opinion, LBS expresses no view as to the likelihood that the conditions to the Transaction will be satisfied or waived or that the Transaction will be implemented within the time frame to be set out in the Agreement.

Our Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Nighthawk, as they are reflected in the Nighthawk Information or otherwise obtained by us from public sources including the materials noted above under the heading "Scope of Review", and as they were represented to us in our discussions with management of Nighthawk and its affiliates and advisors. The Opinion is conditional on all assumptions being correct.

Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any Nighthawk shareholder, security holder or creditor. The Opinion does not address the relative merits of the Transaction compared to any other business strategies or transactions that might be available to Nighthawk.

LBS believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying our Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry this out could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and we disclaim any undertaking or obligation to advise any person of any change in any matter or fact affecting the Opinion that may come or be brought to our attention after the date hereof. Without limiting the foregoing, in the event there is any material change in any fact or matter affecting the Opinion after the date hereof, we reserve the right to change or withdraw the Opinion.

### **Approach to Fairness**

In considering the fairness, from a financial point of view, of the consideration to be offered by Nighthawk pursuant to the Transaction, LBS principally considered and relied upon the following approaches: (i) a comparison of selected financial multiples of comparable trading public companies; (ii) a comparison of selected precedent transactions premiums to the premiums offered pursuant to the Transaction; (iii) comparison of selected precedent transaction multiples; (iv) a discounted cash flow analysis of Nighthawk's flagship Colomac project at a range of commodity price and discount rate assumptions; (v) an analysis of historical trading; and (vi) a calculation of an indicative value range for each of Moneta and Nighthawk.

### **Opinion**

Based upon and subject to the foregoing, and such other matters as we consider relevant, LBS is of the opinion that, as of the date hereof, the consideration to be received by shareholders of Nighthawk pursuant to the Transaction is fair, from a financial point of view, to shareholders of Nighthawk.

*[This Section Intentionally Left Blank]*

Yours very truly,

**LAURENTIAN BANK SECURITIES INC.**

*Laurentian Bank Securities Inc.*

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## APPENDIX I INFORMATION CONCERNING MONETA

### **Notice to Reader**

Capitalized terms used in this Appendix I but not otherwise defined herein have the meanings set forth in the ***Glossary of Terms*** in the Circular.

### **Overview**

Moneta is a resource exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Moneta's primary focus is gold exploration in the Timmins camp and its current exploration and development strategy has remained focused on its flagship project, the Tower Gold Project, covering the Golden Highway and Garrison areas. Moneta is a former gold producer (1939-1943) from the historical Moneta mine in Timmins but has no properties currently in production and no production revenues at the present time.

Moneta has a 100% interest in 211 mining patents, 27 mining leases, 1,148 single, 355 boundary, and 3 multi cell claims for a total area of approximately 31,725 hectares ("ha") in the form of mining patents, leases, and staked claims in the greater Timmins Camp. The majority of Moneta's landholdings are not subject to any royalty or encumbrances other than minor royalties to third parties on a limited number of claims primarily outside the Golden Highway resource areas and distal to target areas. The Garrison area deposits are subject to net smelter royalties averaging approximately 1.5%, of which on average 0.5% can be bought-out through a number of agreements.

The Tower Gold Project comprises 85 patented mineral claims, 4 leased mineral claims, and 325 unpatented mineral claims, consisting of 229 single cell mining claims and 96 boundary cell claims, located in Guibord, McCool, Michaud, Barnet, and Garrison Townships. These contiguous claims total 7,839 ha in area and are owned 100% by Moneta.

In addition to Moneta's 100% interest in a number of gold properties, Moneta jointly owns 4,628 ha with Agnico Eagle Mines Limited, also strategically located on or along the Destor-Porcupine Fault Zone corridor ("DPFZ"), one of the key mineralized structures in the Abitibi Greenstone belt in Ontario, near or adjacent to the Tower Gold Project. The claims are associated with excellent infrastructure, including access roads, water, electricity, and mills. Most gold mineralization in the region is associated with the DPFZ, including significant mineral resources, and producing mines now operated by Newmont Corporation and several others such as Pan American Silver Corporation, McEwen Mining, and Agnico Eagle Mines Limited. The Timmins Camp has experienced rapid advancement of gold resources, reflecting the strong regional gold potential.

The Timmins Camp is the most prolific gold producing belt in Canada with over 85 million ounces of gold produced to date, including that from some 26 mines, each of which generated more than 100,000 ounces, annually, life of mine.

Moneta's land position for gold exploration is one of the largest in the Timmins Camp, including a commanding position along the eastern portion, as well as an established position in the Timmins area, with the current NI 43-101 mineral resource estimate on the Tower Gold Project, comprised of 4,460,000 ounces gold contained within 150.6 Mt @ 0.92 g/t Au in the indicated category and a total of 8,292,000 ounces gold contained within 235.6 Mt @ 1.09 g/t Au in the inferred category at a 2.6 g/t Au cut-off for underground resources and a 0.3 g/t Au cut-off for open pit resources.

The Tower Gold Project captures 17 kms of the DPFZ, of which the current NI 43-101 resource only spans across 8 km of the corridor and is primarily located within sedimentary host rocks along a southern splay of the DPFZ. Resource growth potential exists along the remaining 9 km of the DPFZ and within untested mafic volcanic rocks along additional splays of the DPFZ in contact with ultramafic units, where limited historical drilling has already confirmed gold mineralization. The main unconformity, which occurs as the mafic volcanic-sediment contact, also remains largely untested.

Moneta also holds a number of prospective gold targets and projects within the 9,269 ha land package acquired from O3 Mining Inc. in January 2021, including the past producing Buffonta, Bourkes, and Gold Pike targets, and the Guibord, Sims, and Plato targets.

Additionally, Moneta continues to maintain a large land holding in the Timmins Gold Camp closer to Timmins, which includes the gold properties of North Tisdale, Nighthawk Lake, Kayorum, DeSantis East (Ogden) and Denton. Additional properties with strategic value are base metal projects including Loveland Nickel (Ni), Kamiskotia (Cu/Zn), and Fripp (Cu).

For further information regarding Moneta, the development of its business and its business activities, see the Annual Information Form of Moneta dated March 27, 2023 (the “**Moneta AIF**”), which is incorporated by reference in this Circular.

### **Corporate Structure**

Moneta was originally incorporated under the *Business Corporations Act* (Ontario) on October 14, 1910 under the name “Moneta Porcupine Mines Inc.” On June 24, 2021, Moneta changed its name to “Moneta Gold Inc.”. On August 24, 2021, Moneta completed a consolidation of its common shares on the basis of one post-consolidation common share for each six pre-consolidation common shares. On January 1, 2023 Moneta completed a short-form amalgamation with its wholly-owned subsidiary Northern Gold Mining Inc.

Moneta has two wholly-owned subsidiaries which are: Wounded Bull Resources Inc. (inactive), incorporated pursuant to the Laws of the State of Nevada, and 508825 Ontario Ltd. (inactive), incorporated pursuant to the Laws of the Province of Ontario. Moneta also owns 50% of the common shares of the inactive 2025369 Ontario Inc., originally incorporated pursuant to the Laws of the Province of Ontario to hold the joint venture of former mineral rights which have been dropped.

Moneta’s head office and registered office is located at 65 Third Avenue, Timmins, Ontario, P4N 1C2.

### **Recent Developments**

On November 28, 2023, Moneta entered into the Arrangement Agreement with Nighthawk for an at-market merger pursuant to which Moneta has agreed to acquire all of the issued and outstanding Nighthawk Shares by way of the Arrangement. As consideration under the Arrangement, Nighthawk Shareholders (other than Dissenting Holders) will receive 0.42 of a Moneta Share (on a pre-Consolidation basis) for each outstanding Nighthawk Share, or if the Consolidation is effected, 0.21 of a Combined Company Share for each outstanding Nighthawk Share. Immediately following completion of the Arrangement, existing Moneta Shareholders and Nighthawk Shareholders will own approximately 61% and 39% of the combined entity, respectively, on an undiluted basis, and Nighthawk will become a wholly-owned subsidiary of Moneta. See also “**Matters to be Acted Upon at the Nighthawk and Moneta Meeting – the Arrangement**” of this Circular for additional information regarding the Arrangement and the Concurrent Financing.

### **Consolidated Capitalization**

The following table sets forth Moneta’s unaudited consolidated capitalization as at September 30, 2023, the date of Moneta’s most recent financial statements, and after giving effect to the Arrangement. The table should be read in conjunction with the Moneta Interim Financial Statements and Nighthawk Interim Financial Statements, the Moneta Annual Financial Statements, Nighthawk Annual Financial Statements, and management’s discussion and analysis thereof and the other financial information contained in or incorporated by reference in this Circular. See also the unaudited pro forma combined financial statements of Moneta following completion of the Arrangement and the Concurrent Financing set forth in Appendix K to this Circular.

	Moneta as at September 30, 2023 ('000s)	Moneta as at September 30, 2023 after giving effect to the Arrangement
<b>Share Capital (pre- Consolidation basis)</b>	162,874,146	231,774,400
<b>Equity Reserves</b>	10,671,894	10,671,894
<b>(Deficit)</b>	(109,904,943)	(109,904,943)
<b>Total Equity</b>	63,641,097	132,541,351

### Market for Securities

Moneta is a reporting issuer in the Canadian provinces of Ontario, Alberta and Quebec. The Moneta Shares are listed on the TSX under the symbol “ME” and are quoted in the United States on OTCQX market under the symbol “MEAUF” and the Frankfurt Stock Exchange under the symbol “MOPA”. On November 27, 2023, the last trading day prior to the announcement that Moneta and Nighthawk had entered into the Arrangement Agreement, the closing price of the Moneta Shares on the TSX was C\$0.89, on the OTCQX was US\$0.651 and on the Frankfurt Stock Exchange was €0.575.

### Description of Share Capital

Moneta's authorized share capital consists of: (i) an unlimited number of Moneta Shares without par value, of which 122,024,327 Moneta Shares were issued and outstanding as at the close of business on December 19, 2023; (ii) an unlimited number of Class A preferred shares (the “**Class A Preferred Shares**”), of which nil were issued and outstanding as at the close of business on December 19, 2023; (iii) an unlimited number of Class B preferred shares (the “**Class B Preferred Shares**”), of which nil were issued and outstanding as at the close of business on December 19, 2023; and (iv) an unlimited number of non-voting shares (the “**Non-Voting Shares**”), of which nil were issued and outstanding as at the close of business on December 19, 2023.

Each Moneta Share entitles the holder thereof to receive discretionary dividends as determined with the consent of a majority of the Moneta Board on one or more occasions to the exclusion of any other class of shares of Moneta. The holders of the Moneta Shares are entitled to receive notice and attend all meetings of the shareholders and each Moneta Share shall have one vote at all such meetings. In the event of the liquidation, dissolution or winding up of Moneta or other distribution of assets of Moneta among its shareholders for the purpose of winding up its affairs, the holders of the Moneta Shares will, subject to the rights of the holders of any other class of shares of Moneta entitled to receive assets of Moneta upon such a distribution in priority to or concurrently with the holders of the Moneta Shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the Moneta Shares at the time outstanding without preference or distinction.

The Class A Preferred Shares are entitled to preference as to the payment of dividends and distribution of the remaining property of Moneta on dissolution over the Class B Preferred Shares, the Moneta Shares and the Non-Voting Shares. The Class B Preferred Shares are entitled to preference as to the payment of dividends and distribution of the remaining property of Moneta on dissolution over the Moneta Shares and the Non-Voting Shares. The Non-Voting Shares shall rank equally with the Moneta Shares in all respects except that the holders are not entitled to vote at shareholder meetings.

### Dividend History

Moneta has not paid any dividends in the past three years. There are no restrictions on Moneta's ability to pay dividends or make distributions. The payment of dividends and making of distributions to shareholders in future will depend, among other factors, on earnings, capital requirements and Moneta's operating and financial condition.

## **Securities Authorized for Issuance under Equity Compensation Plans**

### *Omnibus Share Incentive Plan*

On March 21, 2022, the Moneta Board adopted a new Omnibus Share Incentive Plan (the “**Moneta Omnibus Incentive Plan**”) which was approved by Moneta Shareholders at Moneta’s June 2, 2022 Annual and Special Meeting.

The Moneta Omnibus Incentive Plan provides eligible participants with compensation opportunities that encourage ownership of Moneta Shares, enhance the ability to attract, retain and motivate the executive officers and other key management and incentivize them to increase the long term growth and equity value of Moneta in alignment with the interests of Moneta Shareholders.

The Moneta Omnibus Incentive Plan allows the Moneta Board or Moneta’s Compensation and Nominating Committee to grant long-term incentives to Moneta’s directors, officers, employees, eligible contractors and others consistent with the provisions of the Moneta Omnibus Incentive Plan.

Awards granted under the Moneta Omnibus Incentive Plan may consist of Moneta Options, Moneta RSUs, Moneta DSUs and Moneta PSUs. Each award is subject to the terms and conditions set forth in the Moneta Omnibus Incentive Plan and to those other terms and conditions specified by the Moneta Board or Moneta’s Compensation and Nominating Committee. As at December 31, 2022 there were 418,332 Moneta Options, 240,000 Moneta RSUs, Nil Moneta DSUs and Nil Moneta PSUs outstanding under the Moneta Option Incentive Plan.

### *Legacy Stock Option Plan*

In addition to the Moneta Omnibus Incentive Plan, Moneta has a legacy stock option plan (the “**Moneta Legacy Option Plan**”), which was amended and restated on April 21, 2016 and last approved by Moneta Shareholders on June 14, 2019. As at December 31, 2022 there were 2,445,806 Moneta Options outstanding under the Moneta Legacy Option. Moneta will not issue any new awards under the Moneta Legacy Stock Option Plan.

