

Monarch Gold Reports its Third Quarter Results

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Strong contribution from custom milling operations

MONTREAL, May 10, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTC: MRQRF) (FRANKFURT: MR7) reported its results today for the third quarter ended March 31, 2019. Amounts are in Canadian dollars unless otherwise indicated.

Highlights

- Third quarter revenues of \$5.1 million from the sale of 1,427 ounces of gold combined with revenue from custom milling was up 33.8% over last year.
- Net loss of \$0.8 million or \$0.003 per share, diluted, compared to \$2.2 million or \$0.010 per share, diluted, last year.
- Cash of \$5.0 million, investments with a fair value of \$2.1 million and 900 ounces of gold in inventory as at May 9, 2019.
- Results of the 2018 drilling program on McKenzie Break, which increased the size of the deposit and confirmed its potential (see press releases dated February 28, 2019, March 13, 2019, and March 20, 2019).
- Completion during the second quarter of a positive feasibility study for the Wasamac gold deposit (see feasibility study report to 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 potential parties on the Wasamac gold project.
- Acquisition of 14.2% of Unigold (TSXV: UGD), whose principal asset, the Neita concession, in Dominican Republic has a deposit of over 2 million ounces of gold (see press release dated May 9, 2019).

"As I said not so long ago, this slowdown in our operations is mainly due to the lower production rate at the Beaufor mill, the reassess on a month-to-month basis, as well as maintenance work at the Camflo mill," said Jean-Marc Lacoste, President and Executive Officer of Monarch.

"We continue to focus our efforts on advancing our flagship Wasamac project, a potential game-changer for Monarch and that continues to generate significant interest in North America and abroad. We are currently looking at several options and discussions are ongoing. We are also planning our next work programs for the Croinor Gold and McKenzie Break projects, both returned excellent 2018 drill results. Finally, we are proud to have succeeded in acquiring the block of shares of Unigold, our main asset, the Neita concession, has excellent high-grade exploration potential."

Summary of financial results

(dollars, except per share data)	Three months ended		Nine months ended	
	March 31		March 31	
	2019	2018	2019	2018
Revenues	5,114,247	9,820,111	24,303,607	20,118,035
Gross margin	20,072	(186,549)	2,410,007	1,269,938
Net loss	765,854	2,162,588	440,697	1,994,751
Loss per share, basic and diluted	0.003	0.010	0.002	0.010
Cash flow used in operating activities	(3,790,188)	(3,366,968)	(6,755,510)	(1,772,217)
EBITDA ⁽¹⁾	59,088	(1,552,407)	2,728,834	(1,414,822)

(1) Non-IFRS measure. See under "Non-IFRS measures" at the end of this press release, and in the Corporation's management discussion and analysis for the reconciliation of this non-IFRS measure.
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(dollars)	March 31, 2019	June 30, 2018
Cash and cash equivalents	4,848,417	15,046,248
Total assets	69,743,397	73,665,169

Key operating statistics

	Quarter ended / Nine months ended			
	March 31		March 31	
	2019	2018	2019	2018
Ounces of gold sold	1,427	4,823	9,868	10,267
Ounces of gold produced	1,328	4,932	9,653	10,376
Grade (g/t)	3.2	4.72	4.5	4.81
Recovery (%)	97.8	98.91	98.2	98.78
Key data per ounce of gold (CA \$)				
Average market price	1,734	1,680	1,646	1,641
Average selling price ⁽¹⁾	1,737	1,624	1,624	1,602
Production cash cost (Beaufor/Camflo) ⁽²⁾	1,896	1,642	1,457	1,490
All-in sustaining cost (Beaufor/Camflo) ⁽²⁾	1,954	1,980	1,544	1,795
Average exchange rate (CA \$/US \$)	1.3295	1.2648	1.3189	1.2682
Key data per ounce of gold (US \$)				
Average market price	1,304	1,329	1,248	1,294
Average selling price ⁽¹⁾	1,307	1,284	1,231	1,263
Production cash cost (Beaufor/Camflo) ⁽²⁾	1,426	1,298	1,105	1,175
All-in sustaining cost (Beaufor/Camflo)	1,470	1,565	1,171	1,415

⁽¹⁾ The average selling prices for the nine-month period ended March 31, 2019, would be \$15 higher (\$32 higher for the same period ended March 31, 2018) if gold deliveries (861 ounces for the quarter) to Auramet International LLC in connection with deferred revenues for the period 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.

⁽²⁾ Production cash cost is a non-IFRS measure of financial performance without a standard meaning under 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 March 31, 2019.

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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