



## NOTICE OF SPECIAL MEETING OF LEXAM SHAREHOLDERS

**NOTICE IS GIVEN** that, in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") of March 7, 2017, as may be further varied and amended (the "**Interim Order**"), a special meeting (the "**Lexam Meeting**") of shareholders (the "**Lexam Shareholders**") of Lexam VG Gold Inc. ("**Lexam**") will be held at 10:00 a.m. (Toronto time) on April 12, 2017 at the office of Bennett Jones LLP, located at 3400 One First Canadian Place, Toronto, Ontario, M5X 1A4, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Schedule "A" to the accompanying management information circular dated March 14, 2017 (the "**Circular**"), to authorize and approve a plan of arrangement (the "**Plan of Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving Lexam and McEwen Mining Inc. ("**McEwen**"), by which, subject to the terms and conditions of the arrangement agreement dated February 13, 2017 between Lexam and McEwen (the "**Arrangement Agreement**"), McEwen will acquire all of the outstanding common shares in the capital of Lexam (the "**Lexam Shares**"), as more particularly described in the accompanying Circular (the "**Arrangement**"); and
- (b) to transact such other business as may properly be brought before the Lexam Meeting or any adjournment thereof.

Specific details of the matters proposed at the Lexam Meeting are set forth in the management information circular (the "**Circular**") that is included with this notice. The full text of the Arrangement Resolution is provided in Schedule "A" to the Circular.

The board of directors of Lexam has fixed March 9, 2017 as the record date for determining Lexam Shareholders who are entitled to receive notice of and to vote at the Lexam Meeting or any adjournment, in person or by proxy (the "**Record Date**"). Only Lexam Shareholders of record as at the Record Date are entitled to receive notice of the Lexam Meeting and to attend and vote at the Lexam Meeting or any adjournment.

Also included with this notice of meeting and Circular, are a form of proxy (the "**Form of Proxy**") and a letter of transmittal (the "**Letter of Transmittal**") (**printed on green paper**).

Registered holders of Lexam Shares who are unable to attend the Lexam Meeting in person should complete, date, sign and deposit the enclosed form of proxy with Lexam, c/o Computershare Investor Services Inc. by mail to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by facsimile transmission to 1 (866) 249-7775 (North American Toll Free) or (416) 263-9524 (Direct Dial for International Outside of North America), prior to 5:00 p.m. (Toronto time) on April 10, 2017 or, if the Lexam Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) prior to the start of the adjourned or postponed meeting.

The Chair of the Lexam Meeting has the discretion to accept proxies received after the above deadline.

**Non-registered holders of Lexam Shares should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions on the voting instruction form or other document received from their broker. Failure to do so may result in your Lexam Shares not being voted at the Lexam Meeting.**

If you have any questions about the information contained in the Circular or require assistance in completing your form of proxy or voting instruction form, please contact Andrew Iaboni, Chief Financial Officer of Lexam at (647) 258-0395 ext. 290 or please contact Laurel Hill Advisory Group, Lexam's proxy solicitation agent: by telephone at 1-877-452-7184 toll free in North America or 416-304-0211 outside of North America; or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**Registered holders of Lexam Shares who validly dissent from the Arrangement will be entitled to be paid the fair value of their Lexam Shares, subject to strict compliance with Section 185 of the OBCA, as modified by the provisions of the Interim Order and the Plan of Arrangement. Failure to comply strictly with the requirements set forth in Section 185 of the OBCA, as modified by the provisions of the Interim Order, the Final Order (as defined in the Circular) and the Plan of Arrangement may result in the loss or unavailability of any right of dissent.**

The Circular provides additional information relating to the matters to be dealt with at the Lexam Meeting and is deemed to form part of this notice of meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Lexam Meeting will be held at a time and place to be specified either by Lexam before the Lexam Meeting or by the Chair at the Lexam Meeting.

**DATED** at Toronto, Ontario this 14th day of March, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ Robert R. McEwen*

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Robert R. McEwen  
Non-Executive Chairman  
Lexam VG Gold Inc.