



MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED

MARCH 31, 2022

MONARCH MINING CORPORATION

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Management's discussion and analysis

Three and nine months ended March 31, 2022

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The Management's Discussion and Analysis ("MD&A") of Monarch Mining Corporation ("Monarch" or the "Company") dated May 10, 2022, is intended to help readers become more familiar with the Company's business. It explains, among other things, the changes in financial position and results of operations for the three and nine months ended March 31, 2022 and compares the statements of financial position as at March 31, 2022 and June 30, 2021. It should be read in conjunction with the Company's consolidated financial statements for the 232-day period ended June 30, 2021, and the related notes. The unaudited consolidated condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

The unaudited consolidated condensed interim financial statements and MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 10, 2022. Unless otherwise indicated, all amounts presented in this MD&A are expressed in Canadian dollars. Additional information about Monarch can be found at www.monarchmining.com and www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements which relate to future events or future performance and reflect management's expectations and assumptions regarding the Company growth, results, performance and business prospects and opportunities. These forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by words such as "may", "would", "could", "will", "should", "expect", "intend", "aim", "attempt", "anticipate", "believe", "study", "target", "estimate", "forecast", "predict", "outlook", "mission", "aspire", "plan", "schedule", "potential", "progress" or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Company's future results, the intended operation and performance of the Beaufor Mine, the McKenzie property, the Croinor property, the Swanson property and the Beacon Mill, the economic performance and product development efforts, as well as the achievement of milestones, including the ability to obtain sufficient financing for the Beaufor Mine project and the Beacon Mill project, are or involve forward-looking statements.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, the actual results of current development, engineering and planning activities, access to capital and future prices of gold and those factors discussed in the section entitled "Risk Factors" in this MD&A. Forward-looking information in this MD&A contains, among other things, disclosure regarding: the Company's development activities and production plans, including the operation of the Beaufor Mine, the McKenzie property, the Croinor property, the Swanson property and the Beacon Mill; the impact of the COVID-19 pandemic ("COVID-19") on the Company's operations; the future outlook, corporate development and strategy of the Company; the Company's projected capital and operating expenditures; the estimates of mineral resources and mineral reserves; the government regulation of mining operations, environmental regulation and compliance; the ability to obtain sufficient financing and the permitting required for the development of the Beaufor Mine project and the Beacon Mill project; and business opportunities that become available to, or are pursued by the Company.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: general business and economic conditions; there being no direct operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; the supply and demand for, deliveries of, and the level and volatility of prices for gold products; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; the risk that exploration data may be incomplete and additional work may be required to complete further evaluation, including but not limited to drilling, engineering, and socioeconomic studies and investment; the timing of the receipt of necessary regulatory and governmental permits and approvals for the Beaufor Mine project and Beacon Mill; the availability of financing for the Company's development of its properties and construction of its facilities and installations on reasonable terms; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; increased costs, delays, suspensions and technical challenges associated with the development of the Beaufor Mine project and Beacon Mill; the ability to attract and retain skilled staff; development and production timetables; competition and market risks; pricing pressures; the accuracy of the Company's mineral resource and mineral reserve estimates as well as the geological, operational and price assumptions on which they are based; the fact that certain business improvement initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; the fact that certain of the initiatives described in the MD&A are still in the early stages and may not materialize; business continuity and crisis management; and such other assumptions and factors as set out herein and in this MD&A.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that may cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements that is included or incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

DESCRIPTION OF THE COMPANY

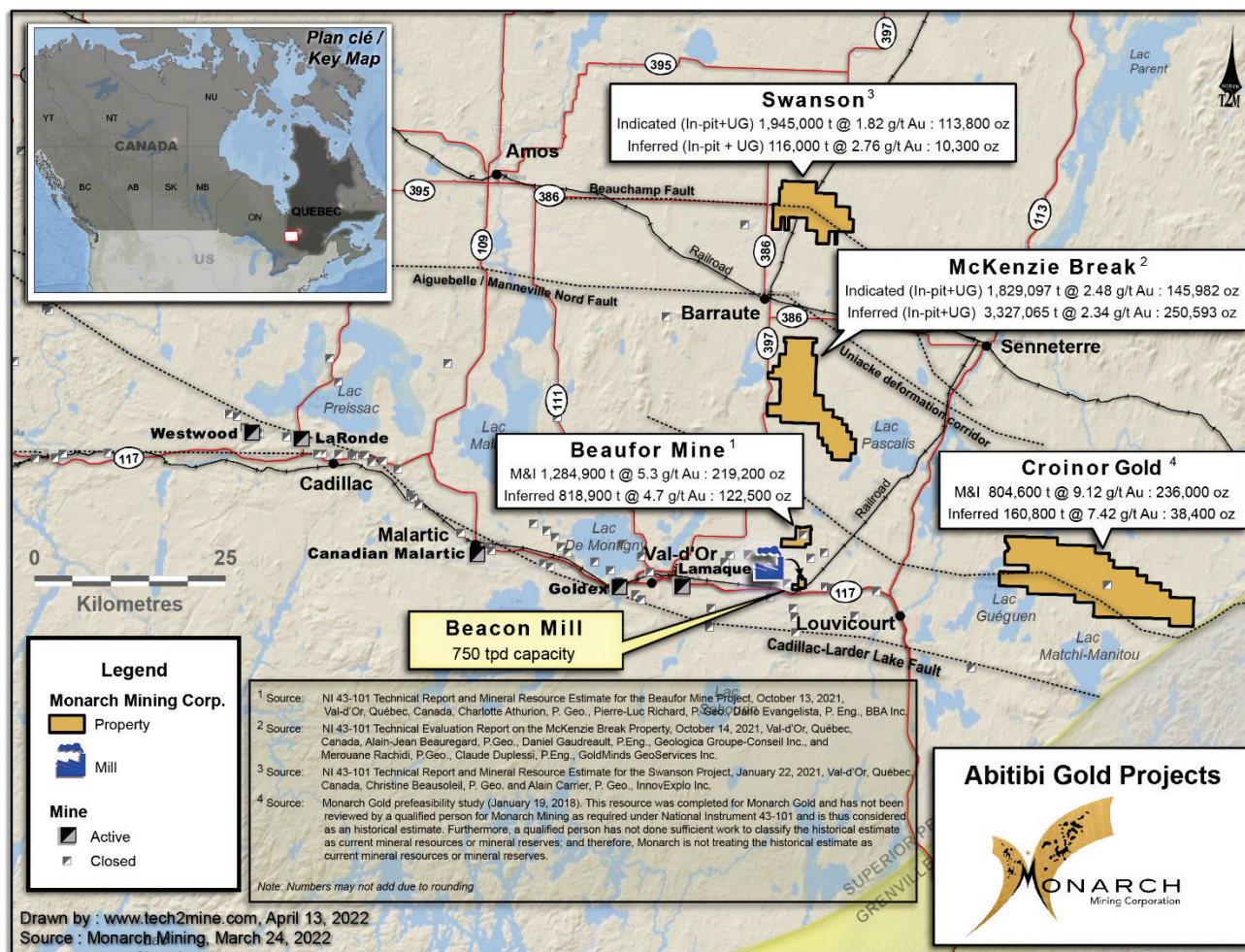
Monarch is a fully integrated gold mining company with four projects, namely the Beaufor Mine, Croinor Gold, McKenzie Break and Swanson projects, all of which are located in close proximity to the wholly-owned 750 tpd Beacon Mill. Monarch owns over 295 km² of mining assets in the prolific Abitibi mining camp, representing a combined portfolio of 478,982 ounces of measured and indicated gold resources and 383,393 ounces of inferred gold resources.

