

Monarch Gold Begins Vast Data Compilation Program at its Camflo Gold Property, Barrick Gold's Original Asset

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- Camflo gold property to be included in Monarch's pipeline of six advanced gold projects totalling 3.2 million ounces of measured and indicated gold resources
- Property lies on the land of Monarch's fully permitted Camflo mill
- Neighbouring properties include the Agnico/Yamana Canadian Malartic joint venture, Quebec's largest gold producer

MONTREAL, June 18, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce that it will be undertaking a vast, detailed compilation and 3D modelling program on its Camflo property. The work will include a high-resolution helicopter-borne magnetic survey of the property.

The Camflo property, which includes the old Camflo mine and the fully permitted Camflo mill, consists of 38 mining claims and 1 mining concession covering a total area of 948 hectares. It is located 15 km northwest of Val-d'Or and 6 km northeast of Malartic (see location map and geological map).

Camflo Mines discovered the Camflo deposit in 1962 while drilling distinct magnetic features. The company's businessmen founders from Ottawa, Messrs. Gordon Cameron and Jack Florence and three other co-founders*, gave the property the name we know it by today. In 1984, Barrick Resources (later renamed American Barrick) merged with Camflo Mines and the deposit became Barrick's first substantial asset. Barrick subsequently became the world's third-largest gold producer when it bought Lac Minerals in 1994. The Camflo mine was in production for 27 years, from 1965 to 1992, and yielded a total of 1.65 million ounces of gold from 8,862,240 tonnes of ore grading 5.78 g/t Au (Source: QERPUB-M.E.R. Publication DV93-01 Rappports des Géologues Résidents sur l'Activité Minière Régionale, 1993). The bulk of the ore, 6,016,000 tonnes grading 6.90 g/t Au, was hosted in a porphyritic monzonite (syenite) intrusion in proximity to iron formations. The Camflo mine was renowned for having one of the lowest production costs in all of Canada (Northern Miner, October 1992). The old mine workings extend from surface down to a depth of 1,239 metres.

Barrick Gold closed the Camflo mine in 1992 and Richmond Mines acquired the property and mill the following year. Monarch obtained the Camflo property in October 2017 when it acquired all the Quebec mining assets of Richmond Mines (see press release dated October 2, 2017).

Monarch will undertake detailed compilation and 3D modelling that will cover the entire Camflo property. This will include all historical work, including the surface and underground holes drilled from 1939 to 2007, as well as historical plans and sections that detail the underground mine workings, mining and geology. A high-resolution helicopter-borne magnetic survey will also be flown by Novaterra Inc. of Mont Saint-Hilaire, Quebec, covering the Camflo property with a 25-metre line spacing.

"The Monarch team consistently applies best practices when evaluating its portfolio of gold projects and moving them through the de-risking stage," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The Camflo mine was an important milestone in the development of Barrick Gold, but the property has not been investigated using the currently available, more modern 3D modelling and exploration techniques developed over the last three decades. We feel the timing is right to advance the Camflo mine project through the targeting stage and once again into the development stage, which is our ultimate goal."

Quality control and qualified person

The technical and scientific content of this press release has been reviewed and approved by Louis Martin,

P. Geo., the Corporation's Consultant Geologist and a qualified person under National Instrument 43-101.

*The three other co-founders were Olivier Briault, Wilfrid Leavoy and the honourable Jacques Miquelon. Jacques Miquelon (October 4, 1911 – June 16, 2004) was a lawyer, judge and political figure in Quebec. He represented Abitibi-Est in the Legislative Assembly of Quebec from 1948 to 1960 as a member of the Union Nationale.

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), and McKenzie Break advanced projects, the Camflo and Swanson exploration 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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