

Monarch Gold Announces Securityholder Approval of the Arrangement with Yamana Gold

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MONTREAL, Dec. 30, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCQX: MRQRF) (FRANKFURT: MR7) announced today that its shareholders (the "Shareholders") and optionholders (collectively with the Shareholders, the "Securityholders") have approved the resolution (the "Arrangement Resolution") authorizing the previously announced plan of arrangement under the Canada Business Corporation Act (the "Arrangement"). Pursuant to the Arrangement, [Yamana Gold Corporation](#) ("Yamana") will acquire the Wasamac property and the Camflo property and mill through the acquisition of all of the outstanding common shares of Monarch (other than the common 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. Under the Arrangement, Monarch will first complete a spin-out to its Shareholders through a newly-formed company, [Monarch Mining Corporation](#) ("SpinCo"), which will hold the remaining mineral properties and certain other assets and liabilities of Monarch.

The Arrangement Resolution was approved by 99.92% of the votes cast by the Securityholders, voting together as a single class, at the Annual and Special Meeting of Securityholders held earlier today. To be effective, the Arrangement Resolution required 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 the 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.

The implementation of the Arrangement remains subject to the final approval (the "Final Order") of 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. 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 SpinCo will commence trading on the Toronto Stock Exchange (the "TSX") a few days thereafter, under the symbol "GBAR".

Until completion of the Arrangement, Monarch's common shares will continue to be listed for trading on the TSX. Further details regarding the Arrangement are set out in the management information circular of the Corporation dated November 30, 2020, which is available under the profile of Monarch at [www.sedar.com](#).

Furthermore, the following resolutions were also approved by a majority of the Shareholders:

- the election of Michel Bouchard, Yohann Bouchard, Guylaine Daigle, Laurie Gaborit, Jean-Marc Lacoste and Christian Pichette as the directors of Monarch. The detailed results of the vote for the election of the directors are shown in the following table:

Nominee	Votes for	% For	Votes Withheld	% Withheld
Jean-Marc Lacoste	201,375,619	99.74 %	516,360	0.26 %
Michel Bouchard	201,822,419	99.97 %	69,560	0.03 %
Yohann Bouchard	201,234,419	99.67 %	657,560	0.33 %
Guylaine Daigle	201,768,919	99.94 %	123,060	0.06 %
Laurie Gaborit	201,330,919	99.72 %	561,060	0.28 %
Christian Pichette	201,317,399	99.72 %	574,580	0.28 %

- the appointment of KPMG LLP as the external auditors of Monarch and authorizing the directors to set the auditors' compensation;
- the adoption of a stock option plan for SpinCo and approving all unallocated stock option entitlements under the stock option plan; and
- the adoption of a restricted share unit plan for SpinCo and approving all unallocated restricted share unit entitlements under the restricted share unit plan.

Caution Regarding Forward-Looking Statements

This press release may contain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts included in this press release, including statements regarding the prospects of the industry and prospects, plans, financial position and business strategy of Monarch, may constitute forward-looking statements within the meaning of Canadian securities legislation and regulations. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe" or "continue", the negatives of these terms, variations of them and similar expressions. More particularly and without restriction, this press release contains forward-looking statements and information regarding: statements and implications about the completion of the Arrangement for Monarch, and the anticipated timing thereof.

In respect of the forward-looking statements and information concerning the anticipated timing of the completion of the Arrangement, Monarch has provided such statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory and court approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement; and other expectations and assumptions concerning the Arrangement. The anticipated dates indicated may change for a number of reasons, including the inability to receive, in a timely manner, the necessary regulatory or court approvals, the necessity to extend the time limits for satisfying the other conditions to the completion of the Arrangement. Although Monarch believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct, that the Arrangement will be completed or that it will be completed on the terms and conditions contemplated in this press release. Accordingly, investors and others are cautioned that undue reliance should not be placed on any forward-looking statements.

Risks and uncertainties inherent in the nature of the proposed transaction include, without limitation, the failure of the parties to obtain the necessary regulatory and court approvals or to otherwise satisfy the conditions to the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; significant transaction costs or unknown liabilities; and general economic conditions. Failure to obtain the necessary regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and Monarch continues as an independent entity, there are risks that the dedication of substantial resources of Monarch to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Furthermore, the failure of Monarch to comply with the terms of the arrangement agreement may, in certain circumstances, result in it being required to pay a fee to Yamana, the result of which could have a material adverse effect on its financial position and results of operations and its ability to fund growth prospects and current operations. Consequently, the reader is cautioned not to place undue reliance on the forward-looking statements and information contained in this press release.

The forward-looking statements in this document reflect the Monarch's expectations on the date hereof and are subject to change after that date. Monarch expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

No Offer or Solicitation

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell Monarch common shares.

SOURCE [Monarch Gold Corp.](#)

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