



# Insider Trading Policy

(Effective Date: 2022-11-30)

## **1.0 Introduction**

The Board of Directors (the “**Board**”) of Moneta Gold Inc. (“**Moneta**” or the “**Company**”) has determined that Moneta should formalize its policy on securities trading by directors, senior executives and employees and other Insiders in accordance with securities laws and regulations, including those in Canada. Unless otherwise stated, all defined terms used in this Policy have the meaning set out in Schedule A.

## **2.0 Objective of the Policy**

The objective of this Policy is to assist the directors, officers and employees of Moneta and its subsidiaries in complying with the prohibitions under applicable securities laws against insider trading, tipping and recommending trades in the securities of the Company and other issuers in certain circumstances. This Policy also contains additional pre-clearance, black-out and other trading restrictions and provisions for maintaining the confidentiality of information in certain circumstances.

Canadian securities laws prohibit persons in a special relationship with the Company from:

- Purchasing or selling securities of the Company with knowledge of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against Insider Trading.
- Informing, other than in the necessary course of business, another person or company of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against Tipping.
- Recommending or encouraging, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of a material fact or a material change with respect to the Company that has not been generally disclosed. This is the prohibition against Recommending trades.

These prohibitions may also apply to persons in a special relationship with the Company with respect to the securities of other issuers with which the Company does business or may do business in circumstances where such persons may have knowledge of an undisclosed material fact or material change regarding such issuer.

### 3.0 Application of the Policy

This Policy applies to all directors, officers, employees and Insiders of the Company and its subsidiaries who may receive or have access to Material Non-Public Information.

### 4.0 Communication of the Policy

Copies of this Policy are made available to directors, officers, employees, and other Insiders, either directly or by posting of the Policy on the Moneta website at [www.monetagold.com](http://www.monetagold.com). All individuals will be informed whenever significant changes are made. New directors, officers, employees, and consultants will be provided with a copy of this Policy.

### 5.0 Administrative Responsibility

The Chief Financial Officer will act as the compliance officer (the “**Compliance Officer**”) for this Policy and shall be responsible for its day-to-day administration, as well as monitoring and enforcing compliance with this Policy. The Compliance Officer may designate one or more individuals to assist in the administration of this Policy.

### 6.0 Specific Policies

#### 6.1 Disclosure of Material Non-Public Information

- (a) Material Non-Public Information of Moneta is Material Information (as defined in Schedule B), which has not been “**Generally Disclosed.**” To be Generally Disclosed, information must:
  - (i) be disseminated to the public by way of a news release together with the passage of a reasonable amount of time for the public to analyze the information.
- (b) Unless otherwise advised that the period is longer or shorter, for the purposes of 6.0(a)(i), a reasonable amount or reasonable period of time will have passed at the close of business on the second day on which the Toronto Stock Exchange is open for trading (“**Trading Day**”), after the Material Non-Public Information has been Generally Disclosed.
- (c) Any person, who has knowledge of Material Non-Public Information with respect to Moneta, must treat such Material Information as confidential until the Material Information has been Generally Disclosed.

#### 6.2 Insider Trading

“**Insider Trading**”, for the purpose of this Policy, refers to the purchase or sale of Securities by persons covered by this Policy with knowledge of Material Non-Public Information, and includes anyone in a “**Special Relationship**” with Moneta. Insider Trading is illegal and strictly prohibited by this Policy. For greater certainty, examples of prohibited transactions by such a person would include, but are not limited to the following:

- (i) buying or selling Securities of Moneta;

- (ii) buying or selling Securities whose price or value may reasonably be expected to be affected by changes in price of Securities of Moneta; and
- (iii) buying or selling Securities of another company in which Moneta proposes to invest or where the individual, in the course of employment with Moneta, becomes aware of Material Non-Public Information concerning that other company.

### 6.3 Tipping and Recommending

- (a) Moneta, as a reporting issuer, and/or a person or a company who is covered by this Policy may not inform, other than in the necessary course of business and then only in certain circumstances having taken applicable precautions, another person or company of Material Non-Public Information. This activity, known as tipping ("**Tipping**"), is prohibited because it places Material Non-Public Information in the hands of a few persons and not in the hands of the broader investing public. Persons in a Special Relationship with Moneta who have Material Non-Public Information must not, other than in the necessary course of business, recommend to or encourage others to purchase or sell Securities of Moneta (such "**recommending**" is included in all references to "**Tipping**" in this Policy).
- (b) Material Non-Public Information may not be disclosed to anyone except in the "**necessary course of business**". If Material Non-Public Information is to be lawfully disclosed in the necessary course of business, the person to whom it is disclosed should be informed that it is to be kept confidential, that by receiving the information they will be subject to trading restrictions and, in appropriate circumstances, be asked to execute a confidentiality agreement.
- (c) The question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined on a case-by-case basis. However, the necessary course of business exception would generally only cover communications with:
  - (i) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
  - (ii) employees, officers, and board members who need to know that information in the course of carrying out their duties or functions for Moneta;
  - (iii) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to Moneta;
  - (iv) parties to negotiations;
  - (v) labour unions and industry associations;
  - (vi) government agencies and non-governmental regulators; and