Monarch was created as a result of the transaction between Yamana Gold and Monarch Gold Corporation on January 21, 2021.

The Company was incorporated on November 11, 2020 under the *Canada Business Corporations Act*. The address of the head office is 68, avenue de la Gare, Suite 205, Saint-Sauveur, Québec, J0R 1R0. The shares of Monarch are listed on the Toronto Stock Exchange ("TSX") under the symbol "GBAR".

Louis Martin, P.Geo. is the qualified person of the Company within the meaning of NI 43-101 who has reviewed and verified the technical content of this MD&A.

LOCATION OF THE PROPERTIES



HIGHLIGHTS FROM MARCH 31, 2022, TO DATE OF REPORT

- On April 6, 2022, the Company announced the closing of an agreement with Gold Royalty Corp. relating to the sale of an additional \$1.25 per tonne royalty on the Beacon Mill, the sale of an additional 0.25% net smelter return royalty and the elimination of the 1.25% royalty buy-back options on each of the Croinor Gold, McKenzie Break and Swanson properties, in exchange for a cash payment to the Company of \$4.5 million.
- On April 6, 2022, the Company closed a private placement totalling \$14,400,000. The offering consists of the issuance of 24,000,000 units of the Company at a price of \$0.60 per unit. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of \$0.95 for a period of 60 months from the date of issuance.

HIGHLIGHTS AS AT MARCH 31, 2022

- On March 30, 2022, the Company released assay results from the first seven holes of its 2021-2022 drill program on its Swanson gold project totalling 1,782 metres. The best assay results include 27.79 g/t Au over 10.18 m, including 184.5 g/t Au over 1.5 m (SW-22-006), intersected at a vertical depth of 195 m below surface. A second high-grade intersection included 29.4 g/t Au over 1.2 m and 8.5 g/t Au over 0.52 m in a wider zone of 2.63 g/t Au over 18.52 m (SW-21-004) from the westernmost hole of the program. The objective of the current drilling program is to expand the boundaries of the defined mineralized zones in all directions beyond the currently proposed and defined pit envelope.
- On March 29, 2022, the Company announced the closing of an agreement with Gold Royalty Corp. relating to the sale of an additional \$1.25 per tonne royalty on the Beacon Mill, the sale of an additional 0.25% net smelter return royalty and the elimination of the 1.25% royalty buy-back options on each of the Croinor Gold, McKenzie Break and Swanson properties, in exchange for a cash payment to the Company of \$4.5 million.
- On March 17, 2022, the Company announced additional high-grade assays from its 2021 underground drilling program at the Beaufor Mine, which include 19.05 g/t Au over 6.8 m, including 12.56 g/t Au over 1.4 m and 54.68 g/t Au over 2.0 m (BEU-21-30-032). These diamond drill results confirm the continuity over at least 150 m to the west and 150 m down dip of the mineralized zone in the Q Zone.
- On February 9, 2022, the Company announced the signing of an amendment to the 1% net smelter return royalty agreement on gold production at the Beaufor mine owned by Metalla Royalty & Streaming Ltd ("Metalla"). In consideration for a cash payment of US\$1 million to Monarch, the clause stipulating that the royalty will be waived until 100,000 ounces of gold have been produced following Monarch's acquisition of Beaufor will be deleted, making the agreement effective immediately for both parties.
- On February 10, 2022, the Company announced additional assays from its 2021 underground drill program at the Beaufor Mine, which included high-grade intersections of 52.19 g/t Au over 2.1 m, 44.9 g/t Au over 1.4 m, 16.97 g/t Au over 3.6 m and 57.0 g/t Au over 0.8 m. The underground drilling program consisted of 3,656 metres of drilling in 34 holes for which assays were still pending. The 2021 program totalled 21,791 metres of drilling in 169 holes.
- On February 4, 2022, the Company announced that it had entered into an agreement with Triple Flag Precious Metals Corp ("Triple Flag") whereby Triple Flag acquired an additional 0.75% net smelter return royalty on gold production from the Beaufor mine as well as the cancellation of the 1% reduction provided in a previous agreement for cash consideration of \$4.5 million.

- On February 3, 2022, the Company announced that it had received a final cash payment of \$3.75 million from Gold Royalty Corp. in connection with the sale of royalties on the Beacon, Croinor Gold, McKenzie Break and Swanson properties.
- On January 20, 2022, the Company released the final results of its 2021 surface drill program on its Beaufor Mine gold project. The results revealed several high-grade assays such as 46.29 g/t Au over 1.3 m (including 99.7 g/t Au over 0.6 m), 9.71 g/t Au over 2.5 m (including 33.1 g/t Au over 0.5 m), 29.8 g/t Au over 0.7 m and 28.1 g/t Au over 0.5 m. Much of the surface drilling consisted of shallow holes testing the W and 350 zones within 250 metres of surface.
- On December 23, 2021, the Company received a final receipt for the short form base shelf prospectus filed with the securities regulatory authorities in all the provinces of Canada (except the territories), allowing it to offer for sale and issue common shares (including common shares issued on a flow-through basis), debt securities, subscription receipts, warrants and units of the corporation or any combination thereof, up to an aggregate total of \$100 million from time to time during the 25-month period that the shelf prospectus remains effective. The Company has filed the prospectus to have the ability to react quickly to market opportunities.
- On December 23, 2021, the Company announced that it had completed the accreditation process and been officially granted the Concilivi Seal by the Concilivi decision committee, for its work-life balance best practices.
- On December 2, 2021, the Company announced that it had intersected near-surface high-grade gold mineralization on its McKenzie Break property, 200 metres southwest of the current pit envelope, with 73.5 g/t Au over 1.35 m, expanding the McKenzie Break deposit to the southwest.
- On November 22, 2021, the Company announced the closing of a non-brokered private placement for aggregate gross proceeds of \$5,992,941. The offering consisted of the issuance of 6,658,823 flow-through common shares of the Company at a price of \$0.90 per share.
- On November 1, 2021, the Company announced additional results from its 42,500-metre 2020-2021 exploration program on the Beaufor mine. The results include several high-grade assays including 56.91 g/t Au over 0.7 m, 21.6 g/t Au over 1.8 m and 24.5 g/t Au over 0.5 m, as Monarch continues to test potential resources in the vicinity of the historic mine.
- On October 20, 2021, the Company announced that it intersected significant gold mineralization on its McKenzie Break property in several diamond drill holes approximately 1 km south of the McKenzie Break deposit in regional exploration drilling that included: 3.93 g/t Au over 2.83 m, 3.93 g/t Au over 5.45 m and 1.52 g/t Au over 8.80 m.
- On August 24, 2021, the Company announced the results of a new mineral resource estimate ("MRE") for its Beaufor mine, which now has an estimated measured mineral resource of 328,500 tonnes grading 5.7 g/t Au for a total of 59,900 ounces, an indicated mineral resource of 956,400 tonnes grading 5.2 g/t Au for a total of 159,300 ounces, and an inferred resource of 818,900 tonnes grading 4.7 g/t Au for a total of 122,500 ounces.
- On August 14, 2021, the Company announced the closing of a \$13.5 million secured term loan agreement with Investissement Québec.
- On August 5, 2021, the Company sold royalties to Gold Royalty Corp. for cash proceeds of \$11.25 million. A first cash payment of \$7.5 million was made on August 5, 2021 and the final payment of \$3.75 million to be made after six months.

