

# Monarch Gold Reports its Third Quarter Results for Fiscal 2020

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MONTREAL, May 13, 2020 /CNW Telbec/ - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) reported its results today for the third quarter ended March 31, 2020. Amounts are in Canadian dollars unless otherwise indicated.

## Summary of financial results

(in dollars, except per share data)	THREE MONTHS ENDED NINE MONTHS ENDED			
	MARCH 31		MARCH 31	
	2020	2019	2020	2019
Revenues	1,058,947	5,114,247	6,662,488	24,303,607
Gross margin	757,768	20,072	4,098,242	2,410,007
Net earnings (net loss)	(247,533)	(765,854)	1,058,664	(440,697)
Earnings (loss) per share, basic and diluted (0.001)	(0.003)	(0.003)	0.004	(0.002)

  

(in dollars)	MARCH 31, 2020	JUNE 30, 2019
Cash and cash equivalents	4,339,304	6,381,307
Investments	3,210,976	2,326,036
Total assets	75,982,259	72,577,395

"COVID-19 may have put a temporary halt on our exploration activities but we are still extremely busy preparing for the post-COVID period and a rising gold market," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "In fact, we recently announced a \$5 million financing with the Caisse de dépôt et placement du Québec for the Beaufor mine (see press release dated May 7, 2020), excellent results for the Fayolle deposit (see press release dated April 30, 2020) and the McKenzie Break deposit (see press release dated February 26, 2020) and strengthening of our management team with the appointment of Guylaine Daigle to our Board of Directors. The coming period should be equally interesting as we continue to work on the development of our flagship Wasamac deposit, which is currently attracting renewed interest from the mining and financial community, as well as our other substantial mining assets, including the Croinor Gold and Swanson deposits and the Camflo and Beacon ore processing plants."

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 over 330 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. 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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