The following table sets out certain information with respect to the compensation plans under which equity securities of Moneta are authorized for issuance as at December 31, 2022:

<b>Plan Category</b>	<b>Number of securities available to be issued upon exercise of outstanding options, RSUs warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
<b>Equity compensation plans approved by securityholders</b>	3,104,140	\$1.83	7,169,606
<b>Equity compensation plans not approved by securityholders</b>	Nil	Nil	Nil
<b>Total:</b>	3,104,140	\$1.83	7,169,606

## Price Range and Trading Volumes of Moneta Shares

The Moneta Shares are listed and posted for trading on the TSX under the symbol “ME”. The following table sets forth, for the periods indicated, the reported high, low and month-end closing trading prices and the aggregate volume of trading of the Moneta Shares on the TSX.

	High (C\$)	Low (C\$)	Close (C\$)	Volume
<b>2023</b>				
December 1-19	0.96	0.74	0.75	1,302,545
November	0.90	0.77	0.85	1,709,384
October	0.91	0.74	0.80	811,342
September	1.01	0.74	0.80	1,673,138
August	1.22	0.99	0.99	1,828,926
July	1.20	1.03	1.17	917,502
June	1.14	1.04	1.05	1,002,721
May	1.28	1.06	1.10	2,402,585
April	1.44	1.09	1.17	5,324,952
March	1.41	1.27	1.30	2,197,618
February	1.73	1.35	1.39	2,552,337
January	1.77	1.47	1.59	1,727,556
<b>2022</b>				
December	1.69	1.38	1.48	1,516,936
November	1.74	1.39	1.49	1,050,763

On December 19, 2023, the closing price of the Moneta Shares on the TSX was C\$0.75.

## Prior Sales

The following table summarizes the issuances by Moneta of the Moneta Shares, or securities convertible into the Moneta Shares, within the twelve months preceding the date of this Circular:

Date of Issuance	Type of Security	Price per Security (C\$)	Number of Securities
June 7, 2023	Moneta Shares	1.10	510,959 <sup>(1)</sup>
May 17, 2023	Moneta Shares	1.38	18,775,900 <sup>(2)</sup>
June 1, 2023	Moneta Options	1.11	530,220
February 16, 2023	Moneta Options	1.43	125,000
December 5, 2022	Moneta Options	1.65	66,666
June 30, 2023	Moneta RSUs	1.05	57,143
June 1, 2023	Moneta RSUs	1.10	983,850
May 30, 2023	Moneta DSUs	1.10	54,545

Notes:

- (1) On June 7, 2023, Moneta issued 510,959 Moneta Shares and \$100,000 in cash as consideration for its acquisition of certain property surrounding Moneta's existing Loveland property.
- (2) On May 17, 2023, Moneta completed a bought deal private placement of 4,907,500 Moneta Shares issued at \$1.06 per share and 13,868,400 Moneta Shares issued on a flow-through basis at \$1.50 per share, for aggregate gross proceeds of \$26,004,550. Cash compensation paid to brokers and the related legal fees for the financing amounted to \$1,728,528. Net proceeds from the offering were \$24,276,022.

### **Legal Proceedings and Regulatory Actions**

Other than as set out below, Moneta is not a party to, nor is any of its property the subject of, any material inbound legal Proceedings, and there are no material inbound legal Proceedings known by Moneta to be contemplated. Moneta has not (i) received any penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2022, (ii) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or (iii) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2022.

Moneta became subject to a lawsuit filed by a contractor claiming damages of \$2,731,265. The claim is for alleged services provided by the contractor which the company disputes. Moneta believes that the lawsuit is without merit and intends to defend the action. Moneta served a notice of intention to defend on May 12, 2023. Management has performed an assessment of the probability of an unfavourable outcome of the claim and has determined that the best estimate of the expenditure required to settle the present obligation at the end of the period is \$285,000. \$285,000 was accrued for the period ending September 30, 2023.

### **Transfer Agent, Registrar and Auditor**

Moneta's Canadian transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

The auditors of Moneta are BDO Canada LLP, Chartered Professional Accountants, located at 222 Bay Street, Suite 2200, PO Box 131, Toronto, Ontario, Canada.

### **Available Information**

Moneta files reports and other information with the securities regulators in all of the provinces of Canada. These reports containing additional information with respect to Moneta's business and operations are available to the public free of charge at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Documents Incorporated by Reference**

**Information has been incorporated by reference in this Appendix I from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Moneta at 65 Third Avenue, Timmins, Ontario, P4N 1C2, telephone (416) 320-9296. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following documents of Moneta filed with the various securities commissions or similar authorities in the provinces of Canada are specifically incorporated by reference into and form an integral part of this Appendix I:

- (a) the Moneta AIF;
- (b) the audited consolidated financial statements of Moneta as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditor's report thereon;

- (c) Moneta's management's discussion and analysis of the financial condition and results of operations of Moneta as at and for the year ended December 31, 2022;
- (d) the condensed interim consolidated financial statements of Moneta as at and for the three and nine months ended September 30, 2023, together with the notes thereto;
- (e) Moneta's management's discussion and analysis of the financial condition and results of operations of Moneta as at and for the three and nine months ended September 30, 2023;
- (f) Moneta's material change report dated May 29, 2023 with respect to its "bought deal" brokered private placement of flow-through shares that closed on May 17, 2023;
- (g) Moneta's material change report dated December 5, 2023 with respect to the Arrangement; and
- (h) Moneta's information circular dated April 18, 2023 in respect of the annual and special meeting of Moneta Shareholders held on June 1, 2023.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Moneta with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix I. Shareholders should refer to these documents for important information concerning Moneta.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix I to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix I.**

Information contained or otherwise accessed through Moneta's website, [www.monetaporcupine.com](http://www.monetaporcupine.com), or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), does not form part of this Circular.

## **Risk Factors**

The business and operations of Moneta are subject to risks. In addition to considering the other information in this Circular, Moneta Shareholders should consider carefully the factors set forth in the Moneta AIF and in Moneta's management's discussion and analysis for the year ended December 31, 2022 and for the three and nine months ended September 30, 2023, which are incorporated by reference herein.

## **Qualified Persons**

Jason Dankowski (APEGM #35155), Vice President Technical Services for Moneta, is a "Qualified Person" as defined by NI 43-101 and has reviewed and approved the scientific and technical information in the Circular and this Appendix I – *Information Concerning Moneta* excluding documents incorporated by reference.

## APPENDIX J INFORMATION CONCERNING NIGHTHAWK

### **Notice to Reader**

Capitalized terms used in this Appendix J but not otherwise defined herein have the meanings set forth in the ***Glossary of Terms*** in this Circular.

Unless otherwise indicated, all references to “\$” or “US\$” in this Appendix J refer to United States dollars and all references to “C\$” in this Appendix J refer to Canadian dollars.

### **Overview**

Nighthawk is a Canadian-based gold exploration company with 100% ownership of the Colomac Gold Project, a large, district-scale land position located approximately 220 km north of Yellowknife, Northwest Territories, Canada. Nighthawk controls over 100% of a vastly underexplored Archean gold camp encompassing a total land package of 947 square kilometres within the Indin Lake Greenstone Belt.

Nighthawk is a reporting issuer in the all of the provinces of Canada except for Quebec. The Nighthawk Shares trade on the TSX under the symbol “NHK”. Nighthawk’s registered and head office is located at 141 Adelaide Street. West, Suite 301, Toronto, Ontario M5H 3L5.

For further information regarding Nighthawk, the development of its business and its business activities, see the Annual Information Form of Nighthawk dated March 16, 2023 (the ***“Nighthawk AIF”***) and Nighthawk’s management’s discussion and analysis for the nine months ended September 30, 2023 (the ***“Nighthawk Q3 MD&A”***), which are incorporated by reference in this Circular.

### **Corporate Structure**

Nighthawk was incorporated under the provisions of the OBCA on October 8, 2004 as “Mercer International Minerals Inc.” Nighthawk’s articles of incorporation were amended on March 7, 2006 to change its name to “Merc International Minerals Inc.” and again on April 30, 2012 to change its name to “Nighthawk Gold Corp.” Nighthawk has also undergone two share consolidations, amending its articles of incorporation on May 9, 2014 and subsequently on January 13, 2020, in each instance to consolidate all of the issued and outstanding common shares of Nighthawk on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. On January 1, 2021, Nighthawk and its former wholly-owned subsidiary, Superior Copper Corporation, completed a vertical amalgamation, continuing as one corporation under the name “Nighthawk Gold Corp.” Subsequently, on January 1, 2022, Nighthawk and its former wholly-owned subsidiary, Golden Sierra Resources Inc., completed a vertical amalgamation, continuing as one corporation under the name “Nighthawk Gold Corp.”.

Nighthawk has one non-material wholly-owned subsidiary, 10000308714 Ontario Inc., which was incorporated on September 12, 2022 under the Laws of the province of Ontario.

### **Recent Developments**

On April 26, 2023, Nighthawk reported a preliminary economic assessment for the Colomac Gold Project (the ***“PEA”***) and on June 9, 2023 the Nighthawk filed the Nighthawk Technical Report supporting the PEA under Nighthawk’s profile on SEDAR+. See Annex A to this Appendix J – *Summary of Nighthawk Technical Report* for a summary of the Nighthawk Technical Report prepared by Messrs. Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Mr. Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Ms. Marina Lund, P.Geo. and Messrs. Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplor. All the authors are independent qualified persons as defined by NI 43-101. To obtain further particulars regarding the Colomac Gold Project readers should consult the Nighthawk Technical Report which is available for review under Nighthawk’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that the summary of technical information in this Circular should be read in the context of the qualifying statements, procedures and accompanying discussion within the

complete Nighthawk Technical Report and the summary provided herein is qualified in its entirety by the Nighthawk Technical Report.

On August 4, 2023, Nighthawk announced the closing of a bought deal private placement (the “**Offering**”). Pursuant to the Offering, Nighthawk issued (i) 11,250,000 Nighthawk Shares (“**HD Shares**”) at a price of C\$0.40 per HD Share and (ii) 14,821,913 Nighthawk Shares issued on a flow-through basis (the “**FT Shares**”) at a price of C\$0.46 per FT Share, for aggregate gross proceeds of C\$11,318,080.

On October 23, 2023, Nighthawk delivered its Inaugural Environmental, Social, and Governance Report (“**ESG Report**”), covering the full year ended December 31, 2022. The ESG Report highlighted Nighthawk’s commitment to corporate stewardship and sustainable practice while advancing its flagship Colomac Gold Project located in Northwest Territories, Canada.

### **Market for Securities**

Nighthawk is a reporting issuer in all of the provinces of Canada except for Quebec.

On November 27, 2023, the last trading day prior to the announcement of the Arrangement, the closing price of the Nighthawk Shares on the TSX was C\$0.395. The closing price of the Nighthawk Shares on the TSX on December 19, 2023 was C\$0.31.

If the Arrangement is completed, all of the Nighthawk Shares will be owned by Moneta and will be delisted from the TSX, subject to the rules and policies of the TSX.

### **Consolidated Capitalization**

Other than as set forth in “**Prior Sales**” below, there have been no material changes in the share or loan capital of Nighthawk, on a consolidated basis, since September 30, 2023, the date of the most recently filed financial statements of Nighthawk.

### **Description of Nighthawk Shares**

The authorized share capital of Nighthawk consists of an unlimited number of Nighthawk Shares and an unlimited number of preference shares (“**Preference Shares**”), of which 149,929,384 Nighthawk Shares and no Preference Shares are outstanding as of the date of this Circular. Nighthawk Shareholders are entitled to receive notice of, and to vote at every meeting of Nighthawk Shareholders, and to have one vote thereat for each Nighthawk Share so held. Subject to the rights, privileges, restrictions and conditions attached to any Preference Shares, the holders of Nighthawk Shares are entitled to receive such dividends as the Nighthawk Board may from time to time, by resolution, declare. Subject to the right, privileges, restrictions and conditions attached to any Preference Shares, in the event of liquidation, dissolution or winding up of Nighthawk or upon any distribution of the assets of Nighthawk among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of Nighthawk Shares shall be entitled to share such assets pro rata.

### **Dividend History**

Nighthawk has not, since the date of its incorporation, declared or paid any dividends on the Nighthawk Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Nighthawk anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future, if any, will be determined by the Nighthawk Board in their sole discretion based upon, among other factors, the cash flow, results of operations and financial condition of Nighthawk, the need for funds to finance ongoing operations, and such other business considerations as the Nighthawk Board considers relevant.

### Price Range and Trading Volumes of Nighthawk Shares

The Nighthawk Shares are listed on the TSX under the symbol “NHK”. The following table sets forth certain trading information for the Nighthawk Shares on the TSX for the twelve-month period prior to the date hereof.