MINERAL RESOURCES

	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine¹			
Measured Resources	328,500	5.7	59,900
Indicated Resources	956,400	5.2	159,300
Total Measured and Indicated	1,284,900	5.3	219,200
Total Inferred	818,900	4.7	122,500
McKenzie Break²			
<i>In-pit</i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i>Underground</i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson³			
<i>In-pit</i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i>Underground</i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
TOTAL COMBINED⁴			
Measured and Indicated Resources			478,982
Inferred Resources			383,393

¹ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, October 13, 2021, Val-d'Or, Québec, Canada, Charlotte Athurion, P. Geo., Pierre-Luc Richard, P. Geo., Dario Evangelista, P. Eng., BBA Inc.

² Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beaugard, P.Geo., Daniel Gaudreault, P.Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessi, P.Eng., GoldMinds GeoServices Inc.

³ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Québec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

⁴ Numbers may not add due to rounding.

OUTLOOK

The Company's main business objectives are to: i) restart the Beaufor Mine and Beacon Mill by June 2022 and ii) continue the drilling programs on the McKenzie Break, Croinor Gold and Swanson properties.

KEY FINANCIAL DATA

<i>(In dollars except per-share data)</i>	THREE MONTHS ENDED		NINE MONTHS ENDED	
	MARCH 31		MARCH 31	
	2022	2021	2022	(141 DAYS) 2021
Administration expenses	(2,003,556)	(585,444)	(6,292,853)	(585,444)
Operating expenses	(3,663,503)	-	(3,663,503)	-
Care and maintenance	-	(962,859)	-	(962,589)
Exploration expenses	(930,608)	(1,242,142)	(3,374,774)	(1,242,142)
Gain on disposal of assets	8,568,855	-	16,259,338	-
Deferred income and mining taxes	(513,314)	(23,219)	(1,521,603)	(23,219)
Net earnings (loss) and comprehensive income	758,545	(2,760,651)	1,541,472	(2,760,651)
Cash flows used - operating activities	(10,358,555)	(1,631,549)	(17,850,895)	(1,631,549)
Cash flows from (used) - financing activities	(174,435)	4,536,743	12,590,982	4,536,744
Cash flows from (used) - investing activities	(2,278,912)	16,108,429	(9,111,866)	16,108,429
Key per-share data				
Basic and diluted net earnings (loss)	0.01	(0.05)	0.02	(0.08)

<i>(In dollars)</i>	MARCH 31, 2022	JUNE 30, 2021
Cash and cash equivalents	6,108,678	20,480,457
Restricted cash	6,000,000	-
Total assets	99,486,665	64,424,473
Non-current liabilities	28,489,663	9,349,721
Shareholders' equity	57,004,963	49,812,381

REVIEW OF FINANCIAL RESULTS

Rehabilitation of the Beaufor Mine and the Beacon Mill

Since the beginning the fiscal year beginning July 1, 2021, and ending June 30, 2022 (the "fiscal 2022"), the Company incurred expenses for the rehabilitation of installations at the Beaufor Mine and Beacon Mill.

Beaufor mine

The diamond drilling campaign has been ongoing at the mine since June 2020 and a number of interesting high-grade results have been discovered near the current infrastructure.

With the rehabilitation of the facilities and equipment completed, improvements have also been made and are ongoing to prepare the workings in the mineralized zones. During these developments, ore was hoisted to surface in addition to the production from a few stopes and \$5.7 million of ore inventory was recorded. The Beaufor mine was ready to commence production in the current quarter and since then, the costs incurred have been recorded in the statement of earnings as opposed to the development period when they were capitalized.

Since the restart of the Beacon mill is scheduled for the fourth quarter, the Company has not started production at the Beaufor mine in order not to accumulate too much ore inventory in the absence of financing to support these costs. The production start-up of the future workings is scheduled for the fourth quarter and the production rate will gradually increase over the following months.

Beacon mill

To date, the Company has carried out a number of rehabilitations works on its facilities and equipment. Mill start-up testing, equipment installation and testing began during the fourth quarter. The start of milling is expected to begin late in the fourth quarter.

Three months ended March 31, 2022

General and administrative expenses amounted to \$2 million for the three months ended March 31, 2022, of which \$1.5 million consisted of salaries, stock-based compensation, and consulting and professional fees as a result of financial transactions completed during the period.

Operating expenses amounted to \$3.7 million for the three months ended March 31, 2022. As the Beaufor mine has been ready for production since February 2022, the operating costs incurred have been recorded in earnings whereas during the development phase they were capitalized. These costs consist of engineering, maintenance and production preparation work.

Exploration expenses on Beaufor amounted to \$0.9 million for the three months ended March 31, 2022 and consisted mainly of drilling and salaries. As at March 31, 2022, the drilling program at Beaufor was completed with 297 holes totalling 49,383 metres. The objective is to increase the precision of the known mineralized zones and to confirm the continuity of the environments favourable to mineralization. Monarch has also developed an underground exploration drift strategically positioned to allow for deep exploration of the main deposit at the Beaufor Mine. This same drift will allow for better definition of the main deposit in preparation for the resumption of mining activities and optimize drilling at depth.

The Company recorded financial expenses totalling \$0.2 million during the quarter ended March 31, 2022, mainly consisting of accretion expenses on the royalty buy-back options.

Following new assumptions on future production and, consequently, future royalties' payments on milling, the Company proceeded to a revaluation the financial liability on the tonnes milled at the Beacon mill, resulting in an expense of \$0.8 million.

The Company recognized a gain on disposal of assets of \$8.6 million as a result of royalties' sales.

Other flow-through shares revenues in the amount of \$0.4 million were recognized in earnings based on qualifying exploration expenses incurred during the period.

The Company has recognized a deferred tax expense primarily due to taxable income generated during the quarter requiring utilization of tax attributes.

The Company reported net earnings of \$0.8 million or \$0.01 per basic and diluted share for the quarter ended March 31, 2022. These earnings are mainly due to royalty sales for which gains on disposal of assets of \$8.6 million were recorded, partially offset by the fact that the Company is incurring administrative, operating and exploration expenses to restart the Beacon mill and the Beaufor mine.

Nine months ended March 31, 2022

General and administrative expenses totalled \$6.3 million for the nine months ended March 31, 2022, of which \$4.8 million consisted of salaries, stock-based compensation and consulting and professional fees, primarily due to financial transactions completed during the period.

Exploration expenses on Beaufor amounted to \$3.4 million for the nine months ended March 31, 2022, and consisted primarily of drilling and salaries.

Operating expenses were \$3.7 million for the three months ended March 31, 2022. Since the Beaufor mine has been ready for production since February 2022, the operating expenses incurred have been recorded in the statement of earnings whereas during the development phase they were capitalized. These expenses consist of engineering, maintenance and production preparation work.

The Company has recognized a deferred tax expense primarily due to taxable income generated during the nine months period requiring utilization of tax attributes.

The Company reported net earnings of \$1.5 million or \$0.02 per basic and diluted share for the nine months ended March 31, 2022. These earnings are mainly attributable to the gain on disposal of assets, mostly reduced by administratives, operating and exploration expenses on the Beaufor property.

Equity Financing

On April 6, 2022, the Company completed a financing of 24,000,000 units of the Company at a price of \$0.60 for gross proceeds of \$14,400,000. Each unit consists of one common share of the Company and one warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of \$0.95 for a period of 60 months from the date of issuance.