- (vii) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).
- (d) However, and as noted above, the foregoing exceptions to Tipping will not apply where the person proposing to make the disclosure knows, or ought to reasonably know, that the disclosure to the relevant party would or would be likely to result in such party engaging in a prohibited activity, such as:
  - (i) applying for, acquiring, or disposing of, Securities, or entering into an agreement to apply for, acquire, or dispose of, Securities; or
  - (ii) procuring another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities, in breach of the relevant Insider Trading prohibitions.
- (e) For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of Tipping and will not be considered to be in the necessary course of business.

#### **6.4 Insider Trading Reports - Canadian Securities Laws Requirements**

- (a) Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be "**Reporting Insiders**" of Moneta are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders ("**SEDI**") at [www.sedi.ca](http://www.sedi.ca).
- (b) Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, Securities of Moneta; or (ii) a change in an interest in, or right or obligation associated with, a Related Financial Instrument involving a Security of Moneta.
- (c) Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to Moneta; or (ii) involves, directly or indirectly, a Security of Moneta or a Related Financial Instrument involving a Security of Moneta.
- (d) It is the responsibility of each such person to set up and maintain their SEDI profile and to make the necessary filings. However, Moneta may assist Insiders in making such filings, provided such persons provide the necessary information to the Compliance Officer in a timely manner.
- (e) A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact the Compliance Officer.

## 7.0 Guidelines

### 7.1 No Trade and Blackout Periods for Officers, Directors, and Employees

- (a) Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers, and employees shall refrain from any trading activities involving Securities of Moneta during No Trade Periods.
- (b) From time to time, Moneta may also institute additional trading restricted periods for directors, officers, selected employees and consultants and others because of the actual or potential existence of Material Non-Public Information (a “**Blackout Period**”). In the event a Blackout Period or No-Trade Period is initiated, the Compliance Officer shall disseminate a notice advising the relevant persons to suspend trading in Moneta’s Securities, in the form attached hereto as Schedule C, or other approval form, instructing such persons not to engage in any trading of Moneta’s Securities until further notice, without necessarily disclosing the facts giving rise to or the imposition of such suspension of trading.
- (c) Even outside of Blackout Periods or No Trade Periods, any person possessing Material Non-Public Information on Moneta should not engage in any transactions related to Moneta’s Securities until two Trading Days after such information has been publicly disclosed. All directors, officers, employees, and other persons are expected to use their judgment in interpreting this Policy, and to always err on the side of caution. If in doubt, such person is required to contact the Compliance Officer.
- (d) At specific times, Moneta’s Board of Directors may award long term compensation under Moneta’s equity compensation plans, or by other means. Under no circumstances will long term compensation awards related to Moneta’s Securities be made while a Blackout Period or No Trade Period is in effect. In the event that options or other Security related long-term compensation expire during a Blackout Period or No Trade Period, such expiry date will be extended as provided for in the relevant Moneta equity compensation plan.

### 7.2 Pre-Clearance of Trades

Before initiating any trade in excess of \$25,000 in Moneta’s Securities, each person to whom this Policy applies must contact and get approval from the Compliance Officer (705-264-2296). Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under securities laws and regulations. Clearance of a transaction is valid only for a 72 hour period. If the transaction order is not placed within that 72-hour period, clearance of the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

### 7.3 Short Sales, Call, and Put Options

Insiders are not permitted to sell “**short**” or sell a “**call option**” on any of Moneta’s Securities or purchase a “**put option**” where they do not own the underlying Security or, in the case of a short sale, an option currently exercisable therefor.

#### **7.4 Buying Moneta Securities on Margin**

Insiders are not permitted to buy Moneta's Securities on margin.

#### **7.5 Hedging**

Insiders who are directors, officers and employees of Moneta are not permitted to enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such Insiders in Securities of Moneta. This includes the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity Securities granted to such Insiders as compensation or otherwise held directly or indirectly by such Insiders.

#### **7.6 Options and Equity-Based Awards**

The prohibitions in section 7.3 to 7.5 do not apply to trades associated with the exercise of stock options or other trades associated with Company approved equity-based compensation awards.

### **8.0 Potential Criminal and Civil Liability and/or Disciplinary Action**

#### **8.1 Liability for Insider Trading in Canada**

- (a) Under applicable Canadian securities laws, persons found guilty of Insider Trading, Tipping or Recommending may be subject to:
  - (i) a fine of up to the greater of \$5 million and triple any profit earned or loss avoided; and/or
  - (ii) imprisonment.