	<u>Month</u>	<u>High</u> \$	<u>Low</u> \$	<u>Volume</u>
2023	December 1-19	0.375	0.30	945,323
	November	0.41	0.35	885,598
	October	0.435	0.305	575,632
	September	0.38	0.32	863,395
	August	0.455	0.345	946,456
	July	0.54	0.40	1,090,604
	June	0.63	0.53	697,411
	May	0.74	0.55	3,635,545
	April	0.72	0.46	3,906,840
	March	0.465	0.39	900,512
	February	0.51	0.385	2,000,423
	January	0.45	0.38	1,181,612
2022	December	0.445	0.345	1,667,737

### Prior Sales

The following table sets forth the prior sales for the twelve-month period to the date of this Circular, for the Nighthawk Shares and the securities convertible into Nighthawk Shares, the price at which such securities have been issued, the number of securities issued and the date of which such securities were issued:

Date of Issuance	Number of Securities Issued	Type of Security Issued	Issue/Exercise Price Per Security (C\$)	Reason for Issuance
December 15, 2022	25,000	Nighthawk Shares	N/A	Vesting of share units
February 7, 2023	865,693	Nighthawk Shares	\$0.4043	Issued in satisfaction of C\$350,000 payment obligation for the acquisition of the Kim and Cass Property, consisting of 4 contiguous mining leases adjacent to Nighthawk's existing Colomac Gold Project
August 4, 2023	11,250,000	Nighthawk Shares	\$0.40	Issued in connection with the Offering
August 4, 2023	14,821,913	Flow-Through Nighthawk Shares	\$0.46	Issued in connection with the Offering
October 4, 2023	5,040,000	Stock Options	\$0.325	Grant of stock options

Date of Issuance	Number of Securities Issued	Type of Security Issued	Issue/Exercise Price Per Security (C\$)	Reason for Issuance
December 7, 2023	60,000	Nighthawk Shares	\$0.29	Exercise of stock options
December 19, 2023	38,235,294	Subscription Receipts	\$0.34	Issued in connection with the Concurrent Financing

### Legal Proceedings and Regulatory Actions

Due to the nature of its business, Nighthawk may be subject to numerous regulatory investigations, civil claims, lawsuits and other Proceedings in the ordinary course of its business. The results of these legal Proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on Nighthawk's business.

### Transfer Agent, Registrar and Auditor

Nighthawk's transfer agent and registrar is TSX Trust Company at its offices in Toronto, Ontario: 100 Adelaide Street. West, Suite 301, Toronto, Ontario, M5H 4H1, Canada.

The auditors of Nighthawk are MNP LLP, Toronto, Ontario.

### Available Information

Nighthawk files reports and other information with the securities regulators in all of the provinces of Canada except for Quebec. These reports containing additional information with respect to Nighthawk's business and operations are available to the public free of charge at [www.sedarplus.ca](http://www.sedarplus.ca) and on Nighthawk's website at [www.nighthawkgold.com](http://www.nighthawkgold.com). Information contained or otherwise accessed through Nighthawk's website, [www.nighthawkgold.com](http://www.nighthawkgold.com), or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), does not form part of this Circular.

### Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in all of the provinces of Canada except for Quebec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Nighthawk at 141 Adelaide St. W., Suite 301, Toronto, Ontario M5H 3L5. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on Nighthawk's website at [www.nighthawkgold.com](http://www.nighthawkgold.com).

The following documents of Nighthawk filed with the various securities commissions or similar authorities in all of the provinces of Canada except for Quebec are specifically incorporated by reference into and form an integral part of this Appendix J:

- (a) the Nighthawk AIF, except for information therein regarding the Colomac Gold Project, which has been superseded by the summary of the Nighthawk Technical Report in Annex A of this Appendix J in this Circular;
- (b) the audited consolidated financial statements of Nighthawk as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditor's report thereon;
- (c) Nighthawk's management's discussion and analysis of the financial condition and results of operations of Nighthawk as at and for the year ended December 31, 2022 (the "Nighthawk Annual MD&A");

- (d) the unaudited interim condensed consolidated financial statements of Nighthawk as at and for the three and nine months ended September 30, 2023, together with the notes thereto;
- (e) the Nighthawk Q3 MD&A;
- (f) Nighthawk's management information circular dated May 12, 2023 in respect of the annual general meeting of Nighthawk Shareholders held on June 22, 2023;
- (g) Nighthawk's material change report dated February 13, 2023 with respect to an updated mineral resource estimate on the Colomac Gold Project;
- (h) Nighthawk's material change report dated May 1, 2023 with respect to the PEA for the Colomac Gold Project;
- (i) Nighthawk's material change report dated July 20, 2023 with respect to the Offering; and
- (j) Nighthawk's material change report dated December 5, 2023 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Nighthawk with the securities commissions or similar authorities in every province in Canada except for Quebec subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix J. Readers should refer to these documents for important information concerning Nighthawk.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix J to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix J.**

## **Risk Factors**

The business and operations of Nighthawk are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in the Nighthawk AIF, in the Nighthawk Annual MD&A, and in the Nighthawk Q3 MD&A which are incorporated by reference herein.

## Interests of Experts

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Laurentian Bank Securities Inc.	Financial advisor to Nighthawk
MNP LLP	Auditors of Nighthawk
Cassels Brock & Blackwell LLP	Legal counsel to Nighthawk

To the knowledge of Nighthawk, neither Laurentian Bank Securities Inc. nor any of the designated professionals thereof held securities representing more than 1% of all issued and outstanding Nighthawk Shares as at the date of the Nighthawk Fairness Opinion, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Nighthawk or of any associate or affiliate of Nighthawk.

MNP LLP has confirmed that it is independent with respect to Nighthawk within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

To the knowledge of Nighthawk, the partners and associates of Cassels Brock & Blackwell LLP, as a group, own, directly or indirectly, in the aggregate less than 1% of all of the issued and outstanding Nighthawk Shares as of the date of this Circular.

With respect to technical information relating to Nighthawk contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Mr. Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Ms. Marina Lund, P.Geo. and Messrs. Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplo prepared the Nighthawk Technical Report; and
- John McBride, MSc., P.Geo., Vice President of Exploration for Nighthawk, is a “Qualified Person” as defined by NI 43-101 and has reviewed and approved the scientific and technical information in this Circular and in this **“Appendix J – Information Concerning Nighthawk”** excluding documents incorporated by reference herein.

To Nighthawk's knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Nighthawk Shares or Moneta Shares.

## ANNEX A SUMMARY OF NIGHTHAWK TECHNICAL REPORT

The following is a summary of the Nighthawk Technical Report prepared by Messrs. Tommaso Roberto Raponi, P.Eng., Aleksandar Spasojevic, P.Eng., Jonathan Cooper, P.Eng., James Millard, P.Geo. of Ausenco Engineering Canada Inc., Mr. Marc Schulte, P.Eng. of Moose Mountain Technical Services, and Ms. Marina Lund, P.Geo. and Messrs. Simon Boudreau, P.Eng. and Carl Pelletier, P.Geo. of InnovExplor. All the authors are independent qualified persons as defined by NI 43-101.

To obtain further particulars regarding the Colomac Gold Project readers should consult the Nighthawk Technical Report, which is available for review under Nighthawk's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that the summary of technical information in this Annex A should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Nighthawk Technical Report and the summary provided herein is qualified in its entirety by the Nighthawk Technical Report.

### Project Description, Location and Access

The property is in the Indin Lake area of the Northwest Territories (NWT), Canada, at latitude 64°24'N and longitude 115°06'W, approximately 220 km northwest of the city of Yellowknife. The Colomac Gold Project is located on the Indin Lake Property.

The project site is accessed year round by a gravel landing strip approximately 1,500 m long and is capable of landing cargo aircraft. The property can also be accessed by helicopter, and ski- or float-equipped fixed-wing aircraft from the city of Yellowknife, landing on Baton Lake or Steeves Lake.

Access in the winter is afforded by a 245 km long winter road which is funded and maintained by the NWT government. This route provides seasonal access to the NWT/Alberta/British Columbia highway systems and the railhead at Hay River. Winter road access is only possible during a limited period that is dependent on weather conditions but usually extends from the end of January to the beginning of April. In addition, the Tłı̨chǫ all-season road is a permanent, 97 km long, two-lane gravel highway leading to the community of Whatì. The Tłı̨chǫ all-season road improves the access to the property from Yellowknife by reducing the amount of winter road access. To connect to the territorial winter road a 15 km long winter road is built from the property's landing strip to the nearest connection point on the Indin Lake. The property comprises 153 mining leases totalling 94,736 ha that form a continuous, north-trending strip approximately 60 km long by 6 km to 22 km wide. Nighthawk owns and controls 100% of the mineral rights to the property. The leases are issued for 21 years and all leases are in good standing.

Ten mining leases are subject to various royalties. On the Damoti area, leases 3616, 4572, 4573, 4574 and 4663 are subject to a 1% net smelter return (NSR) royalty held by Selkirk in addition to an underlying 2% NSR royalty payable to Covello Bryan & Associates Ltd. On the Leta Arm area, lease 3328 is subject to an underlying 1.5% NSR royalty held by Adamus Resources Limited and an underlying 0.5% NSR royalty held by Durga Resources Ltd. The four Kim and Cass leases are subject to a 2.5% NSR royalty held by Geomark Exploration Ltd. Nighthawk at anytime has the right to purchase up to 100% of the NSR on the Kim and Cass leases for \$2.5 million.

The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing issues or any other relevant issue not reported in the Nighthawk Technical Report that could materially affect the mineral resource estimate.

### History

Since the 1938 discovery of the Anna (Barker Vein) gold showing on the south shore of Indin Lake, 131 gold occurrences have been identified on the property. These occurrences are documented in the Northern Mineral Showings (NORMIN) database in the NWT Geoscience Office.

Historical mineral exploration on the property area can be synthesized into five major periods:

- Late 1930s to late 1940s –Initial exploration. Discovery of Diversified, North Inca, Lex Main, Treasure

Island Main, and Colomac/Goldcrest mineralization. Several trenches in the Barker Vein were excavated from 1939 to 1941 by Territories Exploration Company Ltd, and 700 kg of mineralized material containing 2 kg of gold was extracted. Further exploration via 15 drill holes in 1945 and 1946 failed to define other mineralized gold-bearing portions of the vein.

- 1970s – Regional exploration focused on base metal volcanogenic massive sulphides.
- Mid to late 1980s – Regional gold-focused exploration. Discovery of the Cass deposit and development of the Colomac mine, which operated from 1989 to 1991 and from 1994 to 1997.
- 1990s – Discovery of several gold-bearing banded-iron formation (BIF) showings in the Damoti Lake area. In 1996-1997, a ramp and two levels were developed, and underground drilling was performed. Sampling was also carried out, which included a bulk sample from the Horseshoe Zone.

Since the initial gold discoveries in the Indin Lake area in 1938 by prospectors of Territories Exploration Company, various mining companies have worked on the Colomac Project. The exploration history can be grouped into the following periods:

- 1938 to 1947 –Initial gold discoveries and early exploration work (including historical drilling and trench sampling) by Leta Explorations, Goldcrest Mines, Colomac Yellowknife Mines, Indian Lake Gold Mines, Indyke Gold Mines, Nareco Gold Mines and Central Mining Services (Toronto)
- 1974 to 1986 – Early and advanced exploration work (e.g., geochemical survey, drilling, metallurgical tests) by Cominco Ltd, Newmont Mining Corporation and Wollex Exploration
- 1986 to 1999 – Exploration and production by Neptune Resources Corp. and Royal Oak Mines Inc.
- 2000 to 2011 – Remediation of the Colomac mine site by CIRNAC (previously AANDC, DIAND AND INAC).
- 2012 to 2023 – Advanced exploration by Nighthawk. Nighthawk conducted exploration on the Colomac Area comprising of various known Colomac Centre deposits.

#### Geological Setting, Mineralization and Deposit Types

The property lies within the Indin Lake Supracrustal Belt, a 300 km long (2,000 km<sup>2</sup>), NNE-trending, elongate area of Archean volcanic and sedimentary rocks belonging to the Yellowknife Supergroup. The belt lies within the southwestern Slave Structural Province, 30 km east of the boundary with the Bear Province.

Supracrustal rocks of the Indin Lake Supracrustal Belt have been subdivided into three lithostratigraphic groups—the Hewitt Lake, Leta Arm, and Chalco Lake groups—based on their composition, volcanic facies, and distribution of units.

The Hewitt Lake Group is conformably overlain by the Leta Arm Group, which consists of NNE-trending belts 1 to 4 km thick and 5 to 30 km long. It comprises a heterogeneous sequence of submarine to subaerial, tholeiitic, and calc-alkaline, mafic to felsic volcanic rocks intruded by synvolcanic gabbro to quartz diorite intrusions. It has a greater proportion of intermediate to felsic volcanic and volcanioclastic rocks than the Hewitt Lake Group and hosts numerous gold deposits, including the Colomac deposits, as well as polymetallic and base metal prospects.

The Leta Arm Group is unconformably overlain by the Chalco Lake Group, the most widespread lithostratigraphic unit in the Indin Lake Supracrustal Belt. It consists of a submarine turbidite sequence of graded greywacke-mudstones with lesser iron formations, conglomerates and felsic volcanogenic rocks. The Chalco Lake Group is subdivided into the Parker and Damoti formations, which underlie the central and marginal areas of the Indin Lake Supracrustal Belt, respectively. The Parker Formation consists of 2 to 5 km thick, thickly bedded, silty to sandy turbidites with associated volcanogenic conglomerate, felsic volcanic flows and breccia, hypabyssal intrusions, and rare peperitic rocks. Basal polymictic volcanogenic conglomerate locally marks the contact with the underlying Leta Arm Group.

The Colomac Area is underlain by a 4 km thick belt of lower greenschist-grade intercalated mafic-intermediate flows, intermediate-felsic volcanics and intermediate intrusive rocks, bounded by metasedimentary rocks to the east and west. A multiphase, synvolcanic intrusive complex (about 2 km x10 km at surface) intrudes the volcanic rocks on the west side of Baton Lake, within 800 m of the western volcanic-sedimentary contact. The host strata and synvolcanic intrusive complex is strongly deformed, and mafic units have a steeply-dipping foliation and a steeply-plunging lineation. The sill complex strikes north-northeast and dips steeply east, subparallel to the host strata. It consists of a series of multiphase, medium-grained diorite to quartz-diorite and gabbroic sills.

The Colomac sill, which hosts the Colomac Main deposit, occurs near the east side of the intrusive sill complex in contact with, or near, andesitic volcanics. The NWT showing report describes the Colomac sill as composed mainly of a medium-grained quartz-albite porphyry, with some chlorite, biotite, epidote, carbonate, amphibole, magnetite, up to 2% pyrite, and pyrrhotite.