Sales of royalties

Sale of royalties to Gold Royalty Corp.

On March 29, 2022, the Company sold royalties to Gold Royalty Corp. for \$4.5 million in cash. This amount is receivable at March 31, 2022. The agreement includes the following royalties:

- 0.25% on net smelter returns ("NSR") from production at Croinor, McKenzie Break and Swanson.
- \$1.25 per tonne milled at the Beacon mill.
- Cancellation of buy-back options.

The sale of the royalties has been divided into three parts for accounting purposes:

- Sale of a portion of the Croinor, McKenzie Break and Swanson mining properties as control over a portion of future gold production is transferred to the buyer for the 0.25% NSR royalty.
- Financial liability, in accordance with IFRS 9, for the contractual obligation to pay a royalty of \$1.25 on tonnes milled at the Beacon mill.
- Cancellation of options to buy back a 1.25% NSR royalty on the Croinor, McKenzie Break and Swanson mining properties.

The proceeds of disposition were allocated to the various components based on the estimated present value of the expected cash flows on each component. The carrying value of the mining properties disposed was determined in proportion of the percentage of the estimated carrying value that was sold.

	DISPOSITION OF MINING PROPERTIES	CANCELLATION OF THE ROYALTIES BUY- BACK OPTIONS	ROYALTY ON TONNES MILLED AT THE BEACON MILL	TOTAL
	\$	\$	\$	\$
Proceed of disposition – Balance of sale	1,727,133	–	2,772,867	4,500,000
Carrying value sold	(161,539)	–	–	(161,539)
Liability under IFRS 9	–	–	(2,772,867)	(2,772,867)
Cancellation of the buy-back options sold on August 5, 2021	–	3,146,426	–	3,146,426
Gain on disposal recognized in earnings	1,565,594	3,146,426	–	4,712,020

Royalty amendment to Metalla & Streaming Ltd ("Metalla")

On February 9, 2022, the Company amended a 1% net smelter return royalty agreement on gold production at the Beaufor mine owned by Metalla in consideration of a cash payment of \$1,274,100 (US\$1 million). As a result, the clause stipulating that the royalty will be waived until 100,000 ounces of gold have been produced has been amended, making the agreement effective immediately.

DISPOSITION OF MINING PROPERTY AND MINING ASSETS UNDER CONSTRUCTION	
	\$
Proceed of disposition	1,274,100
Carrying value sold	(433,361)
Gain on disposal recognized in earnings	840,739

Sale of royalties to Triple Flag Precious Metals Corp. (« Triple Flag »)

On February 4, 2022, the Company concluded an agreement with Triple Flag whereby Triple Flag acquire an additional 0.75% net smelter return royalty on gold production at the Beaufor mine and the cancellation of the 1% reduction provided for in a previous agreement in consideration of a cash payment of \$4.5 million.

DISPOSITION OF MINING PROPERTY AND MINING ASSETS UNDER CONSTRUCTION	
	\$
Proceed of disposition	4,500,000
Carrying value sold	(1,483,904)
Gain on disposal recognized in earnings	3,016,096

Sale of royalties to Gold Royalty Corp.

On August 5, 2021, the Company sold royalties to Gold Royalty Corp. for \$11.25 million in cash. This amount was receivable in two tranches, \$7.5 million at closing and \$3.75 million after 6 months. The agreement includes the following royalties:

- 2.50% on net smelter returns ("NSR") from production at Croinor, McKenzie Break and Swanson (1.25% redeemable for \$2 million per royalty after December 31, 2027, for a period of 30 days if the London Bullion Market Association gold price exceeds US\$2,000 for 30 consecutive days).
- \$2.50 per tonne milled at the Beacon mill from the Beaufor mine.

Gold Royalty Corp. also acquire the option to buy-back a 1% NSR royalty on the Beaufor mining property (Note 10) from the Caisse de Dépôt et Placement du Québec ("CDPQ") and the Company's existing 1% NSR buy-back rights has been cancelled and removed. The carrying value of this repurchase option was \$1,551,911 and has been recorded as a gain on disposal of an asset in the interim condensed consolidated statements of net earnings (loss) and comprehensive income.

The sale of the royalties has been divided into three parts for accounting purposes:

- i) Sale of a portion of the Croinor, McKenzie Break and Swanson mining properties as control over a portion of future gold production is transferred to the purchaser for the 1.25% NSR royalty.
- ii) Financial liability, in accordance with IFRS 15, for the buy-back options of a 1.25% NSR royalty on the Croinor, McKenzie Break and Swanson mining properties because control of this portion of future gold production is not deemed to be transferred to the purchaser due to the Company's right to exercise the buy-back options after December 31, 2027, under certain conditions.
- iii) Financial liability, in accordance with IFRS 9, for the contractual obligation to pay a royalty of \$2.50 on tonnes milled at the Beacon mill from the Beaufor mine.

The proceeds of disposition have been allocated to the various components based on the estimated present value of the cash flows expected from each component. The carrying value of the mining properties disposed of has been determined in proportion of the percentage of the estimated carrying value that has been sold.

	DISPOSITION OF MINING PROPERTIES	ROYALTIES BUY- BACK OPTIONS	ROYALTIES BUY- BACK OPTIONS	TOTAL
	\$	\$	\$	\$
Proceed of disposition	6,757,681	2,897,262	1,595,057	11,250,000
Carrying value sold	(775,305)	—	—	(775,305)
Liability under IFRS 9	—	—	(1,595,057)	(1,595,057)
Royalties buy-back options under IFRS 15	—	(2,897,262)	—	(2,897,262)
Gain on disposal recognized in earnings	5,982,376	—	—	5,982,376

Term loan

On August 14, 2021, the Company contracted a 3-year term loan with Investissement Québec ("IQ") in the amount of \$13.5 million. This loan will be repayable in equal quarterly principal payments over a period of 8 quarters beginning on the first anniversary of the loan, representing a principal repayment of \$3.375 million. The balance of the loan to be repaid on August 14, 2024, will be \$10.125 million.

The loan is secured by a first ranking hypothec on the universality of the Company's movable and immovable assets.

This term loan will bear interest at a rate of:

- 6% per annum until the restart of the Beaufor and Beacon facilities. The restart will be considered as proven with a proof of production of 1,150 ounces of gold over 30 rolling day at the Beacon Mill, with ore coming exclusively from the Beaufor Mine.
- 5% per year for the first year of production, paid quarterly.
 - o proof of production of 22,500 ounces of gold over 365 rolling days at the Beacon Mill, using ore sourced exclusively from the Beaufor Mine
 - o a 90-day rolling production record of 8,000 ounces of gold at the Beacon Mill, using ore exclusively from the Beaufor Mine
 - o earnings before interest, taxes, depreciation and amortization ("EBITDA") over 12 months of \$8 million
- 4% per year after the first year of production, paid quarterly.

Minimum cash balance over the life of the loan set at \$6 million and placed in a restricted bank account, the release of which will be subject to IQ's approval or the following steps:

- \$2 million released on restart of Beaufor and Beacon facilities (same condition as for interest rate change)
- \$2 million released at the end of the first year of production (same condition as for the interest rate change)
- \$2 million released upon repayment of the loan

REVIEW OF PRODUCTION ACTIVITIES

	NINE MONTHS ENDED MARCH 31, 2022	232 DAYS ENDED ON JUNE 30, 2021
	\$	\$
Exploration and evaluation expenses:		
Beaufor Mine	3,374,774	3,471,155
McKenzie Break	2,464,952	1,081,835
Croinor Gold	38,578	54,186
Swanson	809,443	3,250
Others	—	14,137
Exploration and evaluation	6,687,747	4,624,563
Capitalized exploration and evaluation expenses	(3,312,973)	(1,153,408)
Exploration and evaluation expenses	3,374,774	3,471,155

Beaufor Mine

Monarch holds a 100% interest in the Beaufor Mine, which consists of two mining leases, one mining concession and 23 mining claims covering an area of 5.9 km². The mine is located approximately 20 kilo-metres northeast of the town of Val-d'Or, in the Abitibi-Est County, Province of Québec. The Beaufor Mine is an under-ground mine.

