

# CORRECTION from Source -- Corporation Aurifère Monarques

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In the news release, Monarch Gold Announces Its Second Quarter Results, issued 14-Feb-2019 by Corporation Aurifère Monarques over CNW, we are advised by the company that both the sub headline and second bullet under the Highlights section should read "earnings" rather than "income". Also, in the table titled "Summary of financial results", "Net loss" and "loss" should instead read "Net earnings and comprehensive income" and "Net earnings". Both were originally issued inadvertently. The complete, corrected release follows:

## Monarch Gold Announces Its Second Quarter Results

Strong performance with net earnings of \$2.2 million

MONTREAL, Feb. 14, 2019 - [Monarch Gold Corporation](#) ("Monarch" or the "Corporation") (TSXV: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) reported its results today for the second quarter ended December 31, 2018. Amounts are in Canadian dollars unless otherwise indicated.

### Highlights

- Second quarter revenues of \$11.4 million from the sale of 5,169 ounces of gold combined with revenue from custom milling, which were up 2% from the first quarter of the year and 71% from last year.
- Net earnings of \$2.2 million or \$0.009 per share, diluted, compared to \$0.7 million or \$0.003 per share, diluted, last year.
- Strong financial position, with \$9.3 million in cash.
- Production activities at the Beaufor Mine are extended to April 2019, to be carried out in accessible stopes using a smaller workforce.
- Final results for the 2018 drilling program on Croinor Gold are received and show a larger deposit that remains open in all directions (see news release).
- The Corporation successfully completed a positive feasibility study on its Wasamac gold deposit (see feasibility study), which can be summarized as follows:
  - Forecast average production of 142,000 ounces of gold per year for 11 years.
  - Pre-tax NPV of \$522 million.
  - Pre-tax IRR of 23.6%.
  - Cash production cost of US\$550 per ounce.
- Ongoing discussions with several parties to explore financing, partnership and other opportunities to advance the Wasamac project.

"These better-than-expected results are the result of good operational planning and the stellar work of our employees at the Beaufor Mine and Camflo Mill," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We also expect strong results for the current quarter provided gold prices hold at current levels."

"Needless to say, the future of the Wasamac deposit is currently our highest priority, as the results of the feasibility study show that Wasamac has the potential to become a major low-cost gold mine. Discussions are ongoing with several parties for financing or a joint venture. In addition, Mathieu Séguin, who has just joined Monarch, will apply his expertise in corporate financing and mergers and acquisitions to helping us structure the best possible transaction to realize Wasamac's full value for our shareholders," added Mr. Lacoste.

### Summary of financial results

(dollars, except per share data)	Quarter ended		Six months ended	
	December 31		December 31	
	2018	2017	2018	2017
Revenues	11,411,996	10,297,924	19,189,360	10,297,924
Gross margin	2,895,749	1,456,487	2,389,936	1,456,487
Net earnings and comprehensive income	2,175,702	665,591	325,157	166,837
Net earnings per share, basic and diluted	0,009	0,003	0.001	0.001
Cash flow used in operating activities	2,319,106	2,507,554	(2,965,322)	1,594,751
EBITDA <sup>(1)</sup>	3,500,614	466,541	2,669,746	137,585

Non-IFRS measure. See under "Non-IFRS measures" at the end of this press release, and in the  
<sup>(1)</sup> Corporation's financial statements and management discussion and analysis for the reconciliation of this non-IFRS measure.

(dollars)	December 31, 2018	June 30, 2018
Cash and cash equivalents	9,272,840	15,046,248
Total assets	72,548,922	73,665,169

### Key operating statistics

	Quarter ended		Six months ended	
	December 31		December 31	
	2018	2017	2018	2017
Ounces of gold sold	5,169	5,444	8,441	5,444
Ounces of gold produced	4,417	5,444	8,325	5,444
Grade	5.4	4.9	4.8	4.9
Recovery	98.5%	98.7%	98.3%	98.7%
Key data per ounce of gold (CA \$)				
Average market price	1,621	1,629	1,603	1,629
Average selling price <sup>(1)</sup>	1,656	1,583	1,605	1,583
Production cash cost (Beaufor/Camflo) <sup>(2)</sup>	1,150	1,338	1,383	1,338
All-in sustaining cost (Beaufor/Camflo)				

1,266

1,705



1,705



Average exchange rate (CA \$/US \$)	1.32	1.27	131	1.27
Key data per ounce of gold (US \$)				
Average market price	1,228	1,275	1,220	1,275
Average selling price <sup>(1)</sup>	1,254	1,245	1,222	1,245
Production cash cost (Beaufor/Camflo) <sup>(2)</sup>	878	1,052	1,053	1,052
All-in sustaining cost (Beaufor/Camflo)	966	1,341	1,141	1,341

The average selling prices for the six-month period ended December 31, 2018, would be \$16 higher (\$23 higher for the same period ended December 31, 2017) if gold deliveries (861 ounces for the quarter) to (1) Auramet International LLC in connection with deferred revenues for the periods had been recognized at market price on the date the agreement was entered into on October 2, 2017, instead of at the recorded price, representing the amounts received from future gold production divided by the ounces to be delivered.

Production cash cost is a non-IFRS measure of financial performance without a standard meaning under (2) IFRS. It may therefore not be comparable to a similar measure presented by another company. See "Non-IFRS measures" in the Corporation's management discussion and analysis for the quarter ended December 31, 2018.

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.

## ABOUT MONARCH GOLD CORPORATION

Monarch Gold Corporation (TSX: MQR) is an emerging gold mining company focused on pursuing growth through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns close to 300 km<sup>2</sup> of gold properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufor Mine, the Croinor Gold (see video), McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as other promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

### 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 adequacy or accuracy of this press release.*

SOURCE [Monarch Gold Corporation](#)

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