

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Moneta Gold Inc. (“**Moneta**” or the “**Issuer**”)
65 Third Avenue
Timmins, Ontario
P4N 1C2

Item 2 Date of Material Change

November 28, 2023

Item 3 News Release

A news release was issued by the Issuer on November 28, 2023 through Newsfile Corp. and was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On November 28, 2023, Nighthawk Gold Corp. (“**Nighthawk**”) and Moneta (together, the “**Companies**”) entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which Moneta will acquire all of the issued and outstanding common shares of Nighthawk (the “**Nighthawk Shares**”) (the “**Arrangement**”). The Arrangement will be implemented by way of a plan of arrangement (the “**Plan of Arrangement**”) under the *Business Corporations Act* (Ontario) (the “**OBCA**”) and is subject to approval by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and the shareholders of Nighthawk and Moneta.

In connection with the Arrangement, Nighthawk has entered into an agreement with SCP Resource Finance LP, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 36,765,000 subscription receipts of Nighthawk (the “**Subscription Receipts**”) at a price of \$0.34 per Subscription Receipt for aggregate gross proceeds of \$12,500,100 (the “**Concurrent Financing**”).

Item 5 Full Description of Material Change

The Arrangement and the Arrangement Agreement

On November 28, 2023, the Companies entered into the Arrangement Agreement whereby Moneta will acquire all of the issued and outstanding Nighthawk Shares, in exchange for common shares of Moneta (“**Moneta Shares**”) by way of the Plan of Arrangement.

Pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement, at the effective time of the Arrangement (the “**Effective Time**”), each issued Nighthawk Share will be deemed to be transferred and assigned to Moneta in exchange for 0.42 (the “**Exchange Ratio**”) of a Moneta Share (on a pre-Moneta consolidation basis) (the “**Consideration**”). Any Nighthawk Share in respect of which dissent rights have been properly exercised and not withdrawn will be deemed to be transferred and assigned to Moneta, but will not be entitled to the Consideration and will, instead, be subject to dissent rights under the OBCA.

At the Effective Time, 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.

Each of Moneta and Nighthawk has made customary representations and warranties and covenants in the Arrangement Agreement, including covenants regarding the conduct of their respective businesses prior to the closing of the Arrangement.

Shareholders of Nighthawk ("**Nighthawk Shareholders**") will be asked to vote on the Arrangement (the "**Nighthawk Resolutions**") at a special meeting of Nighthawk Shareholders (the "**Nighthawk Meeting**"). In addition, the shareholders of Moneta ("**Moneta Shareholders**") will be asked to vote on the issuance of Moneta Shares (the "**Consideration Shares**") in connection with the Arrangement (the "**Moneta Share Issuance Resolutions**") at a special meeting of Moneta Shareholders (the "**Moneta Meeting**"), Moneta Shareholders will also be asked to vote to approve a consolidation of the Moneta Shares following the Arrangement on the basis of 0.5 post-consolidation Moneta Shares for every one existing Moneta Share at the Moneta Meeting (the "**Moneta Consolidation Resolution**") and to approve a name change of Moneta to such name as is determined by the Moneta board and Nighthawk board, subject to regulatory approval (together the with Moneta Share Issuance Resolutions and the Moneta Consolidation Resolution, the "**Moneta Resolutions**").

The Moneta Resolutions will require the approval of a simple majority of votes cast by Moneta Shareholders and the Nighthawk Resolutions will require the approval of 66 2/3% of votes cast by Nighthawk Shareholders.

Each of Moneta and Nighthawk has agreed to use commercially reasonable efforts to cause their respective shareholders meetings to be held on the same date. Completion of the Arrangement is conditioned on the approval of the Moneta Resolutions by the affirmative vote of a simple majority of Moneta Shareholders (the "**Moneta Shareholder Approval**") present in person or representing by proxy at the Moneta Meeting and approval of the Nighthawk Resolutions by the affirmative vote of at least two-thirds of the Nighthawk Shareholders (the "**Nighthawk Shareholder Approval**") present in person or representing by proxy at the Nighthawk Meeting. Consummation of the Arrangement is also subject to (a) the approval of the Court; (b) the conditional approval of the listing and posting for trading of the Consideration Shares on the Toronto Stock Exchange; and (c) other customary closing conditions.

Each of Moneta and Nighthawk is subject to customary restrictions on their respective abilities to solicit alternative acquisition proposals and to provide information to, or engage in discussions with, third parties regarding such proposals, subject to customary "fiduciary out" and "right to match" provisions.