Mineralization at the Colomac Main deposit has been identified along an approximate 6.7 km strike length of the Colomac sill and has been divided into a number of somewhat arbitrary zones historically identified from north to south as 1.0, 1.5, 2.0, 2.5, 3.0, 3.5, 4.0 and 5.0. The sill behaved in a brittle manner during regional structural deformation and was amenable to fracturing, fluid transport and mineral deposition, in contrast to the more ductile behaviour of the lower more mafic quartz gabbro portion of the sill and the surrounding mafic volcanic rocks. Gold is found in several zones within the sill, in association with parallel sets of tensional quartz veins that consist of lenses of smoky grey quartz within white quartz.

The Goldcrest deposit is located approximately 1 km west and 2.25 km south of the Colomac Main deposit. It is hosted by the Goldcrest sill, a medium-grained, quartz diorite and diorite intrusive complex similar to the Colomac sill. The mineralized zone is very similar to the Colomac sill deposits, where quartz veins cut competent, fractured quartz diorite, but the mineralization and veining are more erratic at Goldcrest.

The Grizzly Bear deposit is underlain by greenschist-grade mafic volcanic and sedimentary rocks. The mineralized zone is subparallel to the strata, trending northeast, and contains anomalous hydrothermal alteration, sulphide mineralization and gold. The mineralization consists of quartz veins and veinlets, with disseminated sulphides and native gold.

The 24 deposit is located along a north-trending contact between volcanic rocks to the east and sedimentary rocks to the west. The 24 deposit is characterized by intense quartz flooding within interbedded andesite and greywacke siltstone. Quartz flooding occurs as parallel "veins", with a strike length varying from 1.5 m to 7.5 m and widths from 0.15 m to 3.0 m. The quartz-flooded zones are greyish-white to smoky black, highly strained, and commonly contain carbonatized and/or sericitized wall rock inclusions. Mineralized zones are characterized by the presence of disseminated pyrite, pyrrhotite and arsenopyrite.

Although 27 deposit is near the volcanic-sedimentary contact, like 24 deposit it has a different style of mineralization. The mineralization consists of free gold in narrow (average 7.5 mm) quartz veins. The wallrock throughout the zone contains 3% very finely disseminated pyrrhotite, locally concentrated in short, altered sections.

The bulk of the mineralization of the Kim deposit is hosted by the mafic volcanic rocks, but a few gold showings are also present in the sedimentary sequence. The gold mineralization at the Kim Zone is hosted by the more competent massive mafic flows. It is associated with smoky quartz-carbonate veins oriented randomly rather than in a distinct direction. The smoky quartz-carbonate veins are surrounded by sulphide-rich alteration halos dominated by arsenopyrite and pyrrhotite. The mineralization was interpreted to have been formed as extensional veins in a reverse-dextral deformation corridor centered on the volcanioclastic rock horizon.

The Cass deposit is hosted within and/or along the contacts of the Cass Gabbro and a volcanioclastic unit. The gold mineralization is associated with steeply-dipping quartz-carbonate-sulphide (predominantly arsenopyrite) veins with grunerite-garnet alteration selvages that can be subdivided into two mutually cross-cutting sets suggesting that both sets formed synchronously.

The Treasure Island deposit is underlain by a succession of pillowed and massive mafic flows that are overlain by an intercalated intermediate to felsic volcanic horizon and argillite- to wacke-dominated turbiditic sedimentary rocks belonging to the Chalco Lake Group. The intermediate to felsic horizon forms a highly strained interface

between the mafic volcanic and the sedimentary rocks. It is intruded by felsic dykes that are interpreted to play a key role in controlling the mineralization due to the created rheological contrast at their contacts. The mineralization occurs as quartz-sulphide (pyrrhotite-pyrite±chalcopyrite) veins, as well as disseminated and stringer style pyrite and pyrrhotite. Disseminated sphalerite and galena are locally associated with visible gold. The argillite-hosted mineralization is characterized by disseminated pyrrhotite and pyrite devoid of quartz veins. The mineralization style is mostly consistent with volcanogenic hydrothermal mineralization that may or may not have been subsequently upgraded by orogenic style gold mineralization. The Laurie Lake and JPK prospects lie within the same mineralized system.

The Damoti deposit is underlain by the sedimentary Damoti Basin which is dominated by a turbidite sequence containing interstratified amphibolitic (grunerite) iron formations. The latter form BIFs containing disseminated to laminae-rich magnetite intercalated with laminae and bands of cherty and (amphibole-) silicate facies iron formation. Field evidence suggests that sulphides replace magnetite with gold strongly associated with pyrrhotite-pyrite and to a lesser extent with quartz veining. The iron formations are folded along north to northeast trending axes with the main mineralized zone being a U-shaped syncline fold named the Horseshoe Zone. The bulk of the mineralization has thus far been delineated on the east limb of the Horseshoe syncline.

Two main gold deposit models are relevant to most of the mineral deposits and showings on the Property: 1) greenstone-hosted quartz-carbonate vein ("GQCV") deposits; and 2) BIF-hosted deposits. Both types are lithology- based subtypes of orogenic gold deposits. Additionally, the Andy Lake and the Treasure Island area were interpreted as an intrusion-related gold system ("IRGS") and volcanogenic-related gold mineralization, respectively, although the latter still needs to be demonstrated. Until then, Treasure Island is classified within the GQCV model.

### Exploration

#### *2010 EM, and IP Surveys*

In 2010, Nighthawk conducted a ground geophysical program on the Damoti area. Work consisted of detailed ground electromagnetic (EM) and induced polarization (IP) surveys focused on gold mineralized zones previously drilled by Nighthawk to determine their physical responses and characteristics to create a geophysical "footprint" of the known mineralized areas.

#### *2011 to 2017 Surface exploration*

Between 2011 and 2017, prospecting, geological mapping and sampling programs were completed on the Indin Lake property. A total of 4226 rock, chip and channel samples were collected. The highlights were new gold discoveries at Treasure Island and Swamp, and the delineation of another mineralized quartz diorite sill, similar to the Colomac and Goldcrest sills, over a strike length of 160 m and a width of 20 m at the Nice Lake Sill-Nice Lake Trend, 1.5 km east of the Colomac deposit. Grab samples collected along the Nice Lake Trend contained up to 4.19 g/t Au.

#### *2011 Magnetic Survey*

In 2011, a high sensitivity aeromagnetic tri-axial gradiometer and very low frequency electromagnetic (VLF-EM) airborne survey was carried out over the Indin Lake Property by Goldak Airborne Surveys (Goldak) of Saskatoon, SK, for Nighthawk.

The magnetic vertical gradient, total field and horizontal gradient data, as well as VLF-EM data were processed and four maps were produced at 1:25,000.

#### *2012 IP Survey*

A test geophysical survey was conducted to determine the capability of selected IP methods to detect the plunging higher grade mineralized shoot at Colomac Zone 3.5. Due to highly resistive ground conditions and difficulties encountered in establishing good ground contact, Nighthawk deemed the IP survey ineffective for the area tested and the data generated of limited value.

### *2017 IP and Magnetic Surveys*

In 2017, Nighthawk retained Dias Geophysical Limited (Dias) of Saskatoon, SK, to conduct 2D and 3D DC-resistivity and induced polarization (DCIP) surveying and magnetic surveying at the Colomac Area. The DCIP program was designed to detect the electrical resistivity and chargeability characteristics across the survey areas to assist in the mapping of the lithology, alteration, and mineralization associated with the gold mineralization at the Colomac area.

### *2018 IP Survey*

In 2018, Abitibi Geophysics Inc. (Abitibi) of Val-d'Or, QC, completed a time-domain resistivity/IP survey on the property using proprietary deep-penetrating OreVision® array. A total of 25.5 km of lines were surveyed for Nighthawk over different areas of the Indin Lake property. The surveyed areas were Leta Arm (16 km), Andy Lake (2.5 km) and Swamp (7 km). The aim of the survey was to delineate and prioritize targets for further exploration. Maps of resistivity, conductivity, metal factor, and gold index were produced, as well as 3D inversion sections, to define drilling targets and determine prospective areas of the Colomac sill on the property.

### *2018 Magnetic and Gravity Surveys*

In 2018, SJ Geophysics Ltd. (SJ) of Delta, BC, completed both ground magnetic and gravimetric surveys on the Indin Lake property on behalf of Nighthawk. A total of 203.9 km and 4.5 km of lines were covered for the ground magnetic and gravity surveys, respectively, over different areas on the property. The surveyed areas comprised Treasure Island, Swamp, Nice Lake South, Andy Lake as well as the Colomac deposit area. The objective of the ground magnetic data was to map magnetic features within the defined areas of interest. The data was gathered to assist with the mapping of geologic units and structures on the property. The objective of the gravity survey was to test the effectiveness of the gravity method on the property. Some of the data in areas with significant glacial drift was deemed invalid and the results inconclusive.

### *2018 Summer Exploration Program*

In 2018, GeoMinEx Consultants Inc. (GeoMinEx) of Vancouver, BC, conducted geological evaluations, prospecting and limited geological mapping on the Indin Lake property. A total of 1,477 rock, chip and channel samples were collected over the different areas of the property during the exploration campaign.

### *2018 Structural Mapping of the Colomac Project*

In 2018, SRK Consulting Canada Inc. (SRK) from Toronto, Ontario, conducted a six-week mapping program focused mainly on the historical Zone 1.0 of the Colomac main sill to Grizzly Bear in the south. The firm concluded that although several phases of deformation are present on the Indin Lake Gold property (D1–D6, D2 being the main phase), a critical factor in the localization of gold in several deposits on the property (e.g., Colomac, Leta Arm and Andy Lake) is the intersection and overprinting of early D2 (D2a) high-strain zones by NNE-oriented late-D2 (D2b) shear zones/faults.

### *2019 IP Survey*

In 2019, Abitibi completed a time-domain resistivity/IP survey on the Indin Lake property using deep-penetrating OreVision® array. A total of 19.7 km of lines were surveyed for Nighthawk over different areas. This ground geophysical campaign was conducted in order to detect and help delineate targets for further exploration in three areas: Treasure Island, Colomac, and Andy Lake. However, the Andy Lake survey did not take place due to ground conditions. Resistivity, conductivity, metal factor and gold index maps, as well as 3D inversion sections, were produced for the other areas to assist with drilling and exploration.

### *2019 Summer Exploration Program*

GeoMinEx conducted a 2019 summer exploration program on behalf of Nighthawk. The work involved geological evaluations, prospecting, and geological mapping in different areas of the property. Areas covered during the 2019 program included the northern extensions of the Gamey Lake Volcanic Panel, Albatross, Treasure Island, Nice Lake, Andy Lake and Fishhook. Detailed mapping and sampling took place in the Andy Lake area.

### *2019 LiDAR Survey of the Colomac Deposit*

In July 2019, Japosat Satellite Mapping (Japosat) from St-Constant, QC, conducted a detailed LiDAR survey coupled with high-resolution imagery in the Colomac deposit area. The main purpose of the survey was to assist with the structural interpretation and 3D modelling of the Colomac deposit, largely by collecting surface data from the inaccessible and nearly vertical pit walls from the former mining operation.

### *2019 Structural Mapping of the Colomac Deposit*

In 2019, InnovExplor completed a structural review of the Colomac deposit. The reviews showed that the mineralized vein sets consisted of conjugate network of extensional and hydrothermal breccia veins. The gold-bearing structures appear to be hosted and controlled by the quartz diorite upper portion of the subvertical sill. Modeling also suggests that steep-dipping, mineralized shoots are related to complex, stacked, gold-bearing veining.

### *2020 Summer Exploration Program*

GeoMinEx conducted the 2020 summer exploration program on behalf of Nighthawk. The work involved prospecting, sampling, and geological mapping in different areas of the property. Areas explored included Andy Lake, Treasure Island, Zone 24 and 27, JPK iron formation, Jerry 12, 33, 37 and Suncore 3641 showings and the Nice Lake/Santa zone.

In addition, several lower priority target areas were prospected. Limited mapping and sampling were performed at Leta Arm along the eastern and western lakeshores and at the Fly, A19, A31, and D18 showings. Prospecting was also undertaken at the Pistol-Knob showing and the Mar A showing.

### *2022 Structural Mapping*

Terrane Geoscience (Terrane) of Halifax, NS, updated the structural models at Colomac, Cass, Kim, and Damoti deposits. The work defined 19 fault structures at the Colomac deposit. Northeast-trending faults caused mineralization offset over tens of meters, while northwest-striking faulting are associated with deflection of mineralization and host lithology.

The Kim deposit showed a complex structural history with several vein sets, but only a select grouping is mineralized. At the Cass deposit, nine fault structures were defined, with a prominent east-west trending fault that bounds mineralization and host lithology to the north. Multiple parallel fault structures trending northeast from the main fault are associated with mineralization and host lithologies.

The Damoti deposit has fine faults and one shear zone defined but there is no evidence that they significantly influence mineralization. The updated structural model suggests a single folding event can explain the deposit.

### Drilling

The Indin Lake Gold Property 2023 MRE incorporates a total of 2,007 holes totaling 365,416 m (1,296 historical holes totaling 147,437 m, and 711 holes totaling 217,979 m completed by Nighthawk between 2012 and 2022).

Immediately following the acquisition of the Colomac Project from the federal government, Nighthawk conducted its maiden drill program in 2012 with 30 DDH totalling 11,235 m, which verified historical data and extended Zone 2.0 to depth. This drill program was also used as the basis for the mineral resource estimate prepared in 2013.

