

Monarch Gold Corporation Announces C\$7 Million Bought Deal Private Placement of Flow-Through Units

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MONTREAL, Aug. 25, 2020 - [Monarch Gold Corp.](#) ("Monarch or the "Corporation") (TSX: MQR) is pleased to announce that it has entered into an agreement pursuant to which Stifel GMP and Sprott Capital Partners LP as co-lead underwriters and joint bookrunners (collectively, the "Underwriters") have agreed to purchase, on a "bought deal" private placement basis: (i) 4,870,000 flow-through units of the Corporation (the "Quebec FT Units") at a price of C\$0.72 per Quebec FT Unit, and (ii) 6,150,000 flow-through units of the Corporation (the "FT Units") at a price of C\$0.57 per Unit, for aggregate gross proceeds of C\$7,011,900 (the "Offering").

Each Quebec FT Unit shall consist of one common share of the Corporation and one-half of one common share purchase warrant (each whole purchase warrant a "Warrant") each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). Each FT Unit will consist of one common share of the Corporation and one-half of one Warrant each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)). Each Warrant will entitle the holder thereof to purchase one common share of the Corporation (a "Warrant Share") at an exercise price of C\$0.60 for a period of 24 months following the closing of the Offering.

The Underwriters have also been granted an option (the "Underwriters' Option") exercisable, in whole or in part, up to 48 hours prior to the Closing Date (as defined below), to increase the size of the Offering by up to approximately C\$3 million, in any combination of Quebec FT Units at the Quebec FT Offering Price and/or FT Units at the FT Offering Price.

The gross proceeds from the sale of the Quebec FT Units and FT Units will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Corporation's Wasamac and McKenzie Break projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2020.

The Offering is scheduled to close on or about September 17, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the Toronto Stock Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the Offering, the tax treatment of the Quebec FT Units and the FT Units, TSX approval and the Use of Proceeds. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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