

**MONAGHAN ANNOUNCES POTENTIAL QUALIFYING
TRANSACTION WITH HARE PAYMENTS**

***Not for distribution to United States newswire services or for
dissemination in the United States.***

Vancouver, British Columbia, September 15, 2025, Monaghan Capital Fund Ltd. (TSXV: EIRE.P) (the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent dated September 10, 2025 (the “**LOI**”), with Hare Flagship Fund LP (“**HARE**”), whereby the Company is anticipated to acquire the business of HARE, which operates a digital payment platform. The LOI outlines the terms and conditions pursuant to which the Company and HARE are anticipated to complete a purchase, amalgamation, merger, or similar arrangement of all of the outstanding shares (the “**HARE Shares**”) and/or assets of HARE by the Company (the “**Proposed Transaction**”).

The Proposed Transaction, if completed, will constitute the Company’s “Qualifying Transaction” (as such term is defined in Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”). Upon completion of the Proposed Transaction, the Resulting Issuer will carry on the business of HARE and intends to seek the listing of its shares (the “**Resulting Issuer Shares**”) on the Exchange.

Prior to the completion of the Proposed Transaction, the Company may consolidate (the “**Consolidation**”) its issued and outstanding common shares (the “**Company Shares**”) and other dilutive instruments on a basis of 2 pre-Consolidation Company Shares for each one post-Consolidation Company Share. The Company currently has 12,288,000 pre-Consolidation Company Shares and 966,080 stock options issued and outstanding.

Pursuant to the LOI, HARE or one of its affiliates may complete, prior to or concurrently with the completion of the Proposed Transaction, a private placement of subscription receipts (the “**Subscription Receipts**”) for aggregate gross proceeds of up to \$1,000,000, with an option to be granted to the agents to increase the number of Subscription Receipts offered by 15% (the “**Concurrent Financing**”). The Concurrent Financing will not be subject to a minimum financing condition and may close in one or more tranches. The subscription receipts are anticipated to be converted into units of HARE comprised of common shares of HARE (each, a “**HARE Share**”) and warrants of HARE prior to the completion of the Proposed Transaction and exchanged for units of the Resulting Issuer upon completion of the Proposed Transaction.

In exchange for each HARE Share, the Company will issue to the shareholders of HARE, on a prospectus and registration exempt basis, Resulting Issuer Shares, taking into account any Consolidation. Upon completion of the Proposed Transaction, the shareholders of the Company will own 51% of the Resulting Issuer Shares and the shareholders of HARE will own 49% of the Resulting Issuer Shares. Existing stock options of HARE (the “**HARE Options**”) will be exchanged for options of the Resulting Issuer, on substantively the same terms as the HARE Options as they existed immediately prior to the closing of the Proposed Transaction.

Upon completion of the Proposed Transaction, the share capital of the Resulting Issuer is expected to consist of an unlimited number of common shares (to be held by the current shareholders of HARE and the Company) or such other structure as HARE may determine and consistent with the policies of the Exchange. The Resulting Issuer will be listed on the Exchange under the “Technology” industry segment.

Concurrently with closing of the Proposed Transaction, the new board of directors of the Resulting Issuer may issue additional stock options and/or restricted share units, performance share units or deferred share units to directors, officers, employees and consultants of the Resulting Issuer in accordance with the equity incentive plan of the Resulting Issuer, applicable Exchange policies and securities laws.

For a period of 90 days from the date of the LOI neither the Company nor HARE will, directly or indirectly, initiate or solicit any expressions of interest or proposals from any person or take any action to facilitate the completion of a merger, amalgamation, arrangement, share exchange or similar transaction involving such party or any purchase of all or a significant portion of the assets of, or any equity interest in, such

party. Both the Company and HARE will use their respective commercially reasonable efforts to diligently and in good faith negotiate a definitive agreement (the “**Definitive Agreement**”) that will affect the Proposed Transaction in compliance with Policy 2.4.

Until the earlier of the closing of the Proposed Transaction or the date of termination of the LOI, except in connection with the Concurrent Financing or the exercise of existing options or warrants, the Company and HARE agree not to issue more than \$250,000 of shares, options, warrants, debt, or other financial instruments of any kind without the prior approval of the other party.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation and execution of the Definitive Agreement before January 31, 2026; (ii) the receipt of shareholder approval for the Proposed Transaction to the extent as required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement or information circular regarding the Proposed Transaction, (iv) the receipt of conditional approval from the Exchange for the Proposed Transaction and the listing of the common shares of the Resulting Issuer upon completion of the Proposed Transaction; and (v) the completion of the Proposed Transaction on or before March 1, 2026, or such other date as agreed by the parties. **There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.**

Trading in the Company Shares has been halted at the Company’s request and the halt is expected to continue pending the negotiation of the Definitive Agreement and the Exchange’s review and acceptance of materials for the Proposed Transaction.

Sponsorship of a Qualifying Transaction (as such term is defined in Policy 2.4) is required by the Exchange unless a waiver from the sponsorship requirement is obtained. The Company intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

Hare Payments

Hare Payments is a next-generation platform that transforms the way value is issued and exchanged. From gift cards to flexible payment solutions, it empowers businesses to create seamless experiences while giving customers simple ways to access, use, and enjoy their rewards. Designed for convenience, security, and scale, Hare Payments helps brands build stronger relationships and lasting loyalty.

Monaghan Capital Fund Ltd.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 6, 2021, and is a Capital Pool Company (as such term is defined in Policy 2.4) listed on the Exchange and is a reporting issuer in the provinces of Alberta, British Columbia and Ontario. The Company has no commercial operations and no assets other than cash. On June 21, 2023, the Company changed its name to “Monaghan Capital Fund Ltd.”

Further Information

This is an initial press release. The Company plans to issue additional press releases providing further details in respect of the Proposed Transaction, the Definitive Agreement, including its date, a description of the proposed Significant Assets (as such terms are defined in Policy 2.4), the officers, directors, Insiders and Principals (as such term is defined in Policy 2.4) of the Resulting Issuer, whether shareholder approval is required in connection with the Proposed Transaction, and other material information as it becomes available.

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This press release 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 the Company with respect to future business activities and operating performance. 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: expectations regarding whether the Proposed Transaction will be consummated, whether the Concurrent Financing and the Consolidation will be completed, including whether conditions to the consummation of the Proposed Transaction and completion of the Concurrent Financing and Consolidation will be satisfied, or the timing for completing the Proposed Transaction, Concurrent Financing and Consolidation.

These forward-looking statements are based on certain assumptions that the Company has made in respect thereof as at the date of this press release regarding, among other things: the Company; HARE; the Resulting Issuer; the Proposed Transaction; the Concurrent Financing; the Consolidation; the negotiation of a definitive agreement in respect of the Proposed Transaction on satisfactory terms; the timely receipt of all required shareholder, regulatory, corporate and third party approvals, including TSXV approval, for the Proposed Transaction and Consolidation; and the satisfaction of other closing conditions in a timely manner.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management of the Company’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 the Company 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 Proposed Transaction, Concurrent Financing and/or Consolidation; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction, Concurrent Financing and/or Consolidation

on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction, Concurrent Financing and/or Consolidation on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction, Concurrent Financing and/or Consolidation. This forward- looking information may be affected by risks and uncertainties in the business of the Company and market conditions, including those described in the Company's public disclosure documents on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

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