

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 an average 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 (as 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 St-Onge. 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 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 purpose 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 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.

Table 1 - Monarch Gold: Proven and Probable Mineral Reserves

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property ¹			
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
		(g/t Au)	
	(metric)		

Wasamac property¹

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 ²			
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 ³			
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 ⁴			
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 ⁵			
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 ⁶			
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 ^{7,8}			
Total Inferred	9,126,500	2.25	661,400
TOTAL COMBINED ⁹			
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.

8
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.

9
Numbers
may
not
add
due
to
rounding.

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SOURCE [Monarch Gold Corp.](#)

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