FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: **Name and Address of Company**

Monaghan Capital Fund Ltd. ("**Monaghan**" or the "**Company**")
2600 – 1066 West Hastings Street,
Vancouver, British Columbia
V6E 3X1

Item 2: **Date of Material Change**

September 10, 2025

Item 3: **News Release**

A news release announcing the material change referred to in this report was disseminated on September 15, 2025 through Newswire and subsequently filed under Monaghan's profile on SEDAR+.

Item 4: **Summary of Material Change**

On September 15, 2025, Monaghan announced that it had entered into a non-binding letter of intent dated September 10, 2025 (the "**LOI**") with Hare Flagship Fund LP ("**HARE**"), whereby the Company proposes 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 propose 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**").

Item 5: **Full Description of Material Change**

5.1 **Full Description of Material Change**

On September 15, 2025, Monaghan announced that it had entered into the LOI with HARE, whereby the Company proposes to acquire the business of HARE, which operates a digital payment platform. Under the terms of the LOI, Monaghan will acquire 100% of the securities of HARE. As consideration for each common share of HARE, Monaghan will issue to each HARE shareholder common shares of the resulting issuer whereby 51% of the outstanding shares of the resulting issuer will be owned by Monaghan shareholders and 49% will be owned by HARE shareholders upon the completion of 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**")).

The LOI contains customary deal protection provisions, including a 90-day exclusivity period and a reciprocal agreement from both parties not to issue more than $250,000 of shares, options, warrants, debt or other financial instruments of any kind without prior approval of the other 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. The Definitive Agreement will incorporate the principal terms of the Proposed Transaction contemplated by the LOI and contain customary provisions typical for transactions of this nature, and, as and when executed by all parties, will supersede the terms of the LOI.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions standard for a transaction of this nature, as provided in the LOI. If the Definitive Agreement is not signed by January 31, 2026, or such other date as agreed to by the parties, the terms of the LOI will expire.

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.

5.2 **Disclosure for Restructuring Transaction**

Not Applicable.

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**

For further information, please contact Drew Green, Chief Executive Officer, Chief Financial Officer and Director of Monaghan, at 416-602-4415.

Item 9: **Date of Report**

September 22, 2025