

Yamana Gold Invests in Monarch Gold

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- Closing of a \$5,419,800 private placement with Yamana Gold (\$4.2 million), Alamos Gold (\$720,000) and other investors (\$499,800).
- Yamana Gold will be entitled to participate in future financings to maintain its interest in the Corporation and will be represented on the Board of Directors of Monarch.

MONTREAL, June 11, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce the closing of a \$5,419,800 private placement with Yamana Gold Inc. ("Yamana") (TSX: YRI; NYSE: AUJ), Alamos Gold Inc. ("Alamos") (TSX: AGI) (NYSE: AGI) and other investors, pursuant to which it has issued a total of 22,582,500 common shares at \$0.24 per share and 11,291,250 warrants, each warrant entitling the holder to purchase one common share of Monarch at a price of \$0.29 until June 10, 2023.

Yamana has subscribed for \$4.2 million in Monarch shares and will be entitled to participate in future Monarch financings to maintain its interest in the Corporation, subject to Yamana maintaining a minimum 5% interest. Yamana will also be entitled to name a representative to the Board of Directors of Monarch.

"This strategic investment by a mining company of Yamana's calibre is tangible proof that we are on the right track. I would like to thank them for their confidence and their future contribution to our Board of Directors," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The steps we have taken to advance our flagship Wasamac project continue to attract a great deal of interest from the mining and financial community and it is only a matter of time before we are fully appreciated. With this financing, our overall financial position now stands at more than \$25 million, which will allow us to move more quickly to develop Wasamac, Beaufor and McKenzie Break, gold projects at various stages of development that each have excellent upside potential."

Alamos has exercised its right to participate in this private placement in order to maintain its interest in Monarch by subscribing for an amount of \$720,000.

The securities to be issued pursuant to the private placement will be subject to a four month and one day hold period ending October 11, 2020, under applicable Canadian securities legislation.

ABOUT YAMANA

Yamana Gold Inc. is a Canadian-based precious metals producer with significant gold and silver production, development stage properties, exploration properties, and land positions throughout the Americas, including Canada, Brazil, Chile and Argentina. Yamana plans to continue to build on this base through expansion and optimization initiatives at existing operating mines, development of new mines, the advancement of its exploration properties and, at times, by targeting other consolidation opportunities with a primary focus in the Americas.

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 315 km² of gold properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold, which includes proven and probable reserves of 1.8 million ounces of gold), the Beaufor, Croinor Gold (see video), 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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