

Monarch Gold Acquires a Property with Exploration Potential Immediately West of its Wasamac Gold Deposit

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- The new mining property consists of 24 claims located immediately west of the Wasamac deposit, which hosts a measured and indicated resource of 2.6 million ounces of gold (see table of gold resources).
- The fault hosting the Wasamac deposit appears to extend onto the property, which has not been the subject of work in the area.
- Monarch plans to carry out preliminary work to test the gold potential of the new property.

MONTREAL, Nov. 27, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce that it has acquired a mining property from Gwen Resources Ltd ("Gwen"), a private company. The property consists of 24 claims covering approximately 5 km² and is located immediately west of the Wasamac property. The Wasamac property is wholly owned by Monarch and lies 15 km west of Rouyn-Noranda, in the Abitibi-Témiscamingue region of Quebec.

"The purpose of this transaction was primarily to secure the location of Wasamac's future mining infrastructure, for which we have just started the mining permit application process," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "When we had a closer look at the new property, however, we realized that it might have interesting exploration potential. In fact, the fault that hosts the Wasamac deposit seems to extend onto the property, which has not been the subject of work in this area. In addition, the main envelope of the Wasamac deposit lies about 500 metres from the property boundary, which makes the property even more interesting. We plan to conduct a preliminary exploration program to better assess its gold potential."

As consideration for this acquisition, Monarch issued 1 million common shares of its share capital to Gwen and will pay Gwen a total of \$150,000 in cash, consisting of \$75,000 on closing of the transaction and \$75,000 six months after closing. Gwen will also be entitled to a 2.5% net smelter return (NSR) on the property. Monarch may buy back a 1.25% NSR for \$2 million in cash. All common shares issued to Gwen are subject to a four month and one day hold period and, in addition, 500,000 of such shares are escrowed for a period of one year.

The transaction is subject to regulatory approval.

The technical and scientific content of this press release has been reviewed and approved by Louis Martin, P. Geo., 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 km² 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.

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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