

# Monarch Gold Reports its Results for the First Quarter of Fiscal 2020

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MONTREAL, Nov. 11, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTC: MRQRF) (FRANKFURT: MR7) reported its results today for the first quarter ended September 30, 2019. Amounts are in dollars unless otherwise indicated.

### Highlights

- First quarter revenues of \$3.1 million from the sale of gold in inventory as at June 30, 2019, combined with the sale of a portion of the ounces recovered from the Camflo mill cleaning.
- First quarter net earnings of \$1.2 million or \$0.005 per share, diluted, compared to a net loss of \$1.9 million or \$0.005 per share, diluted, last year.
- Cash and cash equivalents of \$6.5 million and investments with a fair value of \$2.1 million as at September 30, 2019.
- Production activities temporarily suspended at the Beaufor mine on June 27, 2019, and at the Camflo mill on July 1, 2019.
- On August 19, 2019, the Corporation completed the acquisition of a 100% interest in the Fayolle property from Hecla Inc. and [Typhoon Exploration Inc.](#)
- On September 3, 2019, the Corporation announced the results of a new mineral resource estimate for its Monique property. The new estimate shows a pit constrained Inferred resource of 307,000 ounces and an underground Inferred resource of 354,400 ounces, for a total of 661,400 ounces of gold. Probe Metals Inc. can earn a 60% interest in the Monique property by spending an aggregate of \$2,000,000 on exploration before January 2021.
- On September 10, 2019, the Corporation announced the results of a new mineral resource estimate for its Fayolle property. The new estimate shows a pit-constrained Indicated resource of 405,600 tonnes at an average grade of 5.5 g/t Au for a total of 70,630 ounces of gold, and an underground Indicated resource of 300,800 tonnes at an average grade of 5.5 g/t Au for a total of 40,380 ounces.
- Discussions with potential mining and financial partners for the Wasamac, Croinor Gold and Beaufor advanced gold projects are ongoing.
- With the increase in the resources of the Fayolle and Monique properties, Monarch's combined measured and indicated resources now stands at 3.3 million ounces of gold with an inferred resource of 1.1 million ounces (see table of resources).

"During the quarter, we continued to focus on identifying mining and financial partners for our Wasamac, Croinor Gold and Beaufor advanced gold projects," said Jean-Marc Lacoste, President and CEO of Monarch. "Because they are fairly advanced, those projects are attracting considerable interest in the current gold market environment. In addition, any future production from Croinor and Beaufor could easily be processed at the Camflo and Beacon mills, which is a significant advantage for both those projects. We also continued to develop our Fayolle and McKenzie Break projects, with positive results reported for the Fayolle resource calculation and a new drilling program initiated on McKenzie Break. We expect to report the first drill results from McKenzie Break in the coming weeks."

"In terms of our operations, we have temporarily suspended production activities at the Beaufor mine and the Camflo mill, continuing to clean the Camflo mill to recover the gold that has been locked up in the circuits and equipment for several months. The clean-up, which started in the first quarter and is expected to finish in the second quarter, will further strengthen our financial position. It will also allow us to upgrade the equipment at the Camflo plant when needed in the future."

## Summary of financial results

(dollars, except per share data)	Three months ended	
	September 30	
	2019	2018
Revenues	3,144,699	7,777,365
Gross margin	1,586,598	(505,812)
Net earnings (net loss)	1,178,934	(1,850,545)
Earnings (loss) per share, basic and diluted	0.005	(0.008)
Cash flow used in operating activities	(358,354)	(5,284,428)
EBITDA <sup>(1)</sup>	1,462,813	(830,868)

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)	September 30 2019	June 30 2019
Cash and cash equivalents	6,464,047	6,381,307
Total assets	77,191,632	72,577,395

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 becoming a 100,000 to 200,000 ounce per year gold producer through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns nearly 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, Croinor Gold (see video), Fayolle, McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

## Non-IFRS Measures

Throughout this press release, the Corporation has provided measures prepared in accordance with IFRS as well as some non-IFRS financial performance measures. Because the non-IFRS performance measures do not have any standardized meaning prescribed by IFRS, they may not be comparable to similar measures presented by other issuers. The Corporation provides these non-IFRS financial performance measures as they may be used by some investors to evaluate its financial performance. Accordingly, such are intended to

provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS financial performance measures have been reconciled to reported IFRS measures in the Corporation's management discussion and analysis for the quarter ended September 30, 2019 (see "Reconciliation of net earnings (net loss) to EBITDA" for a description and reconciliation of such non-IFRS measures).

#### 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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