On June 27, 2019, production activities at the Beaufor Mine were temporarily suspended and the mine was placed under care and maintenance.



Restart

Monarch decided to proceed with work to restart operations, primarily due to positive drilling results, the current gold price environment, the proposed production strategy and the financing. Monarch does not base its production decision on a mineral reserve and feasibility study demonstrating the economic and technical viability of the project.

The new production strategy will aim to operate the Beaufor Mine via two accesses, the production ramp and the shaft, whereas historical production had been from the shaft only.

The July 2021 mineral resource recalculation does not include results from drilling completed after May 18, 2021. The table below illustrates the positioning of the resources in relation to the mine's current underground infrastructure.

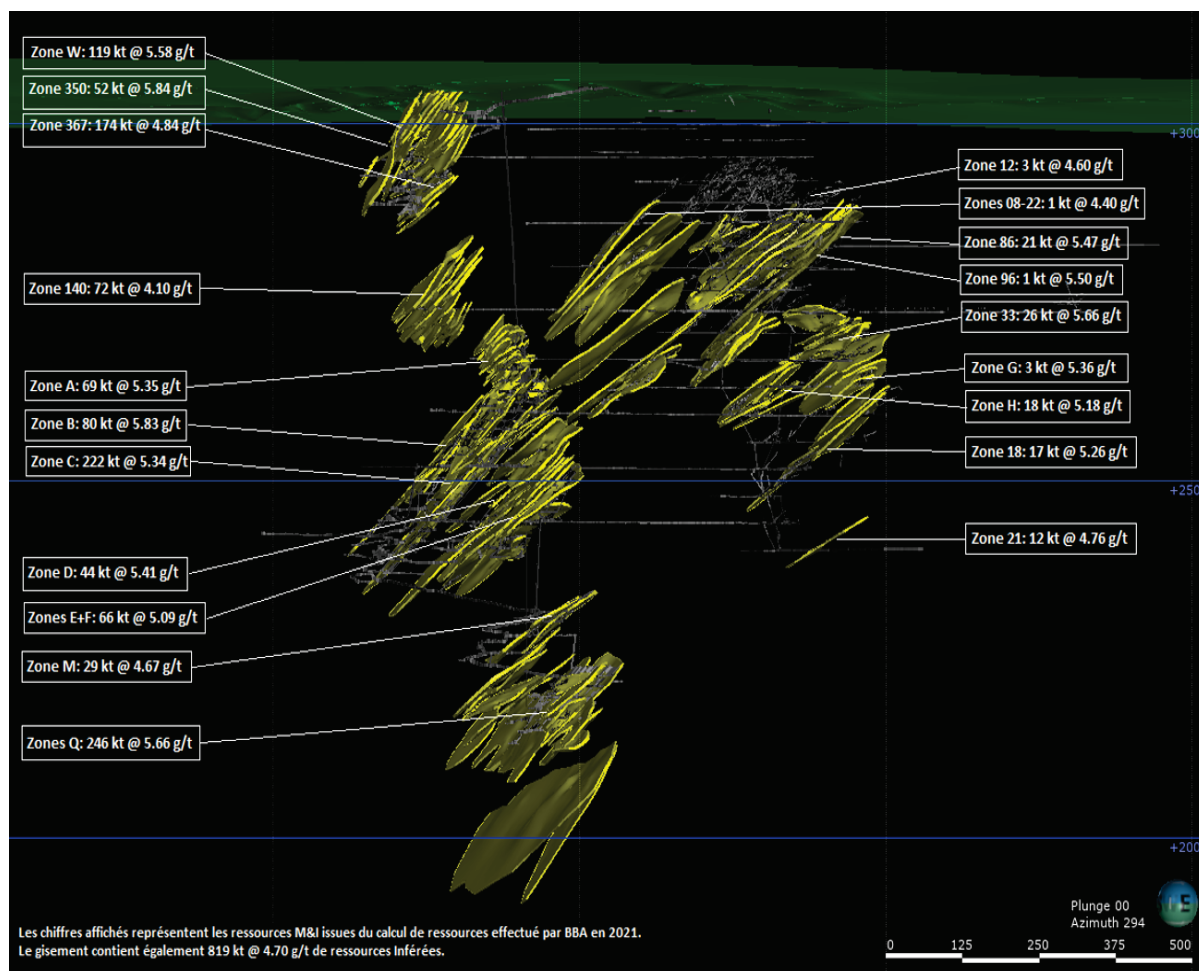
	Tonnes (t)	Grade (Au g/t)	Ounces Au (oz)
Measured and Indicated	1,284,900	5.3	219,200
Measured	328,500	5.7	59,900
Indicated	959,400	5.2	159,300
Inferred	818,900	4.7	122,500

NI 43-101, Technical Report, Beaufor mine, BBA (October 13, 2021).

The Beacon Mill, located only 7 kilometres from the Beaufor Mine, has a capacity of 750 tpd and is also on care and maintenance.

In preparation for the restart of operations, rehabilitation work is underway in order to restart the mill and process the mineralized material from the Beaufor operation.

Following the recent financings, the recalculation of resources and various internal analysis on the Beaufor Mine and the Beacon Mill, the Company switched to development mode for these two facilities during the current nine months period ended March 31, 2022. As a result, investments are capitalized to property, plant and equipment when required.



Exploration

In June 2020, the Company initiated a 42,500-meter diamond drilling program to test two types of targets: areas around historical high-grade intersections near existing underground infrastructure, and isolated resource blocks, which are generally defined by a single drill intersection. These near-mine exploration targets can be tested from existing underground workings, typically in holes less than 200 metres long.

Currently, 283 holes totalling 47,038 metres have been drilled during the exploration and definition program. Based on the positive results, additional drilling is underway to allow the areas to be converted to reserves and included in a future mine plan. Monarch is continuing its exploration and definition drilling program with five underground drill rigs.