The Arrangement Agreement contains certain termination rights for either of Moneta and Nighthawk, including where (a) the Arrangement is not consummated on or before February 29, 2024 (subject to extension under certain specified circumstances set out in the Arrangement Agreement), (b) the Moneta Shareholder Approval or the Nighthawk Shareholder Approval is not obtained at the relevant meeting held for such purpose, or (c) a law or order comes into effect prohibiting consummation of the Arrangement and such law or order has become final and non-appealable. In addition, each of Moneta and Nighthawk has a separate termination right if (a) the board of directors of the other party changes its recommendation under certain circumstances, (b) the board of directors of the other party authorizes such party to enter into an acquisition agreement with respect to a superior proposal, (c) the other party materially breaches its non-solicitation restrictions or (d) the other party breaches its representations, warranties or covenants such that certain conditions to consummation of the Arrangement cannot be satisfied. The Arrangement Agreement may also be terminated by mutual written consent of Moneta and Nighthawk.

The Arrangement Agreement provides that, upon termination of the Arrangement Agreement under certain circumstances, Moneta and Nighthawk, as the case may be, will be required to pay a termination fee to the other party. Moneta is required to pay a termination fee of \$4,500,000 to Nighthawk in certain specified circumstances, including, among others, where: (i) the Moneta board of directors changes its recommendation in connection with a superior proposal and Nighthawk either (A) terminates the Arrangement Agreement, or (B) elects not to terminate the Arrangement Agreement and the Moneta Shareholders do not approve the Moneta Resolutions; (ii) Moneta enters into an acquisition agreement in respect of a superior proposal; (iii) prior to the termination of the Arrangement Agreement under certain specified circumstances, an (1) acquisition proposal shall have been made public or proposed publicly to Moneta and not withdrawn at least five business days prior to the Moneta Meeting; and (2) Moneta completes such or certain other acquisition proposals within 12 months after the termination of the Arrangement Agreement or enters into an acquisition agreement in respect of such or certain other acquisition proposals within 12 months after the termination of the Arrangement Agreement which is subsequently completed. Nighthawk is required to pay a termination fee of \$4,500,000 to Moneta in certain specified circumstances, including, among others, where: (i) the Nighthawk board of directors changes its recommendation in connection with a superior proposal and Moneta either (A) terminates the Arrangement Agreement, or (B) elects not to terminate the Arrangement Agreement and the shareholders of Nighthawk do not approve the Nighthawk Resolutions; (ii) Nighthawk enters into an acquisition agreement in respect of a superior proposal; and (iii) prior to the termination of the Arrangement Agreement under certain specified circumstances, an (1) acquisition proposal shall have been made public or proposed publicly to Nighthawk and not withdrawn at least five business days prior to the Nighthawk Meeting; and (2) Nighthawk completes such or certain other acquisition proposals within 12 months after the termination of the Arrangement Agreement or enters into an acquisition agreement in respect of completes such or certain other acquisition proposals within 12 months after the termination of the Arrangement Agreement which is subsequently completed.

The foregoing summary of the Arrangement Agreement and the transactions contemplated thereby does not purport to be a complete description of all the parties' rights and obligations under the Arrangement Agreement and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which has been filed on Moneta's SEDAR+ profile. The representations, warranties and covenants contained in the Arrangement Agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the Arrangement Agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the

purposes of allocating contractual risk between the parties to the Arrangement Agreement instead of establishing these matters as facts and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors and securityholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Moneta or Nighthawk or any of their subsidiaries or affiliates.

Voting Support Agreements

On November 28, 2023, as an inducement to enter into the Arrangement Agreement, Moneta entered into support and voting agreements (the “**Nighthawk Voting Agreements**”) with all of the senior officers and directors of Nighthawk who own Nighthawk Shares, options, restricted share units or warrants or securities convertible or exercisable into Nighthawk Shares and Northfield Capital Corporation (each, a “**Supporting Nighthawk Shareholder**”) and Nighthawk entered into support and voting agreements (the “**Moneta Voting Agreements**”, together with the Nighthawk Voting Agreements, the “**Voting Agreements**”) with 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. (each, a “**Supporting Moneta Shareholder**”).

The Voting Agreements set forth the agreement of the Supporting Nighthawk Shareholders and Supporting Moneta Shareholders to, among other things, (a) vote all of their securities entitled to vote in favour of the approval of Moneta Resolutions or the Nighthawk Resolutions, as applicable, and against any acquisition proposal and/or matter that could reasonably be expected to delay, prevent, impeded or frustrate the successful completion of the Arrangement, and (b) revoke any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the Voting Agreements.

Notwithstanding the above, pursuant to the Voting Agreements, Moneta and Nighthawk, as applicable, have agreed and acknowledged that each Supporting Nighthawk Shareholder and Supporting Moneta Shareholder, as applicable, is bound to its respective Voting Agreement solely in its capacity as a securityholder of Moneta or Nighthawk, respectively, and not in its capacity as director and/or officer of Nighthawk or Moneta, respectively and as applicable, and that nothing in the Voting Agreements limits or restricts any Supporting Nighthawk Shareholders or Supporting Moneta Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Nighthawk or Moneta, respectively and as applicable.

The Voting Agreements will terminate, among other circumstances, where the Arrangement Agreement is terminated in accordance with its terms.

