

Monarch Gold Receives Excellent Results from New Tailings Study on the Wasamac Gold Project

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- Study clearly shows that the Wasamac tailings are non-potentially acid generating (non-PAG).
- Wasamac tailings could also lower the acidity at tailings sites of neighbouring mills (see the map).
- Combined effect could improve the project's economic parameters and support the lower-CAPEX custom milling scenario.

MONTREAL, May 20, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce the results of a geochemical assessment of the Wasamac deposit tailings. Monarch retained Ecometrix Incorporated ("EcoMetrix") to assess the Wasamac tailings, including their geochemical characteristics, using the ore as a surrogate for the tailings, and the potential implications of storage and weathering in a typical tailing storage facility. The results of the assessment will provide the basis for scoping appropriate candidate tailings storage facilities for Wasamac.

The investigation of the Wasamac tailings was based on the results of metallurgical testing completed in 2018 and recent independent geochemical analysis of archived samples from the four Wasamac ore zones. The results clearly show that the Wasamac tailings are non-potentially acid generating (non-PAG), with very little to no tendency to generate net acidity. Moreover, they show that the tailings contain excess capacity to neutralize acid from external sources. This conclusion is founded on the abundance of calcium- and magnesium-carbonate minerals in the ore and tailings, which represent effective neutralization potential to consume any acid produced by the oxidation of the sulphide mineral, pyrite, that will be present in the ore and tailings.

This summary and the findings were taken from the NI 43-101 report: Geochemical Assessment of the Wasamac Tailings, published by Derek Amores, Ph.D., Heather Lindsay, M.Sc., P.Eng. and R.V. (Ron) Nicholson, Ph.D., P.Geo. at EcoMetrix on February 27, 2020, and filed today on the Corporation's SEDAR profile at [www.sedar.com](#).

"This study is of great interest to us, as it indicates that the Wasamac tailings will be significantly less harmful to the environment than if they were acid-generating," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "In addition, the potential to neutralize acid on existing tailings facilities from Wasamac tailings suggests that Wasamac could be an obvious economic choice for several mills (see the map)."

"The Wasamac feasibility study released in 2018 allocated \$234 million for the construction of a mill and tailings facility (see press release dated December 3, 2018). The new option being considered to bring the ore to a new site for custom milling (see press release dated May 14, 2020) could significantly reduce this portion of the initial CAPEX for the construction of the mine," concluded 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 over 330 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. 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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