

# Monarch Gold Generates Second Quarter Revenue Of \$2.5 Million

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The Corporation remained very active in the second quarter and expects 2020 to be very positive with regard to the development and exploration of its gold projects

MONTREAL, Jan. 28, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to report its preliminary financial results and highlights for the second quarter ended December 31, 2019. Amounts are in Canadian dollars unless otherwise indicated.

## Financial highlights

- Monarch recovered a total of 2,606 ounces of gold from the cleaning of its Camflo mill.
- The Corporation posted second quarter revenues of \$2.5 million mainly from the sale of 1,383 ounces of gold at a price of \$1,771 (US \$1,346) per ounce.
- As at December 31, 2019, the Corporation had \$5.1 million in cash, \$3.6 million in short-term investments and 50,000 ounces of gold in inventory.
- Monarch currently has a combined measured and indicated resource of 3.2 million ounces of gold with an inferred resource of 1.1 million ounces, including proven and probable reserves of 1.8 million ounces of gold for the Wasamac deposit (see figure 1 at the end of the release).

"We were very active in the second quarter with the filing of the project notice to initiate the provincial environmental assessment process for the Wasamac project, which usually lasts 18 to 24 months," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We also pursued our discussions with potential partners for the Wasamac project, completed the sale of the Camflo mill, continued to develop our advanced McKenzie Break and Fayolle gold projects and closed the sale of the property to O3 Mining during the quarter, as well as strengthening our Board of Directors with the appointment of Laurie Gauthier. In the coming quarters our focus will remain on our flagship Wasamac project, and we will also pursue the development of our advanced projects through investments, partnerships and other types of transactions, with the overall goal of getting the best value for our high-quality, high-potential mining assets in the current gold bull market."

## Corporate highlights

### High level of activity at Wasamac

On November 20, 2019, the Corporation filed a project notice with Quebec's Ministry of the Environment and the Fight Against Climate Change (MELCC) for its Wasamac gold project. The project notice is the first step in the mining permit application process, which generally takes 18 to 24 months (see press release dated November 20, 2019).

In addition, the Government of Quebec has selected Wasamac to serve as a pilot project for the assessment and optimization of administrative delays in the processing of permit applications by the various ministries. The pilot project also aims to support projects in the development of best environmental practices.

On November 27, 2019, the Corporation acquired 24 claims on the west side of the Wasamac property. While the main objective of the transaction was to secure a site for the future Wasamac mine infrastructure, the new claims also have good exploration potential, as the fault hosting the Wasamac deposit appears to extend onto the property (see press release dated November 27, 2019).

Finally, the Corporation is in discussions with several potential partners, both producing companies and financial groups, to advance the Wasamac project through the permitting, development and production phases. It should be noted that this project also has excellent exploration potential along strike and at depth (see figure 1 and figure 2).

## Strengthening of the Board of Directors with the appointment of Laurie Gaborit

Last October, we announced the appointment of Laurie Gaborit to the Corporation's Board of Directors. Laurie has over 20 years of experience in investor relations and corporate communications, her most recent position being that of Vice President, Investor Relations, with Detour Gold Corporation. As a key member of Detour Gold's management team, she participated in the company's initial public offering in 2007 and its transformation from exploration company to intermediate gold producer within a seven-year period, during which time Detour Gold's market capitalization increased from \$120 million to over \$3 billion. In addition to her skills, her in-depth knowledge of the financial markets will be of great value to the board as Monarch pursues the development of its gold projects in Quebec (see press release dated October 29, 2019).

## Excellent drill results at McKenzie Break

The 2019 drill results received to date continue to meet our high expectations for McKenzie Break and support our assumption that this high-grade lens remains open to the east, west, south and at depth. The best results for the four holes of the first phase of the program were from hole MK-19-241, which intersected significant gold mineralization, including 26.78 g/t Au over 2.1 metres, and hole MK-19-242, which intersected 5.51 g/t Au over 4.0 metres, including 14.29 g/t Au over 1.5 metres (see press release dated January 8, 2020, for full results). The results for phases 2 and 3 of the program, consisting of 7 additional holes and 2 hole extensions, are expected in the coming weeks.

## New resource estimate for the Fayolle deposit

On October 22, 2019, a 43-101 mineral resource estimate technical report was filed on SEDAR for the Fayolle deposit, acquired in August 2019. The report shows a new pit-constrained indicated resource of 405,600 tonnes at an average grade of 5.42 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 4.17 g/t Au, for a total of 40,380 ounces (see press release dated September 10, 2019, for more details regarding the resource estimate). The Corporation intends to continue developing Fayolle with the aim of increasing the resource.

## Sale of the Simkar property to O3 Mining

On December 13, 2019, we closed the sale of the Simkar property to O3 Mining Inc. in a combined cash, share and warrant transaction valued at over \$1.5 million (see press release dated December 13, 2019). This transaction has upside potential as O3 Mining has announced over 50,000 metres of drilling on its Quebec properties in 2020. The proceeds from this transaction will eventually be used to further develop our advanced gold projects.

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.

## 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 Gold: Proven and Probable Mineral Reserves

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property <sup>1</sup>			
Proven Reserves	1.03 M	2.66	88,000
Probable Reserves	20.43 M	2.56	1,679,000
Total Proven and Probable	21.46 M	2.56	1,767,000

1

Source:  
NI  
43-101  
Technical  
Report,  
Feasibility  
Study  
of  
the  
Wasamac  
Project,  
Rouyn-Noranda,  
Québec,  
Canada,  
Carl  
Caumartin,  
P.  
Eng.,  
Alain  
Dorval,  
P.  
Eng.,  
John  
Henning,  
P.  
Eng.,  
Richard  
Jundis,  
P.  
Eng.  
and  
Luciano  
Piciacchia,  
P.  
Eng.  
from  
BBA  
Inc.,  
and  
Tudorel  
Ciuculescu,  
P.  
Geo.  
from  
Roscoe  
Postle  
Associates  
Inc.,  
December  
1,  
2018.

Table 2 - Monarch Gold: Total Combined Mineral Resources

Tonnes	Grade	Ounces
(metric)	(g/t Au)	

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
Monique property <sup>7,8</sup>			
Total Inferred	9,126,500	2.25	661,400
TOTAL COMBINED <sup>9</sup>			
Measured and Indicated Resources			

3,225,991



Inferred Resources

1,077,227

1

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

2

Source:  
Monarques  
prefeasibility  
study  
(January  
19,  
2018)  
and  
resource  
estimate  
(January  
8,  
2016)

3

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

4

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.

5  
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.

6  
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.

7  
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.

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Probe  
Metals  
Inc.  
may  
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Monique  
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\$2,000,000  
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exploration  
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2021.

9  
Numbers  
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SOURCE [Monarch Gold Corp.](#)

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