

Monarch Gold Produces 1,328 Ounces of Gold and Generates \$5.2 Million in Revenue in its Third Quarter

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- Custom milling operations at the Camflo mill contribute strongly to revenues
- Production at the Beaufor mine declines due to a lower production rate
- The Wasamac gold project continues to draw considerable interest from potential partners
- The Corporation completed a positive feasibility study on its Wasamac deposit during the second quarter (see feasibility study), with the following results:
 - Forecast average production: 142,000 ounces of gold over 11 years
 - Pre-tax NPV: \$522 million
 - Pre-tax IRR: 23.6%
 - Cash cost: US \$550 per ounce

MONTREAL, May 1, 2019 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to report its production and corporate highlights for the third quarter ended March 31, 2019. Amounts are in Canadian dollars unless otherwise indicated.

Production highlights

- Monarch produced 1,328 ounces of gold in the third quarter, down 70% from the second quarter and 73% from 4,932 ounces produced last year. The decrease was attributable to a cut in the production rate and number of employees at the Beaufor mine in January 2019.
- The Corporation recorded revenues of \$5.2 million in the third quarter from the sale of 1,427 ounces of gold at an average price of \$1,737 per ounce (US \$1,307) plus custom milling revenue, which was down 6.2% from the second quarter due to a planned shutdown at the Camflo mill for maintenance work, but up 35.5% year over year.

"Our custom milling operations at the Camflo mill continue to perform well despite the lower tonnage from the Beaufor mine," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The Beaufor mine is currently operating at a reduced average rate of 7,000 tonnes per month with about 50 employees, and we are reassessing the mine's operations on a monthly basis."

"Our promising projects are unquestionably the Wasamac, Croinor Gold and McKenzie Break advanced gold projects. The Wasamac project continues to draw considerable interest from the mining and financial community, as evidenced by the increased virtual room traffic. We have also had preliminary discussions with a number of parties and will continue to work with them in the coming weeks. Meanwhile, Croinor Gold and McKenzie Break generated excellent drill results in 2018, which increased the gold potential of these projects."

Production statistics

	Three months ended March 31, 2019	Three months ended March 31, 2018	Nine months ended
Beaufor mine			
Ore processed (tonnes)	13,110	32,866	68,564
Gold recovery (%)	97.78	98.91	98.15
Ounces produced	1,328	4,932	9,653
Ounces sold	1,427	4,823	9,868

Corporate highlights

- On February 4, 2019, the Corporation reported the last assay results from the 2018 diamond drill program at its wholly owned Croinor Gold project, which notably returned 17.26 g/t Au over 1.95 metres, including 50.10 g/t Au over 0.6 metres (see press release).
- On February 7, 2019, the Corporation announced the appointment of Mathieu Séguin as Vice President, Corporate Development (see press release).
- On February 28, 2019, the Corporation reported the first assay results from the 2018 diamond drilling program at its wholly owned McKenzie Break gold project, which notably returned 61.20 g/t Au over 2.6 metres, including 265.00 g/t Au over 0.6 metres (see press release).
- On March 13, 2019, the Corporation reported the second set of assay results from the 2018 diamond drilling program at its wholly owned McKenzie Break gold project, which notably returned 24.40 g/t Au over 2.0 metres, including 93.80 g/t Au over 0.5 metres (see press release).
- On March 20, 2019, the Corporation reported the third and last set of assay results from the 2018 diamond drilling program at its wholly owned McKenzie Break gold project, which notably returned 12.60 g/t Au over 1.35 metres, including 55.90 g/t Au over 0.3 metres (see press release).
- On March 29, 2019, the Corporation reported that it had sold its Pandora royalty to [Agnico Eagle Mines Ltd.](#), thus reducing its payments for the McKenzie Break and Swanson properties by \$800,000 (see press release).
- On April 26, 2019, the Corporation announced the closing of a \$2,000,000 private placement (see press release).

The Corporation has also received the assay results for the 1,750-metre drilling program carried out in February 2019 on the Croinor Gold property. The program included seven exploration holes drilled more than one kilometre away from the Croinor Gold deposit. While the holes did not return any significant intersections, they did yield important geological data. The Corporation still believes that Croinor Gold holds excellent exploration potential along strike and at depth, as these holes targeted only a small portion of the 151 km² property. In fact, the Corporation plans to continue additional exploration work on Croinor Gold to locate additional drilling targets. On the MacKenzie Break property, the Corporation is currently planning its next drilling program on high potential targets.

Finally, the recommissioning of the Beacon plant has been delayed, mainly because the Corporation has not yet received the operating permits or obtained the financing needed to put the Croinor Gold deposit back into production.

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 Corp.](#) (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 km² 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.

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