Monarch Gold Reports its Second Quarter Results for Fiscal 2020

12.02.2020 | CNW

MONTREAL, Feb. 12, 2020 - Monarch Gold Corp. ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) reported its results today for the second quarter ended December 31, 2019. Amounts are in Canadian dollars unless otherwise indicated.

Summary of financial results

(in dollars, except per-share data)	Three months ended December 31		Six months ended December 31	
	2019	2018	2019	2018
Revenues	2,458,842	11,411,996	5,603,541	19,189,360
Gross margin	1,636,969	2,895,749	3,340,474	2,389,936
Net earnings	127,263	2,175,702	1,306,197	325,157
Earnings per share, basic and diluted	0.000	0.009	0.005	0.001

(in dollars)	December 31, 2019	June 30, 2019
Cash and cash equivalents	5,079,132	6,381,307
Investments	3,623,158	2,326,036
Total assets	76,097,411	72,577,395

"We have undertaken several strategic initiatives since the end of 2019 to develop our major mining projects, including Wasamac, Beaufor, Croinor Gold, Fayolle and McKenzie Break (see press release dated January 28, 2020), which represent combined resources of more than 3.5 million ounces of gold (see table of combined gold resources)," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "These initiatives are now well under way, and we are confident that for Monarch and its shareholders, the best is yet to come."

"In terms of exploration potential, results to date for McKenzie Break suggest that the property has excellent high-grade gold potential, and we have only just started to investigate its potential at depth. Based on the internal data collected since we started exploration, we consider that McKenzie Break could become a high-quality gold deposit," added Mr. Lacoste.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, P.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.

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