

Monarch Gold sells its Simkar property to O3 Mining

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Combined transaction in the form of cash, shares and warrants valued at more than \$1.5 million, with upside potential

MONTREAL, Dec. 13, 2019 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce that it has completed the sale of its Simkar property to O3 Mining Inc. ("O3 Mining"). The Simkar property is located 20 km east of Val-d'Or and includes two mining concessions and 15 claims covering an area of 5 km².

As consideration, O3 Mining paid Monarch \$140,000 in cash and issued 435,000 common shares of its share capital and 435,000 warrants. Each warrant entitles Monarch to subscribe for one additional common share of O3 Mining at a price of \$4.20 for a period of three years following the closing of the transaction.

"We are very pleased to have entered into this agreement for the Simkar property with a company of the calibre of O3 Mining," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "O3 Mining has an outstanding technical team, led by José Vizquerra Benavides, and is capable of taking the Simkar project to a whole new stage of development. The structure of this transaction will enable us to benefit from O3 Mining's upside potential while continuing to develop our Wasamac flagship project, as well as our five other advanced gold projects."

The transaction is subject to regulatory approval.

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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