



NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders (the “**Monarch Shareholders**”) and optionholders (the “**Monarch Optionholders**”, and together with the Monarch Shareholders, the “**Monarch Securityholders**”) of Monarch Gold Corporation (“**Monarch**”) to be held at 9:30 a.m. (Eastern time) on December 30, 2020, for the following purposes:

1. for Monarch Securityholders to consider, pursuant to an interim order of the Québec Superior Court (commercial division) in the district of Québec dated November 30, 2020 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying management information circular (the “**Circular**”), to approve a plan of arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* (“**CBCA**”) whereby, among other things, Yamana Gold Inc. (“**Yamana**”) will acquire all of the issued and outstanding common shares of Monarch, following the transfer of certain assets and liabilities of Monarch (the “**Spin-Out**”) to a newly incorporated corporation, Corporation Minière Monarch/Monarch Mining Corporation (“**SpinCo**”), all as more particularly described in the Circular;
2. for Monarch Shareholders to receive the annual consolidated financial statements of Monarch for the year ended June 30, 2020 and the external auditors’ report thereon;
3. for Monarch Shareholders to elect the directors of Monarch to serve for the ensuing year;
4. for Monarch Shareholders to appoint KPMG LLP as the external auditors of Monarch and to authorize the directors to set the auditors’ compensation;
5. subject to the approval of the Arrangement Resolution, for Monarch Shareholders, to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution, the full text of which is set out in the Circular, to approve the adoption of a stock option plan for SpinCo (the “**SpinCo Option Plan**”) and to approve all unallocated stock option entitlements under the SpinCo Option Plan set out in Appendix G hereto;
6. subject to the approval of the Arrangement Resolution, for Monarch Shareholders, to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution, the full text of which is set out in the Circular, to approve the adoption of a restricted share unit plan for SpinCo (the “**SpinCo RSU Plan**”) and to approve all unallocated share unit entitlements under the SpinCo RSU Plan set out in Appendix H hereto; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

Monarch Optionholders are only entitled to vote upon the Arrangement Resolution.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

The record date for the determination of Monarch Securityholders entitled to receive notice of and to vote at the Meeting is November 30, 2020 (the “**Record Date**”). Only Monarch Securityholders whose names have been entered in the register of Monarch Shareholders or Monarch Optionholders as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Registered Monarch Shareholders and Monarch Optionholders as of the Record Date are entitled to vote at the Meeting either virtually or by proxy. Registered Monarch Shareholders and Monarch Optionholders who are unable to attend the Meeting virtually are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax numbers: 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside North America), at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chairperson of the Meeting at his or her discretion without notice.

If you are a non-registered Monarch Shareholder, please refer to the section in the Circular entitled “*General Proxy Information – Non-Registered Holders*” for information on how to vote your Monarch Shares. **If you are a non-registered Monarch Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

Registered Monarch Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement Resolution becomes effective, to be paid the fair value of their Monarch Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. A Monarch Shareholder’s right to dissent is more particularly described in the Circular and the text of section 190 of the CBCA is set forth in Appendix K to the Circular. Please refer to the Circular under the heading “*Dissent Rights*” for a description of the right to dissent in respect of the Arrangement Resolution.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, with respect to the Arrangement may result in the loss of any right to dissent. Persons who are beneficial owners of Monarch Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered Monarch Shareholders are entitled to dissent. Accordingly, a beneficial owner of Monarch Shares desiring to exercise the right to dissent must make arrangements for the Monarch Shares beneficially owned by such holder to be registered in such holder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by Monarch or, alternatively, make arrangements for the registered Monarch Shareholders of the Monarch Shares beneficially owned by such holder to dissent on behalf of the holder.

DATED at Québec, Québec this 30th day of November, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS
OF MONARCH GOLD CORPORATION**

“Jean-Marc Lacoste”

Jean-Marc Lacoste

President, Chief Executive Officer and Director