



8th Floor, 100 University Avenue
 Toronto, Ontario M5J 2Y1
 www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Shareholders and Optionholders to be held on December 30, 2020.

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 9:30 am (Eastern Time) on December 28, 2020.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting the URL provided on the back of this proxy.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. **Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Common Shares and/or Stock Options of Monarch Gold Corporation hereby appoint(s): Michel Bouchard, or failing him, Jean-Marc Lacoste

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above YOU MUST go to <https://www.computershare.com/MonarchGold> and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder with full power of substitution to attend, act and to vote for and on my/our behalf in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of Shareholders and Optionholders of Monarch Gold Corporation to be held online at <https://web.lumiagm.com/201893367> (password: monarch2020), on December 30, 2020 at 9:30 am (Eastern Time), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Arrangement Resolution - For Shareholders and Optionholders

To consider, and, if thought advisable, to pass, with or without amendment, a special resolution, the full text of which is set forth in Appendix A to the Circular, approving the plan of arrangement under section 192 of the Canada Business Corporations Act whereby, among other things, Yamana Gold Inc. will acquire all of the issued and outstanding common shares of Monarch, following the transfer of certain assets and liabilities of Monarch to a newly incorporated SpinCo, as more particularly described in the Circular.

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2. Election of Directors - For Shareholders only

For **Withhold**

For **Withhold**

For **Withhold**

01. Jean-Marc Lacoste

02. Michel Bouchard

03. Yohann Bouchard

04. Guylaine Daigle

05. Laurie Gaborit

06. Christian Pichette

For **Withhold**

3. Appointment of External Auditors - For Shareholders only

Appointment of KPMG LLP as external auditors and authorization given to directors to set their compensation.

For **Against**

4. Approval of a Stock Option Plan for SpinCo - For Shareholders only

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, approving the adoption of the stock option plan for SpinCo set out in Appendix G to the Circular, and approving all unallocated stock options thereunder, subject to the approval of the Arrangement Resolution and the completion of the plan of arrangement, as more particularly described in the Circular.

For **Against**

5. Approval of Restricted Share Unit Plan for SpinCo - For Shareholders only

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, approving the adoption of the restricted share unit plan for SpinCo set out in Appendix H to the Circular, and approving all unallocated share units thereunder, subject to the approval of the Arrangement Resolution and the completion of the plan of arrangement, as more particularly described in the Circular.

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Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail.

Annual Report – Mark this box if you would like to receive the Annual Report and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

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