



Majority Voting Policy

This majority voting policy only applies to uncontested elections, meaning elections where the number of nominees for directors to the board of directors is equal to the number of directors to be elected.

The board of directors of Monarch Mining Corporation (the “Corporation”) believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the board of directors has unanimously adopted this policy for its current directors and future director nominees.

Forms of proxy and voting instruction forms for the election of directors will enable the shareholders to vote for or to withhold from voting for each director nominee. If, with respect to any particular nominee, the number of votes withheld exceeds the number of votes for the nominee, then for the purpose of this policy the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. If the vote is conducted at the meeting by show of hands, the number of votes for and withheld for the purpose of this policy will correspond to the number of votes for and withheld received by proxy.

A person elected as a director who is considered for the purpose of this policy not to have received the confidence and support of the shareholders is required to immediately tender his or her resignation as a director, to be effective on acceptance by the board of directors.

The board of directors will consider the tendered resignation and announce by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders’ meeting (and will provide a copy of the news release to the Toronto Stock Exchange). The board of directors will accept the tendered resignation, absent exceptional circumstances. In considering whether or not to accept the tendered resignation, the board of directors will consider all factors that it deems in its discretion to be relevant. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any board or committee meeting at which his or her resignation is to be considered.

Subject to any corporate law restrictions, the board of directors may (1) leave a vacancy in the board of directors unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director who the board of directors considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new board of directors nominee(s) to fill the vacant position(s).

In the event that any director refuses to tender his or her resignation in accordance with this policy, he or she will not be re-nominated for election by the board of directors.

Adopted by the board of directors on March 9, 2021.