The foregoing summary of the Voting Agreements does not purport to be complete and is qualified in its entirety by reference to the Voting Agreements. A copy of the Moneta Voting Agreements has been filed on Moneta’s SEDAR+ profile. Copies of the Nighthawk Voting Agreements have been filed on Nighthawk’s SEDAR+ profile.

Board of Directors’ Recommendations

The Arrangement Agreement has been unanimously approved by the directors of each of the Companies after consultation with their respective financial and legal advisors. Both boards of directors recommend that their respective shareholders vote in favour of the Arrangement.

The directors of Moneta has received separate opinions from Maxit Capital LP and Evans & Evans, Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in each such opinions, the consideration to be paid by Moneta pursuant to the Arrangement is fair, from a financial point of view, to Moneta.

The directors of Nighthawk has received an opinion from Laurentian Bank Securities Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be received by Nighthawk Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Nighthawk Shareholders.

Shareholder Meetings

Full details of the Arrangement will be included in the joint management information circular of Moneta and Nighthawk and are expected to be mailed to each company's respective shareholders in early January. It is anticipated that both shareholder meetings and the closing of the Arrangement will take place in the first quarter of 2024.

Director & Officer Changes

Upon the closing of the Arrangement, Moneta has agreed to change the composition of its board of directors to consist of seven directors, three of whom will be nominated by Nighthawk with the balance to be nominated by Moneta.

Also in connection with the closing of the Arrangement, the executive management team of Moneta will be reconstituted with Josef Vejvoda as Non-Executive Chairman and Keyvan Salehi as President, CEO and Director.

Concurrent Financing

Nighthawk has entered into an agreement with the Underwriters as part of the Concurrent Financing for gross proceeds to Moneta of \$12,500,000. Nighthawk has also granted the Underwriters an option, exercisable, in whole or in part, for a period of up to two business days prior to closing of the Concurrent Financing, to sell up to an additional 15% of the Subscription Receipts sold.

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 shareholders of Nighthawk) (the "**Escrow Release Conditions**"), without payment of additional consideration, one Nighthawk Share and one half of one (1/2) Nighthawk common share purchase warrant (each whole warrant, a "**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 (the "**Subscription Receipt Agreement**"). Each 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. The Nighthawk Shares and Warrants issued under the Concurrent Financing will be exchanged for common shares and warrants of Moneta 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, will be deposited and held in escrow pending the satisfaction or waiver of the Escrow Release Conditions by an escrow agent acceptable to Nighthawk, as subscription receipt and escrow agent under the

Subscription Receipt Agreement (the “**Subscription Receipt Agent**”). Upon closing of the Concurrent Financing, Nighthawk will pay 50% of the Underwriters’ cash commission and all of the expenses of the Underwriters incurred in connection with the Concurrent Financing.

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 common shares of Moneta being approved for listing on the Toronto Stock Exchange, including the listing of the Moneta Shares and Warrant Shares issuable by Moneta 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 (d) 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 date which is 75 days following the closing of the Concurrent Financing, 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 Concurrent Financing is expected to close on or about December 19, 2023 and is subject to TSX and other necessary regulatory approvals.

The Subscription Receipts will be offered by way of: (a) private placement in each of the provinces of Canada pursuant to applicable prospectus exemptions under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of U.S. persons, by way of private placement pursuant to the exemptions from registration provided for under Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act; and (c) in jurisdictions outside of Canada and the United States as are agreed to by Nighthawk and the Underwriters on a private placement or equivalent basis.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Josef Vejvoda
Chief Executive Officer
(705) 264-2296

Item 9 Date of Report

December 5, 2023

Forward-Looking Information

This material change report contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Moneta with respect to future business activities. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: (i) expectations regarding whether the Arrangement will be consummated, including whether conditions to the consummation of the Arrangement will be satisfied, or the timing for completing the Arrangement, (ii) the ability of Moneta and Nighthawk to satisfy the conditions to, and to complete, the Arrangement, (iii) the timing and anticipated receipt of required regulatory, Court and shareholder approvals for the Arrangement, (iv) the anticipated timing of the mailing of the joint management information circulars of Nighthawk and Moneta, (v) the holding of the Nighthawk Meeting and the Moneta Meeting, (vi) the closing of the Arrangement and (vii) the closing of the Concurrent Financing.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Moneta’s management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Moneta believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule; the ability of Moneta and Nighthawk to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the announcement or consummation of the Arrangement on relationships including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Arrangement; negative effects of the announcement or the consummation of the Arrangement on the market price of Moneta Shares or Nighthawk Shares; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; the diversion of management time on the Arrangement.

This forward-looking information may also be affected by risks and uncertainties in the business of Moneta and Nighthawk and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Moneta and Nighthawk with the Canadian securities regulators, including Moneta’s and Nighthawk’s respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2022 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Moneta has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended.

Moneta does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.