Below is a summary of the drilling at the Colomac Area and satellite targets since 2013:

#### *2014 – 9,673 m of drilling:*

Colomac Main deposit: Discovery of a new high-grade shoot at Zone 1.5; Expanded Zones 2.0 and 2.5  
Goldcrest deposit: Intersected two (2) new higher-grade gold shoots.

*2015 – 2,080 m of drilling:*

Colomac Main deposit: Follow-up drilling at Zone 1.5 extended the zone by 60 m along strike and vertically to a depth of 175 m; Intersected wide zones of mineralization at Zone 1.0.

*2016 – 8,369 m of drilling:*

Colomac Main deposit: Delineated Zone 1.5; Expanded zone 1.0 and 2.5.

Goldcrest deposit: Follow-up drilling expanded the known zone and intersected another zone of broad mineralization.

*2017 – 24,856 m of drilling:*

Colomac Main deposit: Focused mainly at zones 1.0, 1.5 and 2.0; Expanded Zone 1.5 an additional 250 m to depth and tripled its true width.

Goldcrest deposit: Increased zones definition with infill drilling.

Grizzly Bear deposit: Limited drilling.

*2018 – 15,052 metres of drilling:*

Colomac Main deposit: Focused mainly at zones 1.5, 2.0, 2.5, 3.0 and 3.5; Zone 3.5 was extended 110 m to the north; Zone 1.5 was extended 300 m along strike, 660 m in vertical depth, and a true width of 30 to 60 m near surface and over 155 m at depth; Continuity of Zones 2.0, 2.5 and 3.0 was confirmed within the large near-surface gaps, and zones were extended at depth.

Grizzly Bear deposit: Extended the known deposit to a depth of 200 m.

*2019 – 35,028 metres of drilling:*

Colomac Main deposit: Focused mainly at zones 1.5, 2.0, 2.5, 3.0 and 3.5; Infill drilling supported the continuity of the mineralization; Zones were extended at depth and observations suggested a widening of the favourable brittle host quartz diorite in the Colomac sill at depth.

Goldcrest deposit: Five (5) of seven (7) holes intercepted mineralization and confirmed zone continuity by filling in gaps in the drill coverage.

*2020 – 16,421 metres of drilling:*

Colomac Main deposit: Drilling was focused mainly at zones 1.5, 2.0, 2.5, 3.0 and 3.5; Infill drilling supported the continuity of the mineralization; Zones were extended at depth and observations suggested a widening of the favourable brittle host quartz diorite in the Colomac sill at depth.

*2021 – 72,325 metres of drilling:*

- Mineral Resource Expansion drilling: Drilling focused on resource expansion of known zones and deposits within the Colomac Centre, and at the Kim and Cass zones, where drilling data was used to validate the historical mineral resource estimate (not prepared in accordance with NI 43-101) as well as expansion drilling along strike and to depth.
- Regional Greenfield Exploration: Drilling tested a number of targets hosted within a variety of deposit settings with potential near-surface mineralization to prioritize targets and in search of new discoveries. The 2021 drilling of the greenfield targets returned important lithological and structural information that builds upon the current geological understanding of these targets. Assay results demonstrated decent to lower-grade mineralization at narrow to wide widths, along with a few holes that did not return significant results. Nighthawk continues to believe in the potential of these targets, which warrant additional follow-up drilling. Nighthawk drilled the following exploration targets in 2021:

- Laurie Lake – on trend with the Treasure Island Target
- JPK – BIF target with near-surface high grade potential
- Nice Lake (parallel Colomac Main like sills which had never been drill tested)
- Andy Lake (discovered during the 2016 prospecting program which had never been drill tested)
- Albatross (on strike and west of Cass zone, part of a 7km long favourable trend)
- Fishhook area (followed up on historical high-grade intercepts)
- Echo-Indin (near-surface gold mineralization west of Colomac)

2022 – 40,085 metres of drilling:

- The drilling program focused on near surface mineralization adjacent to the Colomac Main (Zones 1.0, 1.5, 2.0, 2.5 and 3.5), Grizzly Bear, 24/27, Kim and Cass deposits. A total of 182 NQ-sized diamond drillholes were completed for a total of 40,085 m drilled and 20,420 core samples submitted for gold analysis.

#### Sampling, Analysis and Data Verification

From 2012 to 2020, the programs were supervised by an exploration consultant for all activities related to drilling, including the preparation and supervision of geological logging. Since 2021, GeoMinEx has supervised all activities related to drilling, including the preparation and supervision of geological logging.

Major Drilling Group International Inc. of Rouyn-Noranda, QC, has provided the personnel, supplies and ancillary equipment for all drilling programs since 2012. Drilling used NQ drilling barrels (47.6 mm core diameter). Holes were generally drilled with maximum stabilization using 6 m hexagonal core barrels with a 36-inch or 18-inch shell on surface.

The downhole orientation survey was performed by the drilling company and sent to the geologist for approval. A Reflex EZ-SHOTTM tool was used to record deviation surveys by taking single-shot measurements every 30 meters during drilling. Azimuth readings were dismissed where the magnetite content in the host lithology was high. In such cases, where possible, an average of the change in azimuth was calculated for the station as a weighted average for the distance from the nearest assumed valid azimuth readings uphole and downhole, or the azimuths were flatlined near the end of the hole if no valid reading was available downhole.

Starting in 2016, orientated core measurements were collected in selected holes using the Reflex Act IIITM system. From 2016 to 2020, 118 over 387 drill holes were oriented. An additional 72 drill holes were orientated in 2022.

Samples were analyzed for gold at the ALS laboratory in Vancouver. Procedures used were fire assay (FA) with atomic absorption spectroscopy (AA) and FA by gravimetric finish when samples returned valued exceeding an overlimit threshold. Where visible gold or significant sulphides were identified during core loggings, those samples were submitted to a metallic screen procedure for more accuracy.

The quality assurance and quality control (QA/QC) program for the drill core included the insertion of blanks, standards in the sample stream of core samples, account for about 10% of the samples. In addition, field duplicate samples, comprising 5% of the core were selected for comparison analysis. Upon the completion of the drilling campaign, 5% of the pulp samples are sent to a third-party lab for comparison.

The QP's data verification included visits to the property, drill sites, outcrops and core logging facilities, as well as an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

Overall, the authors believe that the data verification process demonstrates the validity of the data and protocols. The authors consider the Nighthawk databases to be valid and of sufficient quality to be used for the mineral resource estimate in the Nighthawk Technical Report.

### Mineral Processing and Metallurgical Testing

Four metallurgical testing campaigns between 2016 and 2019 have been conducted to quantify metallurgical performance of the Colomac deposit, which is the major mineralized zone in the Indin Lake properties. A sample from the Goldcrest deposit was also tested.

Several processing options including flotation, gravity concentration and cyanidation were considered. All samples were found to be amenable to grinding through conventional semi-autogenous grinding (SAG) and ball mill grinding. The samples exhibited free milling gold recoveries amenable to gravity concentration, flotation and cyanide leaching. Gravity concentration and cyanide leaching at a grind size  $k80$  of  $150\text{ }\mu\text{m}$  was determined to be the optimum process option for this deposit. There is no evidence of any deleterious elements that would impair recovery or result in low-quality doré. Gold recoveries are expected to be greater than 96% at design and average life-of-mine grades.

### Mineral Resource Estimate

The 2023 Colomac Gold Project mineral resource estimate (“**2023 MRE**”) was prepared by Marina Lund, P.Geo., Carl Pelletier, P.Geo. and Simon Boudreau, P.Eng., using all available information.

The mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The result of this study is individual mineral resource estimates for eight deposits: Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, and 24/27.

The effective date of the 2023 MRE is February 9, 2023.

The authors are of the opinion that the current mineral resource estimate can be classified as indicated and inferred mineral resources based on data density, search ellipse criteria, drill hole spacing and interpolation parameters. The authors are also of the opinion that the requirement of a reasonable prospect for eventual economic extraction is met by having resources constrained by optimized pit-shell and DSO stope designs and a cut-off grade based on reasonable inputs that are amenable to potential in-pit and underground extraction scenarios.

Table 1-1 displays the results of the 2023 MRE for each deposit combining potential open pit and underground mining scenarios at cut-off grades of 0.45 to 0.57 g/t Au (in pit), 1.02 to 1.50 g/t Au (underground bulk) and 1.66 g/t Au (selective underground), respectively.

Table 1-1: Colomac Gold Project 2023 Mineral Resource Estimate by Deposit and Mining Method

Deposit	Area (Mining Method)	Cut-off (g/t)	Indicated Mineral Resource			Inferred Mineral Resource		
			Tonnage (kt)	Au (g/t)	Ounces	Tonnage (kt)	Au (g/t)	Ounces
Colomac Main	Open pit	0.45	54,404	1.45	2,548,000	2,625	1.97	166,000
	Underground Bulk	1.02	8,750	1.77	498,000	10,017	1.97	634,000
Goldcrest	Open pit	0.45	2,849	1.36	125,000	104	1.52	5,000
	Underground Bulk	1.02	659	1.49	32,000	225	1.29	9,000
Grizzly Bear	Open pit	0.46	1,142	1.34	49,000	11	0.69	250
	Underground Bulk	1.03	563	1.54	28,000	156	1.43	7,000
24/27	Open pit	0.46	1,451	1.75	82,000	15	1.51	700
	Underground Bulk	1.03	514	1.55	26,000	305	1.97	19,000
Cass	Open pit	0.52	-	-	-	3,983	2.36	302,000
	Underground Bulk	1.31	-	-	-	702	2.05	46,000
Kim	Open pit	0.52	-	-	-	2,568	1.72	142,000
	Underground Bulk	1.31	-	-	-	662	1.86	40,000
Damoti	Open pit	0.57	-	-	-	505	4.13	67,000
	Underground Selective	1.66	-	-	-	601	2.60	50,000

Deposit	Area (Mining Method)	Cut-off (g/t)	Indicated Mineral Resource			Inferred Mineral Resource		
			Tonnage (kt)	Au (g/t)	Ounces	Tonnage (kt)	Au (g/t)	Ounces
Treasure Island	Open pit	0.51	-	-	-	1,259	3.64	147,000
	Underground Bulk	1.5	-	-	-	696	2.96	66,000
Total Open pit			59,945	1.45	2,804,000	11,070	2.33	830,000
Total Underground			10,486	1.73	583,000	13,364	2.03	872,000
Total			70,432	1.50	3,387,000	24,434	2.17	1,702,000

Notes:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo., Carl Pelletier, P.Geo., and Simon Boudreau, P.Eng. all from InnovExplor Inc., and the effective date is February 9, 2023.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. The estimate encompasses eight gold deposits (Cass, Colomac Main, Damoti, Goldcrest, Grizzly Bear, Kim, Treasure Island, 24/27), subdivided into 115 individual zones (six for Cass, six for Colomac Main, 38 for Damoti, three for Goldcrest, four for Grizzly Bear, one for Kim, 45 for Treasure Island, 12 for 24/27) using the grade of the adjacent material when assayed or a value of zero when not assayed. Five low-grade envelopes were created: one for Colomac Main (quartz diorite dyke) and four for Damoti (BIF).
5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established on a per-zone basis varying from 15 to 100 g/t Au for mineralized zones and 15 to 20 g/t Au for the envelopes.
6. The estimate was completed using sub-block model in Leapfrog Edge 2022.1, except for Goldcrest, which was estimated using sub-block model in GEOVIA Surpac 2021, and Damoti, which was estimated using a percent block model in Gemcom.
7. Grade interpolation was performed with the inverse distance cubed (ID3) method on 1.5 m composites for the Colomac Main, Goldcrest and Grizzly Bear deposits, with the inverse distance squared (ID2) method on 1 m composites for the Cass and Treasure Island deposits, with the ID3 method on 1 m composites for the Kim deposit, with the ID2 method on 1.5 m composites for the 24/27 deposits, and with the ordinary kriging (OK) method on 1.0 m composites for the Damoti deposit.
8. A density of value of 3.2 g/cm<sup>3</sup> (Damoti), 3.0 g/cm<sup>3</sup> (Cass), 2.95 g/cm<sup>3</sup> (Kim), 2.7 g/cm<sup>3</sup> (Colomac Main, Goldcrest, Grizzly Bear, Treasure Island and 24/27,) and 2.00 g/cm<sup>3</sup> (overburden) was assigned.
9. The mineral resource estimate is classified as indicated and inferred. For the Cass, Colomac Main, Goldcrest and Grizzly Bear, Kim, Treasure Island, 24/27 deposits, the inferred category is defined with a minimum of two drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The indicated mineral resource category is defined with a minimum of three drill holes within the areas where the drill spacing is less than 50 m. For the Damoti deposit, the inferred category is defined with a minimum of two drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.
10. The mineral resource estimate is locally pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at rounded cut-off grade ranges of 0.45 to 0.57 g/t Au (open pit), 1.02 to 1.50 g/t Au (underground bulk) and 1.66 g/t Au (Damoti – underground selective). The cut-off grades were calculated using the following parameters: mining cost = CA\$3.25/t to CA\$ 73.00/t; processing cost = CA\$21.00/t; G&A = CA\$6.00/t; refining costs = CA\$5.00/oz; selling costs = CA\$ 5.00/oz to CA\$54.80/oz; gold price = US\$1,660.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 97.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
11. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
12. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Nighthawk Technical Report, that could materially affect the mineral resource estimate.

The results of the 2023 MRE represent the following differences compared to the previous 2022 MRE:

- 26% increase in total indicated mineral resource estimate ounces and a +4% increase in grade;
- 36% increase in open pit indicated resource estimate ounces and a +5% increase in grade;
- 28% increase in the total inferred resource estimate ounces and a +3% increase in grade;
- 38% increase in the open pit inferred resource estimate ounces and a 2% decrease in grade.

