

Monarch Gold Obtains Interim Order for Plan of Arrangement With Yamana Gold

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MONTREAL, Dec. 1, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCQX: MRQRF) (FRANKFURT: MR7) is pleased to announce that, further to its press release dated November 2, 2020, it has obtained an interim order from the Superior Court of Québec, Commercial Division, with respect to the proposed plan of arrangement (the "Arrangement") with Yamana Gold Inc. ("Yamana"). The interim order, among other things, authorizes the holding of an annual general and special meeting (the "Meeting") of the holders of common shares of Monarch (the "Shareholders") and holders of stock options of Monarch (collectively with the Shareholders, the "Securityholders") to approve the Arrangement under the Canada Business Corporations Act. The Meeting will take place virtually on Wednesday, December 30, 2020, at 9:30 a.m. (Montreal time). The record date for determining the Securityholders entitled to receive notice and to vote at the Meeting has been set as the close of business on November 30, 2020.

As previously disclosed, Monarch has entered into an arrangement agreement with Yamana pursuant to which Yamana will acquire the Wasamac property and the Camflo property and mill through the acquisition of all of the outstanding shares of Monarch (other than the shares already owned by Yamana) for total consideration of approximately C\$200 million or C\$0.63 per Monarch share on a fully diluted basis. The total consideration to be paid by Yamana to the Shareholders is approximately C\$60.8 million in cash and C\$91.2 million in Yamana shares. Under the Arrangement, Monarch will first complete a spin-out to its Shareholders through a newly-formed company, Monarch Mining Corporation, which will hold the remaining mineral properties and certain other assets and liabilities of Monarch, by issuing as consideration common shares of Monarch Mining Corporation having an approximate value of C\$47.5 million. The Board of Directors of Monarch unanimously approved the Arrangement (with the exception of Yohann Bouchard, who declared his interest and abstained from voting) and has recommended that the Securityholders vote in favour of the Arrangement.

Completion of the Arrangement is subject to certain conditions, including the approval of at least 66 2/3% of the votes cast by the Securityholders, voting as a single class and a simple majority of the votes cast by Shareholders after excluding any votes of "related parties" and "interested parties" and other persons required to be excluded under Canadian Multilateral Instrument 61-101 [Protection of Minority Security Holders in Special Transactions](#); final approval (the "Final Order") by the Superior Court of Québec, Commercial Division, at a hearing scheduled for January 20, 2021; final acceptance by the respective stock exchanges on which Monarch and Yamana shares trade; and other closing conditions customary in transactions of this nature. If all the necessary approvals are obtained and the conditions to completion of the Arrangement are met or waived, it is currently anticipated that the Arrangement will be completed as soon as practicable after receipt of the Final Order, and that the common shares of [Monarch Mining Corporation](#) will commence trading on the TSX a few days thereafter, under the symbol "GBAR".

We invite Monarch's Securityholders to vote in favour of the Arrangement, which has multiple benefits, including the creation of a new mining company, Monarch Mining Corporation," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The Company is currently very active, with four drills working at Beaufor on the current 42,500-metre drilling program, two drills at McKenzie Break for a new 14,500-metre program and one drill at Croinor Gold for a new 6,200-metre program. We have also launched NI 43-101 technical studies on the Beaufor, McKenzie Break and Swanson properties, as well as an internal study to assess the in-pit potential of the Croinor Gold deposit. All these activities will allow Monarch Mining Corporation to start 2021 in a very favourable position with promising gold projects and a \$14 million cash position."

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, P.Eng., the Corporation's qualified person under National Instrument 43-101.

Forward-Looking Statements

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarch's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the

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