

Monarch Gold Awards Contract to Ausenco for Wasamac

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- Ausenco to conduct an upgrading study on the Kidd concentrator in connection with the Wasamac gold project
- Study constitutes Phase 1 of MOU between Monarch and Glencore Canada (see press release dated May 14, 2020)
- Study results expected by October 2020

MONTREAL, June 22, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce that it has retained Ausenco Engineering Canada Inc. ("Ausenco") to conduct an upgrading study on the Kidd concentrator in connection with the potential use of the concentrator to treat the ore mined at the Wasamac gold project. The study constitutes Phase 1 of the memorandum of understanding ("MOU") recently signed with Glencore Canada.

As indicated in the May 14 press release, under Phase 1 of the MOU, Monarch is to launch a study on upgrading all of the Kidd concentrator and related infrastructure with a view to shipping the ore from the Wasamac property to the concentrator railway for processing and transformation into dore bars. The upgrading study is expected to be completed by October 2020.

The study mandate calls for Ausenco to execute the study in two distinct phases. Phase I will focus on developing high-level technical and financials for two practical project options, whole ore leach and flotation leach, and Phase II will develop the preferred option to a pre-feasibility study level.

"We are excited to be working with an engineering firm like Ausenco, which has produced numerous solid studies and delivered successful large mining projects around the globe, including recent and relevant benchmark projects such as Moose River (Nova Scotia)," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Ausenco has a strong track record delivering project studies that go the extra step in optimizing the project economics."

"Ausenco has a project development ethos centred on cost-effective process and rail design coupled with efficient delivery, strong project economics and return on shareholder investment. We intend to apply that ethos to provide a differentiated solution for the Wasamac project, one that extracts the maximum value for Monarch and sets the stage to move from the upgrading study into project execution and commercial production," said Garry Warren, President North America Project Delivery of Ausenco.

Quality control and qualified person

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, P. Eng., Corporation's qualified person under National Instrument 43-101.

Disclaimer

For confidentiality reasons, Monarch reserves the right to not disclose the results of the study on the Kidd concentrator.

ABOUT AUSENCO

Ausenco is a global company redefining what's possible. Our team is based across 26 offices in 14 countries, with projects at 80 locations worldwide. Combining our deep technical expertise with a 30-year track record, we provide innovative, value-added consulting and engineering studies and project delivery, asset operations and maintenance solutions to the mining & metals, gas and industrial sectors.

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 annual 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 reserves of 1.8 million ounces of gold, which includes proven and probable reserves of 1.8 million ounces of gold), the Beaufor, Croino (see video), and McKenzie Break advanced projects, the Camflo and Swanson exploration projects, and the Camflo and Beaufor.

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 cause Monarch's actual results, performance and achievements to be materially different from the results, performance and achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the TSX) accepts responsibility for the adequacy or accuracy of this press release.

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