Those increases are mainly due to:

- adjustment of the economic parameters to reflect current economic condition;
- addition of 40,086 m (182 drill holes) of drilling since the last MRE at the Colomac, Grizzly Bear, 24/27, Kim and Cass deposits;
- optimization of the interpolation parameters for the Colomac and Cass deposits.

## Mining Operations

### *Mining Methods*

The project is amenable to industry-standard open pit and underground mining practices. Open pit and underground mine designs, mine production schedules and mine capital and operating costs have been developed for the Colomac Main, Grizzly Bear, Goldcrest, 24/27, Kim, Cass, Damoti, and Treasure Island deposits at a scoping level of engineering. The mineral resources form the basis of the mine planning.

The open pit activities are designed for approximately 13 years of operation, and underground activities are designed to take place concurrently. Conventional drill/blast/load/haul open pit mining methods are suited for the project location and local site requirements. Mechanized cut-and-fill (MCF) underground mining methods are suited for the deposit geometries and targeted selectivity and production rates.

The subsets of mineral resources contained within the designed open pits and underground stopes are summarized in Table 1-2. Cut-off grades used for each deposit and mining method are also shown as reference. This subset of mineral resources forms the basis of the mine plan and production schedule.

Economic pit limits are determined using the Pseudoflow implementation of the Lerchs-Grossman algorithm which uses the resource gold grades, and bulk density for each block of the 3D block model and evaluates the costs and revenues of the blocks within potential pit shells. For Colomac Main, the ultimate pit limits are split up into phases or pushbacks to target higher economic margin material earlier in the mine life. The Goldcrest, Grizzly Bear, 24/27, Cass, Kim and Damoti open pits are each planned to be mined as one phase. Geotechnical investigations have not been completed for the deposits, so benches and ramps have not been designed, and pit contents are bounded by the optimization shells. Open pit shells have 45° overall slopes at Colomac Main and 50° overall slopes in all other deposits. Open pit contents are based on a diluted and recovered 5 m SMU block size (6 m block size for Damoti). The SMU blocks introduce a weighted average 11% dilution to the original mineral resource estimate (effect varies by deposit).

Underground stope inventories are determined using the stope shape optimizer algorithm targeting material above 2.5 g/t Au, and with stope shape sizes of 10 m long x 10 m high x 4 m thick, appropriate for MCF methods. Stope shapes are clipped to 25 m below the open pit limits to provide a pillar between the underground workings and the open pits. Underground mining dilution of 12%, at a 1 g/t Au diluting grade, is applied to the stope contents based on the selectivity of the MCF mining method and average stope thickness. Mining recovery of 95% is also applied.

Table 1-2: PEA Mine Plan Production Summary

Deposit	Mining Method	Mill Feed (Mt)	Mill Feed Au Grade (g/t)	Mill Feed Metal (koz)	Waste Rock (Mt)	S/R	Applied Cut-off Grade (g/t Au)
Colomac Main	Open Pit	49.7	1.26	2,020	477	9.6	0.36
Goldcrest	Open Pit	2.6	1.17	100	19	7.3	0.36
Grizzly Bear	Open Pit	1.3	1.06	45	6	4.4	0.36
24/27	Open Pit	1.2	1.38	54	5	3.8	0.41
Cass	Open Pit	3.3	1.91	205	28	8.5	0.48
Kim	Open Pit	2.5	1.56	124	13	5.3	0.48
Damoti	Open Pit	0.6	2.91	52	5	9.8	0.61
Total Open Pit		61.3	1.32	2,600	554	9.0	
Colomac Main	Underground	4.8	4.06	627	-	-	2.20
Cass	Underground	0.3	3.77	37	-	-	2.20
Treasure Island	Underground	0.6	4.88	86	-	-	2.20
Damoti	Underground	0.2	3.92	31	-	-	2.20
Total Underground		5.9	4.12	782	-	-	
Total Open Pit & Underground		67.2	1.57	3,383	554		

Notes:

1. The PEA mine plan and mill feed estimates are a subset of the February 9, 2023, mineral resource estimates and are based on open pit and underground mine engineering and technical information developed at a scoping level for the Colomac Main, Goldcrest, Grizzly Bear, 24/27, Cass, Kim, Damoti, and Treasure Island deposits.
2. PEA Mine Plan and mill feed estimates are mined tonnes and grade; the reference point is the primary crusher.
3. Mill feed tonnages and grades include mining modifying factors. Open pit contents are based on 5 m selective mining unit (SMU) block sizes (except for Damoti, which uses 6 m SMU block sizes). The SMU block sizes account for the effects of open pit mining dilution and recovery. Underground stope contents include and additionally applied 12% mining dilution, at a 1 g/t Au diluting grade, and 95% underground mining recovery.
4. Cut-off grade estimates are based on US\$1,550/oz. Au at a currency exchange rate of US\$0.74 per C\$1.00; 99.95% payable gold; \$6.50/oz off-site costs (refining, transport and insurance); and an 85% metallurgical recovery for cut-off grade gold.
5. The open pit cut-off grade of 0.36 g/t Au includes the processing costs of \$12.00/t, administrative (G&A) costs of \$3.50/t, mining costs of \$3.00/t, and low-grade stockpile rehandling costs of \$2.00/t. The increased cut-off grades of 0.41 g/t, 0.48 g/t and 0.61 g/t Au for the satellite deposits also include coverage for resource to mill transport costs of \$3/t, \$7/t, and \$14/t, respectively.
6. The underground cut-off grade of 2.20 g/t Au covers processing costs of \$12.00/t, administrative (G&A) costs of \$3.50/t, mining costs of \$115.00/t, and low-grade stockpile rehandle costs of \$2.00/t. 7. Estimates have been rounded and may result in summation differences.

### Processing and Recovery Operations

The mill will be fed with material from the pits and stopes at an average rate of 6.1 Mt/a (16.7 kt/d), with the majority of mill feed coming from the Colomac Main open pits. Waste rock will be placed in waste rock storage facilities (WRSF) directly adjacent to open pit ramp exits. Waste rock will also be used for construction of the haul roads between the pit exits and the primary crusher. Topsoil and overburden encountered at the top of the pits will be placed in dedicated areas of the WRSF and kept salvageable for closure at the end of the mine life. Waste rock from the underground operations will be placed within the open pit WRSF facilities.

Open pit mine operations are planned to be owner-operated. Mining operations will be based on a schedule of 365 operating days per year with two 12-hour shifts per day. An allowance of 10 days of no mine production has been built into the schedule to allow for adverse weather conditions.

Underground operations are planned to be executed via contractor. This will include capitalized ramp, drift, and raise development, operating development, and stope extraction and backfill. The detailed make-up of the contractor fleet has not been considered.

Colomac Main open pit operations will be carried out over the entire life of mine, while other satellite open pit deposits are mined simultaneously. Colomac Main underground operations will also be carried out over the entire life of mine, with a secondary underground operation progressing concurrently through the satellite deposits.

### *Recovery Methods*

The process flowsheet was designed based on metallurgical testwork carried out for the Colomac Main and Goldcrest deposits. Based on a mine to mill analysis, the processing plant capacity was selected as 6.1 Mt/a or 16,7 kt/d.

The process design for the project consists of the following:

- Two-stage crushing, consisting of a primary jaw crusher and a secondary cone crusher with screen classification and material handling equipment.
- Grinding of crushed material to 80% ( $K_{80}$ ) passing size of 150  $\mu\text{m}$  with a SAG mill and ball mill in closed circuit with hydrocyclones. The SAG mill and ball mill are each equipped with 7.0 MW motors.
- A gravity concentration circuit included in the grinding area. Gravity concentrate will feed intensive cyanidation and will be recovered by electrowinning independently of the leach circuit.
- Leaching and adsorption circuit including four leach tanks and six carbon-in-pulp (CIP) tanks for a total leach and adsorption circuit retention time of 24 hours. This will feed loaded carbon to twin 8-tonne carbon elution systems.

- Cyanide destruction will be carried out using an SO<sub>2</sub>/air system on the final tailings slurry.
- Final tails from the cyanide destruction circuit will be thickened prior to deposition in either a management facility or in exhausted open pits.

### Infrastructure, Permitting and Compliance Activities

#### *General Site Facilities*

The project involves the development of a mine centered near the historical Colomac mine with several satellite developments in the surrounding area. Planned infrastructure includes seven open pits (Damoti, Colomac Main, Grizzly Bear, Kim, Cass, 24/27, and Goldcrest), as well as underground operations at three of those open pits (Damoti, Colomac Main, and Cass). Treasure Island is to be developed by underground methods only. The project will include mine, process, and services infrastructure. Key facilities and processes include waste rock piles, process plant, tailings storage facilities, pipelines, roads, airstrip, water management areas, effluent streams to the receiving environment, water treatment plant, accommodations facility, potable and sanitary systems, crushing facilities and assay laboratory. Most of the major mine infrastructure and all processing will be located in the Colomac center area (Colomac Main, Goldcrest, Grizzly Bear). Limited infrastructure is associated with the satellite sites (Kim, Cass, 24/27, Damoti).

Infrastructure to support the Colomac Gold Project will consist of site civil work, site facilities/building, a water system, and site electrical services. Site facilities will include both mine and process facilities, as follows:

- Mine – Administration offices, truck shop and warehouse, tire repair shop, mine workshop, mine dry, fuel storage and distribution, permanent accommodations facility, and miscellaneous facilities
- Process – Process plant, crusher facility, process plant workshop and assay laboratory
- Services – Potable water, fire water, compressed air, power generation, diesel, communication, and sanitary systems.

Power generation for the site will come from diesel for critical users and from renewable sources, namely wind and solar, for non-critical users. The diesel generation plant will have enough capacity to power the entire site, if required. The use of renewable energy offsets the expense of diesel generation at a remote location as well as improving the project carbon footprint.

#### *Tailings Management Facility*

It is assumed there will be three waste rock storage facilities between the open pits and Steeves Lake, developed on the west side of the open pits. A portion of the waste rock will be utilized in the construction of the tailings management facility (TMF) rockfill embankments.

The project will produce a total of 67.2 Mt of tailings over the design life of the project. Tailings will be stored in two facilities: initially in the existing slurry TSF, and later in the mined-out Grizzly Bear and Goldcrest open pits.

The existing TMF is approximately 2.7 km long and 1.0 km wide. It was selected as the preferred tailings storage option due to topographical containment and the reduction of environmental impact. The existing TMF stores around 11.2 Mt and has been designed to store additional 52.7 Mt of tailings although it has potential for further expansion. The TMF requires the construction of seven small dams ranging in height from 4 m to 31 m, all with a final crest elevation at 372 masl to contain the required volume of tailings, operational water, and stormwater plus freeboard. In addition, spillways will be constructed for every dam raise to pass the one-third level between the 1;1,000-year event and PMF. In its final configuration the facility will store 63.9 Mt of tailings. Approximately 14.5 Mt of tailings will be deposited into the mined-out Grizzly Bear and Goldcrest open pits at the end of Year 7 when they become available.

Slurred tailings will be pumped from the process plant to the TMF and open pits by way of pipelines that extend two-thirds of the way around their perimeters. Spigots around the facilities would then discharge tailings to provide a uniform tailings surface and maximize storage volume. Tailings are planned to be discharged at 32% solids and

will have an overall final dry bulk density of 1.45 t/m<sup>3</sup>. The TMF will provide a portion of water for the process plant from excess tailings water, rainfall runoff, and snowmelt.

#### *Environmental, Permitting and Social Considerations*

The project is located in the Wek'èezhii region and within the management area of the Tłı̨chǫ Government. The Wek'èezhii Renewable Resources Board (WRRB) has the wildlife co-management authority for the region, as established by the Tłı̨chǫ Agreement. The Tłı̨chǫ Government represents the communities of Behchokǫ, Gamèti, Wekweèti, and Whati (refer to Figure 4-1 for location of these communities). The North Slave Métis Alliance (NSMA) represents the rights of the Métis people of the Great Slave Lake area, primarily in the region north and east of Great Slave Lake, NWT.

#### *Environmental Considerations*

The project site was historically a gold mine (Colomac Mine) which operated between 1990–1992, and 1994–1997. After being forced into receivership, Crown-Indigenous Relations and Northern Affairs Canada, CIRNAC (formerly DIAND) assumed responsibility for the site in 1999 and began remediation activities. Remediation took place from 2000 to 2012 and subsequent post-closure monitoring produced a significant amount of data. Several monitoring programs were in place through CIRNAC, such as the geotechnical, the hydrological monitoring program, and the surveillance network monitoring program. Over the last several years, Nighthawk has commenced limited data collection in the areas of water quality, geochemistry, and archaeology, with much of this work focused around the Damoti area. Therefore, there are baseline data gaps that would require filling to support future regulatory applications and the Environmental Impact Assessment (EIA).

The proposed project has been designed to minimize infrastructure permit and new impacts. This has resulted in a design footprint that interacts with areas of historical mining operations and corresponding mine closure features that have been constructed and advanced by CIRNAC from 2000 to 2012. Discussions with CIRNAC will need to be advanced regarding the potential disturbance of existing closed facilities and any consequential security liabilities associated with post-closure monitoring.

There are opportunities for renewable energy for the project site that have been identified and incorporated in the design for the project. The assumption is for 60% of the site power to be provided by solar and wind power and the remaining 40% from diesel. The use of renewable energy offsets the expense of diesel generation at a remote location as well as improving the project carbon footprint.

The main consideration with water management for the project is related to changes to the flow regime of Baton Lake, which will require diversion around the Colomac Main open pits and loss of fish habitat. This will require fisheries authorization and habitat compensation measures. Mine contact water around all surface facilities will be managed in accordance with regulatory requirements and tested/treated as required prior to discharge to downstream receivers.

