



# Compensation Recovery Policy

(Effective Date: 2022-11-30)

## **1.0 Introduction**

The Board of Directors (“**Board**”) of Moneta Gold Inc. (“**Moneta**” or the “**Company**”) has adopted this Compensation Recovery Policy (the “**Recovery Policy**”) to assist in exercising its responsibilities to Moneta and its shareholders.

## **2.0 Objective of the Policy**

This Policy provides for the recovery of certain incentive-based compensation in the event of an accounting restatement resulting from:

- (a) material noncompliance with financial reporting requirements under the federal securities laws;
- (b) fraud, theft, embezzlement or serious misconduct (which includes, but is not limited to, dishonesty or a breach of company policy to the material detriment of the Company’s business or reputation and any conduct that would qualify as cause for termination of employment at common law) or negligence, irrespective of whether there was a material restatement.

## **3.0 Application of the Policy**

The Policy and procedures outlined below are applicable to all directors and officers of the Company and its subsidiaries, together with any employees, contractors and consultants determined by the Board.

## **4.0 Incentive Compensation Recovery**

This Policy applies in the event of a material restatement (“**Restatement**”) of the Company’s financial results as a result of material non-compliance with financial reporting requirements.

This Policy does not apply in any situation where a Restatement is not as a result of significant non-compliance with financial reporting requirements, such as, but not limited to:

- (a) application of a change in accounting principles;
- (b) revision to reportable segment information due to a change in the structure of the Company's internal organization; and
- (c) reclassification due to a discontinued operation combination.

All directors and officers of the Company, together with any employees, contractors, and consultants determined by the Board are subject to this Policy, even if they had no responsibility for the financial statement errors which required restatement.

Incentive Compensation consists of all bonuses (cash or equity) awarded, granted, earned, or vested based wholly or in part on the attainment of one or more financial reporting measure, such as, but not limited to:

- (a) stock options;
- (b) stock bonuses;
- (c) restricted share units;
- (d) performance share units;
- (e) deferred share units; and
- (f) cash bonuses.

Financial reporting measures are those measures that are determined and presented in accordance with the accounting principles used in preparing Moneta's financial statements and any measures derived wholly or in part from such financial information.

Incentive-Based Compensation does not include base annual salary, compensation which is awarded based purely on service to the Company, such as, but not limited to:

- (a) time-vested award;
- (b) time-vesting stock options; or restricted share rights; and
- (c) compensation awarded solely at the discretion of the Board.

The independent members of the Board may, to the full extent permitted by applicable laws and to the extent it determines that it is in the Company's best interest to do so, shall determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable as a result of a Recalculation Event, to be recovered.

The independent members of the Board will take such action as it deems appropriate, in its sole and absolute discretion, to accomplish prompt recovery of the Recoverable Amount.

The Company will not be required to award additional payments if the restatement would have resulted in a higher incentive compensation payment.

#### **5.0 Time Period Covered by Policy**

This Policy applies to any Incentive-Based Compensation paid during the 24-month period, or the three (3) fiscal completed years before the date of restatement.

#### **6.0 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.

#### **7.0 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 the stated Objectives in section 2.0.

#### **8.0 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.