#### **8.2 Possible Disciplinary Actions**

- (a) Employees, officers, directors, consultants, and contractors who violate this Policy will also be subject to disciplinary action by Moneta.

### **9.0 Applicability of Policy to Insider Information Regarding Other Companies**

This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies, including joint venture partners, customers, vendors, and suppliers of Moneta (the "**Business Partners**"), when that information is obtained in the course of employment with, or providing services on behalf of, Moneta. For the purposes of this Policy, information about Business Partners should be treated in the same way as information related directly to Moneta.

## **10.0 Annual Certification**

All directors and officers of Moneta, together with any employees, consultants and contractors specified by the Board of Directors of Moneta, shall provide annual Certification of Compliance with this Policy.

When your employment or association with the Company begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions.

The Corporate Secretary of Moneta shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

## **11.0 Review of Policy**

The Board of Directors of Moneta will periodically review and evaluate this Policy to determine whether this Policy is effective in ensuring achievement of its Objectives (as stated in section 2.0).

## **12.0 Queries**

If you have any questions about how this Policy should be followed in a particular case, please contact the Corporate Secretary (705-264-2296) of the Company.

## Schedule A

### DEFINITIONS

“**Employee**” means a full-time, part-time, contract or secondment employee of Moneta.

“**Insider**” means:

- (a) all directors, officers, employees, contractors and consultants of Moneta and its affiliates who receive or have access to Material Non-Public Information (as defined in section 6.1), including members of their immediate families, members of their households, as well as the partnerships, trusts, corporations, estates, RRSPs, and similar entities over which any of these individuals exercise control or direction;
- (b) a director or officer of a person or company that is itself an insider or subsidiary of Moneta;
- (c) a person or company that has:
  - (i) beneficial ownership of, or control or direction over, directly or indirectly, Securities of Moneta carrying more than 10 per cent of the voting rights attached to all Moneta’s outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution, or
  - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of Moneta carrying more than 10 per cent of the voting rights attached to all Moneta’s outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution;
- (d) Moneta itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security;
- (e) a person or company designated as an insider in an order made under section 1(11) of the *Securities Act* (Ontario); and
- (f) a person or company that is in a class of persons or companies designated under subparagraph 40 v of subsection 143(1) of the *Securities Act* (Ontario).

“**Major Subsidiary**” means a subsidiary of an issuer if the assets of the subsidiary, as included in the issuer’s most recent annual audited or interim statement of financial position, are 30 per cent or more of the consolidated assets of the issuer reported on that statement of financial position, or the revenue of the subsidiary, as included in the issuer’s most recent annual audited or interim statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the issuer reported on that statement.

“**Management company**” means a person or company established or contracted to provide significant management or administrative services to an issuer or a subsidiary of the issuer.

**“Officer”** means:

- (a) a chair or vice-chair of the Board of Directors, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Vice-president, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer and a General Manager;
- (b) every individual who is designated as an officer under a by-law or similar authority, and
- (c) every individual who performs functions similar to those normally performed by an individual referred to above.

**“Persons in a Special Relationship with Moneta”** include but are not limited to:

- (a) a person or company that is an insider, affiliate or associate of,
  - (i) Moneta;
  - (ii) a person or company that is considering or evaluating whether to make, or that proposes to make, a take-over bid, as defined in Part XX of the *Securities Act* (Ontario), for the Securities of Moneta, or
  - (iii) a person or company that is considering or evaluating whether to become a party to, or that proposes to become a party to, a reorganization, amalgamation, merger or arrangement or similar business combination with Moneta or to acquire a substantial portion of its property.
- (b) a person or company that is engaging in, considering or evaluating whether to engage in, or that proposes to engage in, any business or professional activity if the business or professional activity is with or on behalf of Moneta or with or on behalf of a person or company described in subclause (a) (ii) or (iii);
- (c) a person who is a director, officer, or employee of Moneta, of a subsidiary of Moneta, of a person or company that controls, directly or indirectly, Moneta, or of a person or company described in subclause (a) (ii) or (iii) or clause (b);
- (d) a person or company that learned of the material fact or material change with respect to Moneta while the person or company was a person or company described in clause (a), (b) or (c);
- (e) a person or company that learns of a material fact or material change with respect to Moneta from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

**“Related Financial Instrument”** means an agreement, arrangement or understanding to which an Insider of Moneta is a party, the effect of which is to alter, directly or indirectly, the Insider’s,

- (a) economic interest in a Security of Moneta; or

- (b) economic exposure to Moneta.

