

# Monarch Gold Reports its 2019 Fourth Quarter and Year-End Results

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MONTREAL, Sept. 27, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTC: MRQRF) (FRANKFURT: MR7) reported its results today for the fourth quarter and fiscal year ended June 30, 2019. All amounts are in Canadian dollars unless otherwise indicated.

### Highlights

- Fourth quarter revenues of \$7.3 million from the sale of 2,666 ounces of gold combined with revenue from custom processing.
- Fourth quarter net income of \$0.9 million or \$0.005 per share, diluted, compared to a net loss of \$2.8 million or \$0.024 per share, diluted, last year.
- Cash and cash equivalents of \$6.4 million and investments with a fair value of \$2.3 million as at June 30, 2019.
- Production activities temporarily suspended at the Beaufor mine on June 27, 2019, and at the Camflo mill on July 1, 2019.
- Ongoing discussions with potential partners for the Wasamac gold project and implementation of a strategy to develop Corporation's other advanced gold projects, including Beaufor, Croinor Gold, Fayolle and McKenzie Break.
- Monarch now has a combined Measured and Indicated resource of 3.3 million ounces of gold and an Inferred resource of 1.1 million ounces (see table at the end of the press release).

"The favourable gold price environment and a smaller workforce enabled us to have a solid quarter on the operations front," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We believe that this favourable gold price environment should also have a positive impact on Monarch's valuation given our strong gold mining assets, namely eight projects with a combined NI 43-101 compliant resource of more than 4 million ounces of gold and two mills with a total capacity of 2,350 ounces per day, as well as a significant portfolio of exploration projects and mining companies' securities. In addition, our main Wasamac project generated considerable interest from potential strategic partners in the last quarter, and again at the Beaver Creek mining conference in Colorado in September, where we met with over 70 mining and finance companies."

"Although our production activities at the Beaufor mine and Camflo mill are temporarily suspended, the favourable gold price environment could change our plans in the short and medium term. We have implemented a strategy for developing our other advanced gold projects, namely Beaufor, Croinor Gold, Fayolle and McKenzie Break, which could eventually provide feed for the Camflo and Beacon mills. In line with this, we recently started a new drilling program on McKenzie Break, which we consider to be the most advanced of the group given its high-grade near-surface resources. We are confident that our current and future projects will bring us closer to our ultimate goal of becoming a 100,000 to 200,000 ounce-per-year gold producer," concluded Mr. Lacoste.

### Summary of financial results

(dollars, except per share data)	Three months ended		Year ended	
	June 30		June 30	
	2019	2018	2019	2018
Revenues	7,349,262	10,007,386	31,652,869	30,125,421
Gross margin	1,940,340	170,849	4,350,348	1,440,787
Net earnings (net loss)	926,602	(2,782,100)	485,905	(4,776,851)
Earnings (loss) per share, basic and diluted	0.005	(0.014)	0.001	(0.024)
Cash flow used in operating activities	990,724	(534,542)	(5,764,786)	(2,310,413)
EBITDA <sup>(1)</sup>	1,237,876	(1,084,003)	3,965,710	(2,533,882)

(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.

(dollars)	June 30 2019	June 30 2018
Cash and cash equivalents	6,381,307	15,046,248
Total assets	72,577,395	73,665,169

## Key operating statistics

	Three months ended		Year ended	
	June 30	June 30	June 30	June 30
	2019	2018	2019	2018
Ounces of gold sold	2,666	4,589	12,534	14,856
Ounces of gold produced	3,572	4,695	12,231	15,071
Grade (g/t)	4.09	4.95	4.03	4.82
Recovery (%)	98.24	98.68	98.17	98.76
Key data per ounce of gold (CA \$)				
Average market price	1,755	1,659	1,668	1,665
Average selling price <sup>(1)</sup>	1,763	1,617	1,652	1,610
Production cash cost (Beaufor/Camflo) <sup>(2)</sup>	1,192	1,609	1,401	1,532
All-in sustaining cost (Beaufor/Camflo) <sup>(2)</sup>	1,213	2,005	1,474	1,770
Average exchange rate (CA \$/US \$)	1.34	1.27	1.32	1.27
Key data per ounce of gold (US \$)				
Average market price	1,310	1,306	1,264	1,311
Average selling price <sup>(1)</sup>	1,315	1,273	1,252	1,268
Production cash cost (Beaufor/Camflo) <sup>(2)</sup>	890	1,267	1,061	1,206
All-in sustaining cost (Beaufor/Camflo)	905	1,579	1,117	1,394