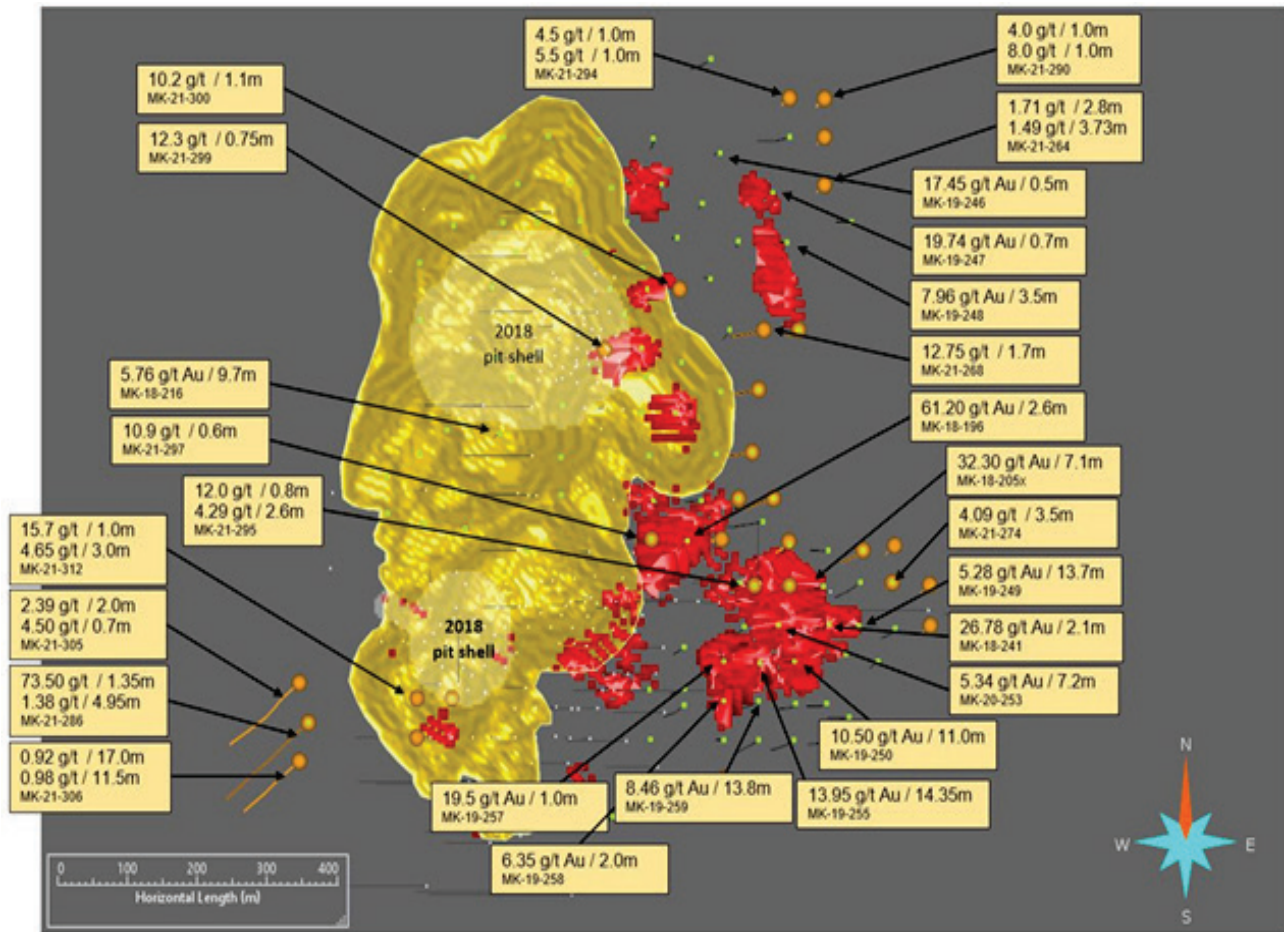
McKenzie Break

The Company continued the exploration activities undertaken by Monarques Gold Corporation on the McKenzie Break property. The staking completed in February 2021 by the Company extended the property to 188 claims covering 7,848 hectares (78.5 km²). Located 20 kilometres north of the Beacon Mill and 10 kilometres south of the municipality of Barraute, Quebec, the property is accessible year-round by Highway 397 and a gravel road and includes a 700-metre gate and ramp built in 2009.

McKenzie Break is a high-grade, narrow, multi-vein gold deposit hosted in a diorite phase of the Pascalis batholith and includes porphyry diorite and mafic and felsic volcanic rocks.

Since Monarques Gold Corporation acquired the property in 2017, several drilling programs have been carried out on the property. The table and figure below present the best drilling results obtained from these campaigns:

Survey	Lenght (m)	From (m)	To (m)	Width (m)	Grade (Au g/t)
MK-18-205Ext	426	356.5	363.6	7.1	32.30
MK-20-255	392	300.65	315.0	14.35	13.95
MK-18-196	300	254.8	257.4	2.8	61.20
MK-19-250	426	329.0	340.0	11.0	10.50
MK-19-249	432	379.5	393.2	13.7	5.28
MK-19-241	432	363.0	365.1	2.1	26.78
MK-18-216	177	133.3	143.0	9.7	5.76
MK-20-255	392	379.0	381.0	2.0	27.15
MK-19-251	414	334.0	340.0	6.0	7.04
MK-20-253	429	351.8	359.0	7.2	5.34



Note: The width shown is the length of the core. True thickness is estimated to be 80-85% of the core length. The sampling procedure involves sawing the NQ-sized core into equal halves along its major axis and shipping one of the halves to AGAT Laboratories in Mississauga, Ontario for analysis. Samples are crushed, pulverized and fire-assayed, with an atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed by the gravimetric method, and samples containing visible gold grains are assayed by the metallic sieve method. Monarch uses a comprehensive QA/QC protocol, including insertion of standards, blanks and duplicates.

In February 2022, the Company acquired 19 additional claims for a total of 188 claims on hand (7,847.78 ha) as of March 31, 2022. The Company plans to carry out a drilling program in 2022 with funds available from flow-through financings. A mineral resource update is expected to follow. Thereafter, the Company expects to be in a position to evaluate the next steps in advancing the project.

Croinor Gold

Monarch holds a 100% interest in the Croinor Gold property, which includes a mining lease for a total of 337 claims covering an area of 15,188 ha (151.88 km²). The property is located approximately 55 km east of Val-d'Or (75 km by road) and 27 km east of Louvicourt, the nearest village.

The Company is seeking a partner to advance the project.

HISTORICAL MINERAL RESOURCE ESTIMATE

	Tonnes (metric)	Grade (Au g/t)	Ounces
Croinor Gold^{1,2}			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400

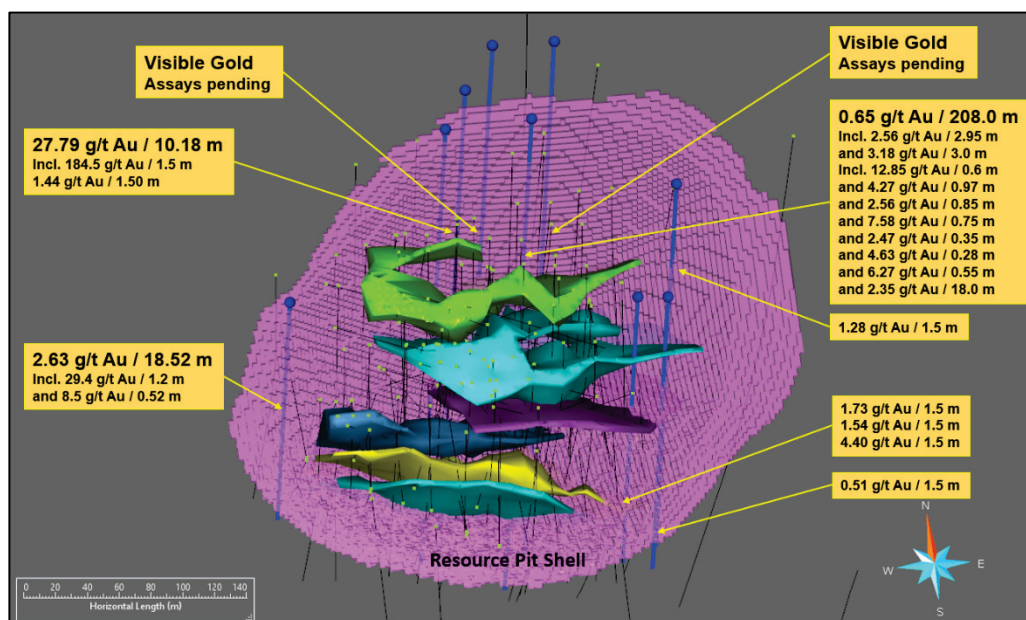
¹ Source: Monarch Gold prefeasibility study (January 19, 2018). This resource was completed for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate. In addition, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; therefore, Monarch is not treating the historical estimate as current mineral resources or mineral reserves.