#### *Permitting Considerations*

The major federal legislation and associated processes and authorizations include an environmental assessment under the Mackenzie Valley Resource Management Act (MVRMA), a Fisheries Act Authorization(s) issued under the Fisheries Act, and potentially a Schedule 2 amendment to the Metal and Diamond Mining Effluent Regulations (MDMER).

The Land Claims and Self-Government Agreement among the Tłı̨chǫ the Government of the Northwest Territories, and the Government of Canada (the Tłı̨chǫ Agreement) provides rights and benefits to land, resources, and self-government to Tłı̨chǫ citizens. Under Section 23.4 of the Tłı̨chǫ Agreement, the proponent of a major mining project (as defined under the Tłı̨chǫ Agreement) must negotiate and come to an agreement with the Tłı̨chǫ Government regarding the project or agree that the project does not require an agreement. This agreement typically involves provisions for environmental protection, employment targets, training, and business opportunities for the Tłı̨chǫ.

Upon completion of the environmental assessment, the Colomac Gold Project will require a federal water licence, a non- federal water licence, and land use authorization prior to commencing mine development. Water licences

allow for the use of water and the deposition of waste and a land use permit authorizes land use activities such as blasting, fuel storage, use of heavy machinery, and site/building construction. Water licences and land use permits are issued by the Wek'èezhii Land and Water Board under the MVRMA and enforced by federal and territorial inspectors.

#### *Closure and Reclamation Considerations*

Nighthawk currently has an approved Interim Closure and Reclamation Plan (ICRP -Version 3.3) for the Damotí site only, and further requirements for an ICRP for advanced exploration are outlined in Schedule 5 of water licence W2021L2-0005 and a version 4 of that document is currently under review by regulators. Future water licences and land use permits for mine development will outline closure plan requirements for the Colomac Gold Project.

#### *Social Considerations*

The Colomac Gold Project is located across both federal and non-federal lands in the traditional territory of the Tł'chö. Traditionally, the Indin Lake area has been used for hunting, fishing, and trapping (SLR, 2022). The land is located in the Wek'èezhii region and within the Môwhì Gogha Dè Nïñtäèè boundary.

Since acquiring the property in 2012, Nighthawk has increasingly engaged especially with the Tł'chö Government, Wek'èezhii Renewable Resources Board (WRRB) and with the North Slave Métis Alliance (NSMA) to discuss and seek input on ongoing exploration projects activities, environmental management plans, and monitoring programs, including organizing tours to the Project site, and to identify employment and contracting opportunities for Indigenous peoples. Nighthawk has developed a system of tracking its engagement activities and follow-up actions/commitments.

Traditional Knowledge, and its incorporation in the project design and environmental programs, will be a key requirement during the regulatory process. Traditional Knowledge studies and community workshops should be initiated early in the regulatory process so there can be meaningful integration with western science when developing environmental management programs.

#### *Markets and Contracts*

It was assumed in this PEA that the Colomac Gold Project will produce gold in the form of doré bars. The market for doré is well-established and accessible to new producers. The doré bars will be refined in a certified North American refinery and the gold will be sold on the spot market.

No market studies have been conducted by Nighthawk or its consultants on the gold doré that will be produced at the Colomac Gold Project. Gold is a freely traded commodity on the world market and there is a steady demand from numerous buyers. Gold production is expected to be sold on the spot market. Terms and conditions included as part of the sales contracts are expected to be typical for this commodity. Gold is bought and sold on many markets, and it is not difficult to obtain a market price at any time. The gold market is liquid, with many buyers and sellers active at any given time.

#### Capital and Operating Costs

##### *Capital Cost Estimates*

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with  $\pm 50\%$  accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The capital cost estimate was developed in Q1 2023 Canadian dollars based on Ausenco's in-house database of projects and studies, as well as experience from similar operations.

The estimate includes open pit and underground mining, processing, on-site infrastructure, tailings and waste rock facilities, off-site infrastructure, project indirect costs, project delivery, Owner's costs, and contingency. The capital cost summary is presented in Table 1-3. The total initial capital cost for the Colomac Gold Project is C\$654 million; and life-of- mine sustaining costs are C\$665 million. Closure costs are estimated at C\$50 million, with salvage credits of C\$32 million.

Table 1-3: Summary of Capital Costs

WBS	WBS Description	Initial Capital Cost (C\$M)	Sustaining Capital Cost (C\$M)	Total Capital Cost (C\$M)
1000	Mining	161	547	708
2000	Process Plant	160	0	160
3000	On-Site Infrastructure	170	86	256
4000	Off-Site Infrastructure	9	0	9
	Total Directs	499	633	1,133
5000	Project Indirects	15	0	15
6000	Project Delivery	35	0	35
7000	Owner's Cost	9	0	9
	Total Indirects	59	0	59
8000	Contingency	96	32	127
	Closure (Net of Salvage)	-	18	18
	Kim & Cass NSR Buyback	-	3	3
	Project Totals	654	686	1,340

Note: Numbers may not add up due to rounding.

#### *Operating Cost Estimates*

The operating cost estimate is presented in Q1 2023 Canadian dollars. The estimate was developed to have an accuracy of  $\pm 50\%$ . The estimate includes mining, processing, and general and administration (G&A) costs. Table 1-6 provides a summary of the project operating costs.

The overall life-of-mine operating cost is C\$2,952 million over 12 years, or an average of C\$43.87/t of material milled in a typical year. Of this total, processing and G&A account for C\$768 million and mining accounts for C\$2,183 million.

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q1 2023 pricing without allowances for inflation.
- For material sourced in US dollars, an exchange rate of 1.35 Canadian dollar to 1.00 US dollar was assumed.
- Estimated cost for diesel is C\$1.00/L
- The annual power costs were calculated using a unit price of C\$0.08/kWh. This is an average calculated using solar, wind and diesel power generation sources.

Open pit mine operating costs are built up from first principles and applied to the mine production schedule. Productivity and cost inputs are derived from historical data collected by MMTS.

Underground mine operating costs assume operations will be carried out by contractor and are derived from historical data collected by MMTS.

Table 1-4: Operating Cost Summary

Cost Area	Life-of-Mine Total (C\$M)	Per Mineralized Tonne (C\$/t)	% of Total
Mining	2,183	3.5/t mined	74
<i>Open Pit</i>	1,504	2.5/t mined	51
<i>Underground</i>	680	115/t mined	23
Process	600	8.9/t milled	20
G&A	168	2.5/t milled	6

Cost Area	Life-of-Mine Total (C\$M)	Per Mineralized Tonne (C\$/t)	% of Total
Total	\$2,952	\$43.9/t	100

### Economic Analysis

The 2023 PEA is preliminary in nature and is partly based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2023 PEA based on these mineral resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The results of the economic analyses represent forward-looking information as defined under Canadian Securities Law. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here.

The project was evaluated using a discounted cash flow analysis based on a 5% discount rate. Cash inflows consisted of annual revenue projections. Cash outflows consisted of capital expenditures, including pre-production costs; operating costs; treatment, refining and transport costs; taxes; and royalties. These were subtracted from the inflows to arrive at the annual cash flow projections. Cash flows were taken to occur at the midpoint of each period. The economic analysis also used the following assumptions:

- Construction will take 12 months.
- The project has a mine life of 11.2 years (last year is a partial year).
- The results are based on 100% ownership.
- The project will be capital cost funded with 100% equity (no financing cost assumed).
- All cash flows are discounted to the start of construction using a mid-period discounting convention.
- All metal products will be sold in the same year they are produced.
- Project revenue will be derived from the sale of gold doré.
- No contractual arrangements for refining currently exist.

The pre-tax NPV discounted at 5% is C\$1,800 million; the IRR is 42.4%; and payback period is 2.1 years. On a post-tax basis, the NPV discounted at 5% is C\$1,170 million; the IRR is 34.6%; and payback period is 2.1 years. A summary of project economics is shown in Table 1-5.

Table 1-5: Economic Analysis Summary

General	Unit	Value
Gold Price	US\$/oz	1,600
Exchange Rate	CAD:USD	0.74
Mine Life	years	11.2
Total Waste Tonnes Mined	kt	554,128
Total Mill Feed Tonnes	kt	67,203
Open Pit Strip Ratio	w:o	9.0
Production		
Mill Head Grade	g/t	1.57
Mill Recovery Rate	%	96.3%
Total Mill Ounces Recovered	koz	3,257
Total Average Annual Payable Production	koz	290
Operating Costs		
Open Pit Mining Cost	C\$/t mined	2.49
Underground Mining Cost	C\$/t mined	115.0
Overall Mining Cost (Open Pit and Underground)	C\$/t mined	3.5
Overall Mining Cost (Open Pit and Underground)	C\$/t milled	32.5
Processing Cost	C\$/t milled	8.9

General	Unit	Value
General & Administrative Cost	C\$/t milled	2.5
Total Operating Costs	C\$/t milled	43.9
Refining, Treatment & Transportation Cost	C\$/oz	2.4
Net Smelter Royalty	%	0.0%
Capital Costs		
Initial Capital	C\$M	654
Sustaining Capital	C\$M	665
Closure Costs	C\$M	50
Salvage Costs	C\$M	32
Financials – Pre-Tax		
Net Present Value (5%)	C\$M	1,800
Internal Rate of Return	%	42.4%
Payback	years	2.1
Financials – Post-Tax		
Net Present Value (5%)	C\$M	1,170
Internal Rate of Return	%	34.6%
Payback	years	2.1

#### Exploration, Development and Production

Nighthawk is currently evaluating the 2023 MRE, the 2023 PEA and its recommendations, along with exploration data collected in 2023. The 2024 exploration program will focus on defining new mineral resources outside of deposits in the 2023 MRE and expanding the potential OP mineralization of the higher-grade deposits, particularly, Cass, Colomac main, and 24/27. Nighthawk is not conducting any development or production activities.

**APPENDIX K**  
**COMBINED COMPANY PRO FORMA FINANCIAL STATEMENTS**

(Please see attached.)

# **Moneta Gold Inc.**

## **PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

**September 30, 2023**

(Unaudited)

# Moneta Gold Inc

## Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2023

As at September 30,	2023 Moneta Gold Inc.	2023 Nighthawk Gold Corp.	Adjustments	Pro Forma Consolidated			
	\$						
<b>ASSETS</b>							
<b>Current</b>							
Cash and equivalents <sup>1</sup>	18,469,792	12,753,979	10,275,000	<b>41,498,771</b>			
Restricted cash		5,029,297		<b>5,029,297</b>			
Prepaid expenses	184,210	1,680,911		<b>1,865,121</b>			
Receivables	23,799	199,314		<b>223,113</b>			
Sales taxes recoverable	504,781			<b>504,781</b>			
Interest receivable	89,502			<b>89,502</b>			
Reclamation deposits	192,064			<b>192,064</b>			
Property, plant and equipment - cost	891,986	117,743		<b>1,009,729</b>			
Exploration and evaluation assets <sup>2</sup>	55,159,138	13,585,556	32,185,933	<b>100,930,627</b>			
<b>TOTAL ASSETS</b>	<b>75,515,272</b>	<b>33,366,800</b>		<b>151,343,005</b>			
<b>LIABILITIES</b>							
<b>Current</b>							
Accounts payable and accrued liabilities	4,168,997	1,706,849		<b>5,875,846</b>			
Deferred premium on flow-through shares	6,102,096	906,992		<b>7,009,088</b>			
Loan payable	60,000			<b>60,000</b>			
Asset retirement obligation	852,082	1,301,324		<b>2,153,406</b>			
Reclamation provision		3,012,314		<b>3,012,314</b>			
Deferred tax liability	691,000			<b>691,000</b>			
<b>TOTAL LIABILITIES</b>	<b>11,874,175</b>	<b>6,927,479</b>		<b>18,801,654</b>			
<b>SHAREHOLDER'S EQUITY</b>							
Capital stock <sup>3</sup>	162,874,146	164,898,123	(95,997,869)	<b>231,774,400</b>			
Contributed surplus <sup>4</sup>	10,671,894	28,959,931	(28,959,931)	<b>10,671,894</b>			
Accumulated Deficit <sup>5</sup>	(109,904,943)	(167,418,733)	167,418,733	<b>(109,904,943)</b>			
<b>Total shareholders' equity</b>	<b>63,641,097</b>	<b>26,439,321</b>		<b>132,541,351</b>			
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>75,515,272</b>	<b>33,366,800</b>		<b>151,343,005</b>			

1 - Net cash after financing and cash expenditures related to the Transaction

2 - Merger is treated as an asset acquisition for consolidated financial reporting purposes, with Moneta acquiring the net assets of Nighthawk.

3 - 188,561,178 shares issued at an exchange ratio of .42 Moneta shares for every Nighthawk share. Moneta shares are at \$0.87.

Nighthawk Capital stock is eliminated on consolidation.