(1) The average selling prices for the year would be \$14 higher (\$28 higher in fiscal 2018) if gold deliveries (861 ounces in fiscal 2019 and 2,583 ounces in fiscal 2018) to Auramet International LLC in connection with deferred revenues for the year 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 production based on the IFRS measure of delivered 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 year ended June 30, 2019.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, 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 over 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, Croinor Gold (see video), Fayolle, 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.

Table 1 - Monarch combined gold resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property <sup>1</sup>			
Measured Resources	3.99 M	2.52	323,300
Indicated Resources	25.87 M	2.72	2,264,500
Total Measured and Indicated	29.86 M	2.70	2,587,900
Total Inferred	4.16 M	2.20	293,900
Croinor Gold mine <sup>2</sup>			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400
Fayolle property <sup>3</sup>			
Indicated Resources (pit constrained)	405,600	5.42	70,630
Indicated Resources (underground)	300,800	4.17	40,380
Total Indicated	706,400	4.89	111,010
McKenzie Break property <sup>4</sup>			
Indicated Resources (pit constrained)	939,860	1.59	48,133
Indicated Resources (underground)	281,739	5.90	53,448
Total Indicated	1,221,599	2.58	101,581

Total Inferred	574,780	3.46	64,027
Swanson property <sup>5</sup>			
Indicated Resources (pit constrained)	1,694,000	1.80	98,100
Indicated Resources (underground)	58,100	3.17	5,900
Total Indicated	1,752,100	1.85	104,100
Total Inferred	74,000	2.96	7,100
Beaufor Mine <sup>6</sup>			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total Measured and Indicated	346,200	7.67	85,400
Total Inferred	46,100	8.34	12,400
Simkar Gold property <sup>7</sup>			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total Measured and Indicated	242,040	5.52	42,984
Total Inferred	98,320	6.36	20,103
Monique property <sup>8,9</sup>			
Total Inferred	9,126,500	2.25	661,400

TOTAL COMBINED<sup>10</sup> 3,268,975

<sup>1</sup> Source: Technical Report on the Wasamac Project, Rouyn-Noranda, Québec, Canada, Tudorel Ciuculescu, M.Sc., P.Geo., October 25, 2017, Roscoe Postle Associates Inc.

Measured and Indicated Resources 1,097,330

<sup>2</sup> Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

<sup>3</sup> Source: NI 43-101 Mineral Resource estimate of the Fayolle Project, August 30, 2019, Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.

<sup>4</sup> Source: NI 43-101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc. and Christian D'Amours, P.Geo., of GeoPointCom Inc.

<sup>5</sup> Source: NI 43-101 Technical Report on the Swanson Project, June 20, 2018, Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.

<sup>6</sup> Source: NI 43-101 Technical Report on the Mineral Resource and Mineral Reserve Estimates of the Beaufor Mine as at September 30, 2017, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo. and Laurent Roy, Eng.

<sup>7</sup> Source: MRB et Associés (January 2015)

<sup>8</sup> Source: NI 43-101 Mineral Resource estimate of the Monique Project as at August 28, 2019, Merouane Rachidi, Ph.D., P.Geo., and Claude Duplessis, Eng. of GoldMinds Geoservices.

<sup>9</sup> Probe Metals Inc. may earn a 60% interest in the Monique property by spending an aggregate of \$2,000,000 on exploration before January 2021.

<sup>10</sup>

Numbers may not add due to rounding.



[www.monarquesgold.com](http://www.monarquesgold.com)

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