² Numbers may not add due to rounding.

Swanson

Monarch holds a 100% interest in the Swanson property, which consists of a mining lease plus a total of 129 claims covering an area of 5,211 ha (52.11 km²). On January 22, 2021, the Company reported a NI 43-101 compliant in-pit resource of 105,400 ounces of gold in the indicated category on the property, as well as an underground resource of 8,400 ounces in the indicated category, for a total of 113,800 ounces of gold.

The Company has commenced a drilling program in the first week of December 2021 of approximately 5,000 metres with funds available from flow-through financings. Based on the positive results of the initial drilling, the Company has decided to double the size of its drilling program to 10,000 metres. The table below presents the significant assay results obtained from this campaign:



Survey	From (m)	To (m)	Width (m) *	Au (g/t)
SW-21-001	183.00	184.50	1.50	0.51
SW-21-002	71.00	72.50	1.50	1.73
	161.50	163.00	1.50	1.54
	188.50	189.08	0.58	4.40
SW-21-003	62.50	64.00	1.50	1.28
SW-21-004	100.80	119.32	18.52	2.63
<i>including</i>	100.80	102.00	1.20	29.40
<i>and</i>	118.80	119.32	0.52	8.50
SW-22-006	167.00	168.10	1.10	2.90
	219.82	230.00	10.18	27.79
<i>including</i>	226.00	227.50	1.50	184.50
	256.50	258.00	1.50	1.44
SW-22-007	126.00	334.00	208.00	0.65
<i>including</i>	126.00	130.00	4.00	1.06
<i>and</i>	133.50	136.45	2.95	2.56
<i>and</i>	166.00	169.00	3.00	3.18
<i>including</i>	166.00	166.60	0.60	12.85
<i>and</i>	188.00	193.00	5.00	1.02
<i>and</i>	202.38	203.35	0.97	4.27
<i>and</i>	210.75	211.60	0.85	2.56
<i>and</i>	217.75	223.00	5.25	1.55
<i>and</i>	239.00	239.75	0.75	7.58
<i>and</i>	245.00	246.00	1.00	1.36
<i>and</i>	250.00	250.35	0.35	2.47
<i>and</i>	278.00	278.30	0.30	1.26
<i>and</i>	293.72	294.00	0.28	4.63
<i>and</i>	295.70	296.00	0.30	2.10
<i>and</i>	299.70	300.25	0.55	6.27
<i>and</i>	307.60	316.00	8.40	1.43
<i>and</i>	316.00	334.00	18.00	2.35

* True thickness is approximately 85% of the indicated length of the core.

FINANCIAL POSITION

<i>(In dollars)</i>	AS AT MARCH 31 2022	AS AT JUNE 30 2021	EXPLANATIONS OF VARIATIONS
Current assets	24,046,743	22,750,973	Current assets increased as a result of the build-up of inventories related to the restart of production activities, the balance of sale receivable, the acquisition of investments, the current portion of the restricted cash, partially offset by the use of cash in restart activities.
Non-current assets	75,439,922	41,673,500	Long-term assets increased mainly as a result of the acquisition of property, plant and equipment related to the rehabilitation of facilities and reserved cash, less the sale of royalties on mining properties.
Total assets	99,486,665	64,424,473	
Current liabilities	13,992,039	5,262,368	Current liabilities have increased due to the activities related to the restart of the facilities, increasing accounts payable and the current portion of long-term debt, partially offset by the cancellation of the royalty buy-back option.
Non-current liabilities	28,489,663	9,349,724	Non-current liabilities increased mainly due to the new term loan, to royalty sales generating financial liabilities on tonnes milled and the recognition of deferred income and mining taxes.
Total liabilities	42,481,702	14,612,092	
Shareholders' equity	57,004,963	49,812,381	Shareholders' equity increased primarily as a result of the issuance of flow-through shares totalling \$5.7 million, net of issuance costs.

LIQUIDITY AND SOURCES OF FINANCING

The Company's strategy is based on achieving positive cash flows from operations to internally fund operating, capital and project development requirements. It expects to be in a position to implement this strategy as soon as production resumes at the Beaufor Mine. Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's operations, exploration, and development programs, the ability to issue shares or obtain other sources of financing.

As at March 31, 2022, the Company had cash and cash equivalents of \$6.1 million and reserved cash of \$6 million. Of the cash and cash equivalents, \$6.7 million is reserved for exploration and evaluation expenditures. Subsequent to March 31, 2022, the Company closed a \$14.4 million equity financing and collected the balance of sale receivable of \$4.5 million.

Financing sources

Sources of equity and debt financing since November 11, 2020, and as of the date of this report are listed in the following table:

DATE	TYPE	SECURITIES	AMOUNT (\$)	USE OF FUNDS
April 6, 2022	Private placement	Common shares	14,400,000	The funds will be used primarily for working capital and project advancement.
November 22, 2021	Non-brokered private placement	Flow-through shares	5,992,941	Exploration work on the properties held by the Company. The funds have not been used.
August 14, 2021	Term loan	Loan	13,500,000	The funds will be used primarily to advance the projects.
June 29, 2021	Non-brokered private placement	Common shares	6,655,600	The funds will be used primarily for working capital and project advancement.
March 4, 2021	Non-brokered private placement	Flow-through shares	5,081,721	Exploration work on the properties held by the Company. The funds were partially used.
January 21, 2021	Net funds from the arrangement between Yamana and Monarch Gold Corporation and involving Monarch	Common shares	14,283,329	The funds will be used primarily for working capital and project advancement.

CASH FLOWS

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31 (141 DAYS)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net cash position from (used)				
Operating activities	(10,358,555)	(1,631,549)	(17,850,895)	(1,631,549)
Financing activities	(174,435)	4,536,743	12,590,982	4,536,744
Investing activities	(2,278,912)	16,108,429	(9,111,866)	16,108,429
Increase (decrease) in cash and cash equivalents	(12,811,903)	19,013,623	(14,371,779)	19,013,624
Cash and cash equivalents at beginning of the period	6,703,225	-	20,480,457	-
Cash and cash equivalents at end of the period	6,108,678	19,013,624	6,108,678	19,013,624

Operating activities

For the three and nine months ended March 31, 2022, cash flows from operating activities were used mainly for operating and exploration expenses at the Beaufor Mine and administration and finance expenses.

Financing activities

For the nine months ended March 31, 2022, cash flows from financing activities generated \$12.6 million mainly from a flow-through share issuance, financings and a term loan, partially offset by financing fees.

Investing activities

Cash flows from investing activities used \$2.3 million and \$9.1 million for the three and nine months ended March 31, 2022, for additions to property, plant and equipment directly related to the Beaufor Mine and Beacon Mill rehabilitation and exploration expenses at McKenzie Break partially offset by royalties sales.