“**Reporting Insider**” means an insider of Moneta if the insider is:

- (a) The CEO or CFO of Moneta, of a significant shareholder of Moneta or of a Major Subsidiary of Moneta;
- (b) a director of Moneta, of a significant shareholder of Moneta or of a Major Subsidiary of Moneta;
- (c) a person or company responsible for a principal business unit, division or function of Moneta;
- (d) a significant shareholder of Moneta;
- (e) a significant shareholder based on post-conversion beneficial ownership of Moneta’s Securities and the CEO, CFO and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) a management company that provides significant management or administrative services to Moneta or a Major Subsidiary of Moneta, every director of the management company, every CEO and CFO of the management company, and every significant shareholder of the management company;
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) Moneta itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or
- (i) any other insider that:
  - (i) in the ordinary course receives or has access to information as to material facts or material changes concerning Moneta before the material facts or material changes are generally disclosed; and
  - (ii) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of Moneta.

A “**Security**” is defined in section 1(1) of the *Securities Act* (Ontario), and for these purposes, is deemed to have the broader meaning set out in section 76(6) the *Securities Act* (Ontario), and includes, among other things, all shares, convertible or exchangeable Securities such as warrants or convertible debentures, options, and restricted share units, as well as a put, call, option or other right or obligation to purchase or sell Securities of Moneta, any security, the market price of which varies materially with the market price of the securities of Moneta, or any related derivative (as defined in the *Securities Act* (Ontario)).

“**Significant Shareholder**” means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, Securities of an issuer carrying more than 10% of the voting

rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution.

A company is considered to be a "**Subsidiary**" of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting Securities of that other company.

"**Trading**" in Securities refers to all investment activities over which a person covered by this Policy has control or direction, whether for their personal account or in a fiduciary capacity, as in the case of a partnership, trusteeship, or executorship. For the purposes of this Policy, trading includes any purchase or sale of a Security as well as the provision of investment advice.

## Schedule B

### EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

“**Material information**” consists of both “**material facts**” and “**material changes**”. A “**material fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of Moneta. A “**material change**” means a change in the business, operations or capital of Moneta that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Moneta and includes a decision to implement such a change if such a decision is made by the board of directors or by senior management of Moneta who believe that confirmation of the decision by the board of directors is probable.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of Moneta’s Securities.

Examples of such information (either positive or negative) may, depending on the circumstances, include:

- Changes in corporate structure:
  - a. changes in share ownership that may affect control of the Company;
  - b. major reorganizations, amalgamations or mergers;
  - c. take-over bids, issuer bids or insider bids.
- Changes in capital structure:
  - a. the public or private sale of additional securities;
  - b. planned repurchases or redemptions of securities;
  - c. any share consolidation, share split, share exchange or stock dividend;
  - d. changes in the Company's dividend payments or policies;
  - e. the possible initiation of a proxy fight;
  - f. material modifications to rights of security holders.
- Changes in financial results:
  - a. a significant increase or decrease in near-term earnings prospects;
  - b. unexpected changes in the financial results for any periods;
  - c. shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
  - d. changes in the value or composition of the Company’s assets;

- e. any material change in the Company's accounting policy.
- Changes in business and operations:
  - a. any development that materially affects the Company's resources, technology, products or markets;
  - b. a significant change in capital investment plans or corporate objectives;
  - c. major labour disputes or significant disputes with major contractors or suppliers;
  - d. significant new contracts, products, patents, or services or significant losses of contracts or business;
  - e. significant discoveries by resource companies;
  - f. changes to the board of directors or executive management, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions);
  - g. the commencement of, or developments in, material legal proceedings or regulatory matters;
  - h. waivers of corporate ethics and conduct rules for officers, directors and other key employees;
  - i. any notice that reliance on a prior audit is no longer permissible;
  - j. de-listing of the Company's securities or their movement from one quotation system or exchange to another.
- Acquisitions and dispositions:
  - a. significant acquisitions or dispositions of assets, property or joint venture interests;
  - b. acquisitions of other companies, including a take-over bid for, or merger with, another company.
- Changes in credit arrangements:
  - a. the borrowing or lending of a significant amount of money;
  - b. any mortgaging or encumbering of the Company's assets;
  - c. defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
  - d. changes in rating agency decisions;
  - e. significant new credit arrangements.

**Schedule C**

**PRIVATE AND CONFIDENTIAL**

**TO: DIRECTORS, OFFICERS AND EMPLOYEES OF MONETA GOLD INC. (the "Company") AND ITS AFFILIATES**

**RE: SUSPEND TRANSACTION NOTICE**

Further to our Insider Trading Policy, please suspend all further securities and related financial instrument transactions in respect of the Company until further notice.

Should you have any questions or concerns please contact Jason Macintosh at [jmacintosh@monetagold.com](mailto:jmacintosh@monetagold.com).

Sincerely,

MONETA GOLD INC.