

Monarch Gold Intersects 13.95 g/t Au Over 14.35 Metres (47.1 Feet) at McKenzie Break

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- Highest single assay result on the McKenzie Break property: Bonanza grade of 311 g/t Au over 0.5 metres. More grains of visible gold throughout the 14.35 m intersection.
- Impressive results over a large section in hole MK-20-255 confirm the continuity of the mineralized zone below and south of the current resource.
- Best results from the four-hole, 1,896-metre drilling program include:
 - MK-20-255: 13.95 g/t Au over 14.35 metres, including 311 g/t Au over 0.5 metres, 25.40 g/t Au over 0.85 metres, 15.10 g/t Au over 1.00 metre.
 - MK-20-253: 5.34 g/t Au over 7.20 metres, including 23.60 g/t Au over 1.00 metre and 14.35 g/t Au over 0.70 metres.
- Newly identified gold-bearing zone, below our targeted horizon, returned 27.15 g/t Au over 2.0 metres, indicating additional stacked veins.
- Planning 4,000-metre follow-up drilling program.
- Monarch buys back 2% NSR royalty on 91 mineral claims at McKenzie Break for \$150,000.

MONTREAL, July 23, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce significant high-grade assay results from its winter/spring diamond drilling program on its wholly-owned McKenzie Break gold project, located 25 kilometres north of Val-d'Or, near Monarch's Camflo and Bear Lake properties. The project straddles the eastern extension of the prolific Destor-Porcupine Break. The drilling program, which was initiated in March and suspended due to Covid-19 restrictions, was completed in May, with a total of 1,896 metres drilled in four holes. Results have been received for all four holes in the central part of the now-enlarged McKenzie Break property (see press releases dated February 27, 2020). The purpose of the diamond drilling program was to continue expanding the new zone based on results from the 2018 and 2019 diamond drilling programs (see press releases dated February 28, 2019, March 13, 2020, March 20, 2019, January 8, 2020, February 6, 2020 and February 26, 2020). The newly defined mineralized zone, which now exceeds 150 metres x 150 metres, is located to the east of Monarch's current resource estimate.

All four holes of the latest program intersected mineralization at the targeted depth, with most containing visible gold. In hole MK-20-255, results from the "Number 12" vein and the discovery of a new vein system at the targeted depth. The initially targeted Number 12 vein returned 13.95 g/t Au over 14.35 metres, including an impressive 311 g/t Au over 0.5 metres. Below this zone, a newly identified gold-bearing zone returned 27.15 g/t Au over 2.0 metres and 4.46 g/t Au over 5.3 metres, indicating potential for additional stacked veins. This hole, MK-20-255, is 50 metres southwest of hole MK-19-251, which returned 7.04 g/t Au over 6.0 metres, including 25.92 g/t Au over 1.0 metre, and 50 metres west from hole MK-19-250, which returned 11.0 g/t Au over 11.0 metres. Drilling continues to demonstrate strong lateral continuity tested to a vertical depth of less than 100 metres. These holes confirm the continuity of the zone and the increase in grade towards the southeast. The zone is still open to the south and east (see Figure 1 and Figure 2).

Hole MK-20-253 was drilled 50 metres southwest of hole MK-19-249, which returned 5.28 g/t Au over 13.7 metres, and 50 metres southeast of hole MK-19-241, which returned 26.78 g/t Au over 2.1 metres, including 56.51 g/t Au over 0.5 metres. Hole MK-20-253 returned 5.34 g/t Au over 7.2 metres, including 23.60 g/t Au over 1.0 metre (see Figure 1). The triangulation of these holes with the holes mentioned in the above paragraph, confirms the gold mineralization trend in this sector of the property. The zone is still open to the south and southeast (see Figure 3).

Holes MK-20-252 and MK-20-254 returned values of 2.21 g/t Au over 1.0 metre and 2.14 g/t Au over 1.0 metre, respectively, confirming that there is gold throughout this part of the property (see Figure 4 and Figure 5).

"McKenzie Break keeps generating very impressive gold assays and new gold zones," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch Gold. "Another diamond drilling program is currently being planned to continue to expand and define the outer limits of this mineralized horizon. These excellent results also support our decision to extend the McKenzie Break property by acquiring the surrounding claims, which will allow us to continue exploring without any constraints."

Drill results for the McKenzie Break property:

Hole	Length	From	To	Width*	Grade
number	(m)	(m)	(m)	(m)	(g/t Au)
MK-20-252 477	450.0	451.0	1.00	2.21	
MK-20-253 429	351.8	359.0	7.20	5.34	
Including	351.8	352.5	0.70	14.35	
Including	358.0	359.0	1.00	23.60	
MK-20-254 598	475.5	476.5	1.00	2.14	
MK-20-255 392	300.65	315.0	14.35	13.95	
Including	300.65	301.5	0.85	25.40	
Including	307.0	307.5	0.50	311.00	
Including	314.0	315.0	1.00	15.10	
	359.7	365.0	5.30	4.46	
Including	359.7	360.4	0.70	26.70	
	379.0	381.0	2.00	27.15	

*The width shown is the core length. True width is estimated to be 90-100% of the core length.

Collar coordinates:

Hole	Azimuth	Dip	Length	UTM E	UTM N	Elevation
Number	(°)	(°)	(m)			(m)
MK-20-252 230	-88	477	310351	5358498	328	
MK-20-253 230	-88	429	310270	5358452	322	
MK-20-254 230	-88	598	310206	5358402	329	
MK-20-255 230	-88	392	310156	5358452	332	

McKenzie Break is a high-grade, multiple-vein gold deposit hosted in the dioritic Pascalis batholith and underlain by porphyritic diorite and mafic and felsic volcanic rocks. On June 14, 2018, the Corporation reported an NI 43-101 pit-constrained resource of 48,133 ounces in the Indicated category and 14,897 ounces in the Inferred category on the property, as well as an underground resource of 53,448 ounces in the Indicated category and 49,130 ounces in the Inferred category (Source: NI 43-101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc., and Christian D'Amours, P.Geo., of GeoPointCom Inc.). All recent drilling by Monarch is being conducted outside of the limits of the current resource estimate.

In addition, Monarch is buying back a 2% net smelter return (NSR) royalty on 91 mineral claims for \$150,000. These claims were acquired in February 2020 (see press release dated February 27, 2020). Following this transaction, the only royalty left on the property is a 1.5% NSR royalty owned by [Agnico Eagle Mines Ltd.](#) ("Agnico") on 9 claims out of the 124 claims that comprise the McKenzie Break property, which Monarch can reduce to 1.0% by paying Agnico \$750,000.

Sampling consists of sawing the core into equal halves along its main axis and shipping one of the halves to

the ALS Minerals laboratory in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

The technical and scientific content of this press release has been reviewed and approved by Ronald G. Leber, P.Geo., 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 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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