QUARTERLY FINANCIAL REVIEW

Selected quarterly financial information for the most recent quarters since the Company's incorporation is presented below:

PERIODS ENDED: (In dollars)	MARCH 31, 2022	DECEMBER 31, 2021	SEPTEMBER 30, 2021	JUNE 30, 2021	MARCH 31, 2021
Administrative expenses	2,003,556	2,374,268	1,915,029	1,176,022	585,444
Operating expenses	3,663,503	-	-	-	-
Care and maintenance expenses	-	-	-	1,794,899	962,859
Beaufor exploration expenses	930,608	714,471	1,729,695	2,229,013	1,242,142
Deferred income taxes and mining taxes (recovery)	513,314	(732,437)	1,740,726	(1,790,126)	23,219
Net earnings (net loss)	758,545	(2,060,446)	2,843,374	(2,837,751)	(2,760,651)
Basic and diluted net earnings (net loss) per share	0.01	(0.03)	0.04	(0.04)	(0.05)
Cash and cash equivalents	6,108,678	18,920,581	27,459,590	20,480,457	19,013,624
Total assets	99,486,665	98,334,050	89,164,416	64,424,473	61,211,859
Operating activities	(10,358,555)	(2,855,705)	(4,636,634)	(3,834,490)	(1,631,549)
Financing activities	(174,435)	5,647,337	14,618,080	6,076,970	4,536,743
Investing activities	(2,278,912)	(11,330,641)	(3,002,313)	(775,647)	16,108,429

OUTSTANDING SHARE CAPITAL

The following table sets forth the number of common shares, restricted share units, share purchase options, warrants of the Company outstanding as of the date of this MD&A:

	AS AT MAY 10, 2022
Common shares issued	110,156,750
Restricted share units	1,931,664
Share purchase options (average exercise price: \$0.84)	4,730,000
Warrants of the Company (average exercise price: \$0.96)	28,159,750
Replacement Monarch warrants (average exercise price: \$0.05)	10,911,291
Broker warrants (average exercise price: \$0.98)	2,266,492
Indenture warrants of Monarch Gold Corporation	10,042,000

RELATED PARTY TRANSACTIONS

During the three and nine months ended March 31, 2022, the Company incurred the following expenses with members of the Board of Directors and key officers of the Company. These transactions are entered into in the normal course of business and are measured at their exchange amount, which is the amount of consideration agreed to by the parties to the agreements.

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31 (141 DAYS)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries, directors' fees and other benefits	393,971	135,706	1,077,893	135,706
Shares-based compensation	212,504	64,313	730,061	64,313
Defined contribution plan	16,663	6,215	33,440	6,215
Government plans	61,414	20,825	106,557	20,825
	684,552	227,059	1,947,951	227,059

OFF-BALANCE SHEET AGREEMENTS

The Company does not have any off-balance sheet agreements.

COMMITMENTS AND CONTINGENCIES

The Company had the following commitments at the date of the report:

A) Royalties

Properties	NSR royalties
Beaufor.....	➤ 4.0%
	➤ Other
Croinor Gold.....	➤ 1.5%
	➤ 2.75%
McKenzie Break.....	➤ 1.5% (0.5% redeemable for \$750,000)
	➤ 2.75%
Swanson	➤ 1.5% (0.5% redeemable for \$750,000)
	➤ 2.0% (1% redeemable for \$1 million USD)
	➤ 2.75%
Beacon.....	➤ 2.50 per tonne milled from the Beaufor property
	➤ 1.25 per tonne milled

B) Flow-through shares

During the nine months ended March 31, 2022, the Company is committed to disbursing, prior to certain dates, amounts in eligible exploration and evaluation expenses, in accordance with the *Income Tax Act (Canada)* and the *Québec Taxation Act*, and to transfer these tax deductions to the subscribers of the completed flow-through share investments of each of the financings. In connection with these commitments, the table below provides important details

DATE OF FINANCING	AMOUNT OF FINANCING	DISBURSEMENT DEADLINE	FUNDS RESERVED AS AT MARCH 31, 2022	FLOW-THROUGH SHARE LIABILITY AS AT MARCH 31, 2022
	\$		\$	\$
March 4, 2021	5,081,721	December 31, 2022	670,361	272,031
November 22, 2021	5,992,941	December 31, 2022	5,992,941	998,823

SIGNIFICANT ACCOUNTING POLICIES

The Company has adopted the accounting policies described in note 3 to the audited consolidated financial statements for the 232-day period ended June 30, 2021.

SIGNIFICANT JUDGMENTS AND ESTIMATES

Full disclosure and a description of the Company's significant judgments and estimates are detailed in the audited consolidated financial statements for the 232-day period ended June 30, 2021 and changes are presented in the condensed interim financial statements for the three and nine months ended March 31, 2022.

FINANCIAL INSTRUMENTS

Full disclosure and a description of the Company's financial instruments, financial risk management and capital management can be found in the audited consolidated financial statements for the 232-day period ended June 30, 2021 and the changes are presented in the condensed interim financial statements for the three and nine months ended March 31, 2022.

RISK FACTORS

The exploration, development and extraction of precious metals involve many risks due to the inherent nature of the enterprise, global economic trends and the influences of local social, political, environmental and economic conditions in the various geographical segments of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on its profitability and cash from operations.

Readers are encouraged to read and consider the risk factors and associated uncertainties as described in the most recent available Annual Information Form of the Company. These risk factors could have a significant effect on future Company operating results and could cause actual events to differ materially from those described in forward-looking statements.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

As a publicly traded entity, management must take steps to ensure that material information relating to reports filed or submitted under securities laws presents financial information fairly. Responsibility for this resides with management, including the President and Chief Executive Officer and the Chief Financial Officer. Management is responsible for establishing, maintaining and evaluating the design of disclosure controls and procedures and internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining a system of disclosure controls and procedures designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is obtained and communicated to senior management on a timely basis so that appropriate decisions can be made regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining internal controls over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

During the period from July 1, 2021, to March 31, 2022, no changes were made to the Company's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

In designing disclosure controls and procedures and internal control over financial reporting, the Company recognizes that, regardless of how such controls are designed and operated, they can provide only reasonable, not absolute, assurance that the objectives expected of the system of controls are being achieved.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared as at the date shown in the header of this document. Additional information relating to the Company, including the technical reports mentioned herein can be found on the SEDAR website www.sedar.com and on our website at www.monarchmining.com.

GENERAL INFORMATION

HEAD OFFICE

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STOCK EXCHANGE

Toronto Stock Exchange (TSX)

Symbol (shares): GBAR

OTC Markets

Symbol (shares): GBARF

EXECUTIVE MANAGEMENT

Jean-Marc Lacoste

President and CEO

Alain Lévesque CPA, CA

Chief Financial Officer and Vice President Finance

Mathieu Séguin, CFA

Vice President, Corporate Development

David Langlois, Ing., PMP

Vice President, Evaluation and Planning

LEGAL COUNSEL

Stein Monast S.E.N.C.R.L.

Stein Monast Building

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Québec (QC) G1K 4B2

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Tour KPMG

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CANADA

WEBSITE

www.monarchmining.com

BOARD OF DIRECTORS

Michel Bouchard, Chairman of the Board*

Jean-Marc Lacoste, Director

Guylaine Daigle, Director*, **

Christian Pichette, Director*, **

Laurie Gaborit, Director**

* *Member of the audit committee*

** *Member of the Compensation Committee*

TRANSFER AGENT

Computershare Trust Company of Canada

1500 Robert-Bourassa Boulevard, 7th floor

Montréal (QC) H3A 3S8

CANADA

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Jean-Marc Lacoste

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