4 - Nighthawk's Contributed surplus is eliminated on consolidation

5 - Nighthawk's Accumulated deficit is eliminated on consolidation

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.*

# Moneta Gold Inc.

## Unaudited Pro Forma Consolidated Statement of Net Loss and Comprehensive Loss

For the nine months ended September 30, 2023

	Moneta Gold Inc.	Nighthawk Gold Corp.	Pro Forma Consolidated
For the period ended September 30,	2023	2023	2023
	\$	\$	\$
<b>OPERATING EXPENSES</b>			
Exploration and evaluation expenditures	12,917,663	12,437,743	<b>25,355,406</b>
Legal, audit & investment advisory	357,605	177,699	<b>535,304</b>
General & administration	1,356,470	959,842	<b>2,316,312</b>
Share based compensation	1,244,623	323,915	<b>1,568,538</b>
Wages and benefits	1,129,250	1,498,378	<b>2,627,628</b>
<b>Loss from operational activities</b>	<b>17,005,611</b>	<b>15,397,577</b>	<b>32,403,188</b>
<b>OTHER ITEMS</b>			
Other income	(69,548)	(79,390)	<b>(148,938)</b>
Interest income	(533,551)	(602,912)	<b>(1,136,463)</b>
Gain on debt settlement		(16,708)	<b>(16,708)</b>
Flow through Share premium	(4,530,000)	(2,271,004)	<b>(6,801,004)</b>
Government Grant		(210,720)	<b>(210,720)</b>
<b>Loss before income taxes</b>	<b>11,872,512</b>	<b>12,216,843</b>	<b>24,089,355</b>
<b>Net loss and comprehensive loss for the period</b>	<b>11,872,512</b>	<b>12,216,843</b>	<b>24,089,355</b>

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.*

# Moneta Gold Inc.

## Unaudited Pro Forma Consolidated Statement of Net Loss and Comprehensive Loss

For the year ended December 31, 2022

	Moneta Gold Inc.	Nighthawk Gold Corp.	Pro Forma Consolidated
For the year ended December 31,	2022	2022	2022
	\$	\$	\$
<b>OPERATING EXPENSES</b>			
Exploration and evaluation expenditures	18,927,085	21,463,263	<b>40,390,348</b>
Legal, audit & investment advisory	354,126	355,087	<b>709,213</b>
General & administration	1,921,897	1,367,346	<b>3,289,243</b>
Share based compensation	1,524,034	1,897,227	<b>3,421,261</b>
Wages and benefits	670,425	3,050,213	<b>3,720,638</b>
<b>Loss from operational activities</b>	<b>23,397,567</b>	<b>28,133,136</b>	<b>51,530,703</b>
<b>OTHER ITEMS</b>			
Other income	(124,639)	(165,540)	<b>(290,179)</b>
Interest income	(230,979)	(498,605)	<b>(729,584)</b>
Gain on debt settlement		(21,563)	<b>(21,563)</b>
Unrealized loss on investments	12,970		<b>12,970</b>
Flow through Share premium	(4,260,900)	(4,969,460)	<b>(9,230,360)</b>
Government Grant		(106,080)	<b>(106,080)</b>
<b>Loss before income taxes</b>	<b>18,794,019</b>	<b>22,371,888</b>	<b>41,165,907</b>
<b>Net loss and comprehensive loss for the period</b>	<b>18,794,019</b>	<b>22,371,888</b>	<b>41,165,907</b>

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial statements.*

# Moneta Gold Inc.

Unaudited Pro Forma Notes to the Pro Forma Consolidated Financial Statements as at September 30, 2023 and for the nine months ended September 30, 2023 and the year ended December 31, 2022

## 1. Basis of Presentation

These unaudited pro forma consolidated financial statements have been prepared in connection with the proposed transaction between Moneta Gold Inc. (the “Company” or “Moneta”) and Nighthawk Gold Corp. (“Nighthawk”), whereby Moneta will acquire all of the issued and outstanding common shares of Nighthawk (the “Transaction”). The Transaction is expected to close in the first quarter of 2024.

These unaudited pro forma consolidated financial statements have been prepared from information derived from, and should be read in conjunction with, the unaudited condensed consolidated interim financial statements of Moneta for the three and nine months ended September 30, 2023 and the consolidated financial statements of Moneta for the year ended December 31, 2022, the unaudited interim condensed consolidated financial statements of Nighthawk for the three and nine months ended September 30, 2023 and the consolidated financial statements of Nighthawk for the year ended December 31, 2022. The historical financial statements of Moneta and Nighthawk were prepared in accordance with International Financial Reporting Standards (“IFRS”). These unaudited pro forma consolidated financial statements have been compiled as follows:

- a. An unaudited pro forma consolidated statement of financial position as at September 30, 2023 combining:
  - i. The unaudited condensed interim consolidated statement of financial position of Moneta as at September 30, 2023;
  - ii. The unaudited interim condensed consolidated statement of financial position of Nighthawk as at September 30, 2023; and
  - iii. The footnotes following the pro forma statements.
- b. An unaudited pro forma consolidated statement of Net loss and comprehensive loss for the nine months ended September 30, 2023 combining:
  - i. The unaudited condensed interim consolidated statement of Net loss and comprehensive loss of Moneta for the nine months ended September 30, 2023;
  - ii. The unaudited interim condensed consolidated statement of Net loss and comprehensive loss of Nighthawk for the nine months ended September 30, 2023; and
  - iii. The footnotes following the pro forma statements.
- c. An unaudited pro forma consolidated statement of comprehensive (loss) / earnings for the year ended December 31, 2022, combining:
  - i. The consolidated statement of Net loss and comprehensive loss of Moneta for the year ended December 31, 2022;
  - ii. The consolidated statement of Net loss and comprehensive loss of Nighthawk for the year ended December 31, 2022; and
  - iii. The footnotes following the pro forma statements.

The unaudited pro forma consolidated statement of financial position as at September 30, 2023 reflects the Transaction described in Note 4 as if it was completed on September 30, 2023. The unaudited pro forma consolidated statement of Net loss and comprehensive loss for the nine months ended September 30, 2023 and for the year ended December 31, 2022 have been prepared as if the proposed Transaction described in Note 3 had occurred on January 1, 2022.

The unaudited pro forma consolidated financial statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been affected on the dates indicated. Actual amounts recorded upon completion of the proposed Transaction will likely differ from those recorded in the unaudited pro forma consolidated financial statements and such differences could be material. Any potential synergies that may be realized, integration costs that may be incurred upon completion of the Transaction or other non-recurring changes have been excluded from the unaudited pro forma financial information. Further, the pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

## 2. Identifiable Assets Acquired and Liabilities Assumed in the Transaction

In October 2018, the IASB issued amendments to the guidance in IFRS 3, that revises the definition of a business. The revised guidance introduces an optional concentration test that, if met, eliminates the need for further assessment. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly

# Moneta Gold Inc.

Unaudited Pro Forma Notes to the Pro Forma Consolidated Financial Statements as at September 30, 2023 and for the nine months ended September 30, 2023 and the year ended December 31, 2022

contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets. These amendments are effective and shall be applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting periods beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period.

As the acquisition of Nighthawk met the concentration test, Moneta has accounted for the Transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of the consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the date of acquisition as follows:

Acquisition price	\$68,900,254
<b>Fair value of Nighthawk's net assets acquired</b>	
Cash and cash equivalents	23,028,979
Restricted cash	5,029,297
Prepaid expenses	1,680,911
Receivables	199,314
Property, plant, and equipment	117,743
Exploration and evaluation assets	45,771,489
Accounts payable and accrued liabilities	(1,706,849)
Deferred premium on flow-through shares	(906,992)
Asset retirement obligation	(1,301,324)
Reclamation provision	(3,012,314)
	\$68,900,254

*The fair value has been calculated as 188,561,178 (see details below) shares issued at C\$0.87 per share and converted using a conversion rate of 0.42.*

<b>Nighthawk Shares</b>	<b>\$</b>	<b>Units</b>
Existing Shares		149,929,384
Shares - Vesting		396,500
Financing Proceeds Gross	13,000,000	38,235,294
Financing Costs	(1,100,000)	
<b>Total Shares - Nighthawk</b>	<b>11,900,000</b>	<b>188,561,178</b>

Financing proceeds of consist of 38,235,294 shares issued at \$0.34 for gross proceeds of \$13 million. Financing fees of \$1.1 million result in a net \$11.9 million for the Nighthawk financing.

As at the date of these unaudited pro forma consolidated financial statements, Moneta has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of the Nighthawk's assets to be acquired and liabilities to be assumed. A final determination of the fair value of Nighthawk's assets and liabilities, including mining interests and other assets and liabilities which are accounted for at fair value, will be based on the information and assumptions that exist as of the closing date of the Transaction, and, therefore, cannot be made prior to the Transaction date. In addition, the value of the consideration to be paid by Moneta upon the consummation of the Transaction will be determined based on the closing price of Moneta's common shares on the Transaction date. Further, no effect has been given to any other new Nighthawk common shares or other equity awards that may be issued or granted subsequent to September 30, 2023 and before the closing date of the Transaction, and none are anticipated. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information. Moneta has estimated the fair value of Nighthawk's assets and liabilities based on discussions with Nighthawk's management, preliminary valuation information, due diligence and information presented in Nighthawk's public filings. Until the arrangement is completed, both companies are limited in their ability to share certain information. Upon completion of the Transaction, a final determination of fair value of Nighthawk's assets and liabilities will be performed. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will be reflected in the actual reporting by the Company subsequent to closing.

The combined Canadian federal and provincial effective income tax rate for Moneta is expected to be 26.5%.

### **3. Significant Accounting Policies**

The accounting policies used in preparing the unaudited pro forma consolidated financial statements are set out in the Company's audited consolidated financial statements for the year ended December 31, 2022 and the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2023. In preparing the unaudited pro forma consolidated financial statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by Nighthawk and those of the Company where the impact was potentially material and could be reasonably estimated. The significant accounting policies of Moneta and Nighthawk conform, in all material respects, to those of the Company.

### **4. Description of the Transaction**

On November 28, 2023, Moneta and Nighthawk entered into arrangement agreement (the "Arrangement Agreement") in respect of a plan of arrangement (the "Plan of Arrangement") to be completed under Section 182 of the Business Corporations Act (Ontario), pursuant to which Moneta would acquire all of the outstanding common shares of Nighthawk Gold Corp. (the "Arrangement").

Under the terms of the Arrangement, at the effective time of the Arrangement (the "Effective Time"), each issued common share of Nighthawk (a "Nighthawk Share") will be deemed to be transferred and assigned to Moneta in exchange for 0.42 (the "Exchange Ratio") of a common share of Moneta ("Moneta Share") (on a pre-Consolidation basis). Each outstanding restricted share unit of Nighthawk, whether vested or unvested, will be fully vested, transferred to Nighthawk and shall be settled by Nighthawk at the Effective Time in exchange for one Nighthawk Share, in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement. In addition, each outstanding option to acquire Nighthawk Shares ("Nighthawk Options") outstanding immediately prior to the Effective Time, whether or not vested, shall be exchanged by the holder thereof for an option to acquire from Moneta, other than as provided herein, the number of Moneta Shares equal to the product obtained when (A) the number of Nighthawk Shares subject to such Nighthawk Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a Moneta Share on any particular exercise of replacement Moneta options, then the number of Moneta Shares otherwise issuable shall be rounded down to the nearest whole number of Moneta Shares.

In connection with the Transaction, shareholders of Moneta are also being asked to approve an amendment to the articles of Moneta to change the name of Moneta to "STLLR Gold Inc." or such other name as the board of directors of each of Moneta and Nighthawk, may resolve, subject to regulatory approval (the "Name Change") and a consolidation (the "Consolidation") of the outstanding Moneta Shares on the basis of one post Consolidation Moneta Share for each two pre-Consolidation Moneta Shares. The Name Change and Consolidation are not conditions to the completion of the Arrangement and will only be implemented in connection with the Arrangement if approved by the shareholders of Moneta. The figures reported in these pro forma statements exclude the effects of the proposed share consolidation.

# Moneta Gold Inc.

Unaudited Pro Forma Notes to the Pro Forma Consolidated Financial Statements as at September 30, 2023 and for the nine months ended September 30, 2023 and the year ended December 31, 2022

## Pro Forma Share Capital

	Common Shares	Amount (\$)
Issued and outstanding, September 30, 2023	122,024,327	\$162,874,146
Shares issued as consideration in connection with Nighthawk Transaction	79,195,694	\$68,900,254
<u>Pro forma balance issued and outstanding</u>	<u>201,220,021</u>	<u>\$231,774,400</u>

## Pro Forma Loss per share

### Basic Earnings / (Loss) per share

#### **Nine months ended September 30, 2023**

Actual weighted average number of Moneta common shares outstanding	112,306,269
Shares issued as consideration in connection with Nighthawk Transaction	79,195,694
<b>Pro forma weighted average number of Moneta shares outstanding (Basic)</b>	<b>191,501,963</b>
Loss and Comprehensive Loss	\$24,089,355
<u>Pro forma loss per share - Basic</u>	<u>\$0.13</u>

#### **Year ended December 31, 2022**

Actual weighted average number of Moneta common shares outstanding	97,808,808
Shares issued as consideration in connection with Nighthawk Transaction	79,195,694
<b>Pro forma weighted average number of Moneta shares outstanding (Basic)</b>	<b>177,004,502</b>
Loss and Comprehensive Loss	\$41,165,907
<u>Pro forma loss per share - Basic</u>	<u>\$0.23</u>

Note - Diluted loss per share has not been calculated as the EPS is antidilutive for both the nine months ended September 30, 2023 and the year ended December 31, 2022.

**APPENDIX L**  
**DISSENT PROVISIONS OF THE OBKA**

*Section 185 of the OBKA*

(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (e) (d1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (f) (d2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (g) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (2), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

- (9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.
- (10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,
  - (a) the shareholder's name and address;
  - (b) the number and class of shares in respect of which the shareholder dissents; and
  - (c) a demand for payment of the fair value of such shares.
- (11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.
- (12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.
- (13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.
- (14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,
  - (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
  - (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
  - (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),
  - (d) in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).
  - (14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),
    - (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
    - (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
      - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
      - (ii) to be sent the notice referred to in subsection 54 (3).
  - (14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,
    - (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
    - (b) to be sent the notice referred to in subsection 54 (3).
- (15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,
  - (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
  - (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

- (16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.
- (17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.
- (18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.
- (19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.
- (20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).
- (21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.
- (22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,
  - (a) has sent to the corporation the notice referred to in subsection (10); and
  - (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,
 of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.
- (23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.
- (24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.
- (25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.
- (26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).
- (27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.
- (28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.