

Monarch Gold to Assess Wasamac Property Silver Potential

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- Significant silver mineralization was identified in the Wasamac gold property shear zone during the 2012 drilling and resampling programs.
- Silver mineralization is associated with the gold-rich sections. The best silver values included 7.01 g/t Ag over 75.9 metres and 10.72 g/t Ag over 10.2 metres (see Figure).
- The economic analysis (Wasamac Gold 2018 Feasibility Study) did not account for silver credits as silver was not included in either the gold mineral resources or the mining plan.
- A strong silver market could increase the economic value of the currently outlined gold deposit.

MONTREAL, September 10, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX:MQR)(OTCQX:MRQRF)(FRANKFURT:MR7) is pleased to announce that it will undertake an internal review of its Wasamac project in Quebec, Canada, with a view to creating value by including the silver content associated with the current gold mineralization, in the light of the recent significant strengthening of the silver market.

"Silver prices are up 44% in the last year and have more than doubled since mid-March of this year," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Although several high-grade silver intersections were identified in previous drilling on the Wasamac property, analysis of the silver potential was limited. Given the current strong precious metals market and rising silver prices, we believe that a thorough review of Wasamac's silver potential is fully warranted and could add value to the property."

The 2018 Wasamac feasibility report stated that metallurgical testwork and drill core assays had shown that all mineralized zones at Wasamac contain variable amounts of silver, but that no credit for silver had been considered in the economic analysis as silver had not been estimated in the mineral resources or incorporated in the mine plan.

The best silver intersections are shown in the following table:

Hole-ID	From (m)	To (m)	Width* (m)	Ag (g/t)	Au (g/t)	Zone
WS-10-27	739.0	749.2	10.2	10.72	4.89	Zone 2
WS-10-31	319.0	327.0	8.0	7.91	4.03	Zone 2
WS-10-37	534.23	543.4	9.17	7.29	6.14	Zone 2
WS-10-38	643.42	649	5.58	8.70	3.64	Zone 1
WS-10-38B	651.4	655.5	4.1	11.86	3.92	Zone 1
WS-10-38B	682.75	693.3	10.55	5.68	2.41	Zone 1
WS-10-46	565.4	569.5	4.1	11.36	3.44	Zone 1
WS-11-112	908.18	912.98	4.8	6.23	2.45	Zone 1
WS-11-65	717.0	792.9	75.9	7.01	3.06	Zone 2

WS-11-74A	786.95	809.7	22.75	5.71	2.68	Zone 2
WS-11-66A	508.2	521.0	12.8	6.20	3.14	Main

*The width shown is the core length. True width is estimated to be 75-100% of the core length.

The available data indicates that Zones 1 and 2 have a higher proportion of silver to gold.

The review will consist of the identification of intervals for resampling, analysis of the silver grades to determine the distribution of silver within the zones, as recommended in the 2018 feasibility study, and construction of a silver model, in order to better define the silver content of the Wasamac deposit. The Corporation will publish the results of its review as soon as they become available.

Quality assurance and quality control

A limited number of silver analysis were completed in the 2012 drilling program by Richmond Mines. Silver was systematically assayed with gold. Also, additional samples of available mineralized intersections were also re-assayed for silver. The samples were analysed at Expert Laboratory in Rouyn-Noranda. Pulps and rejects from mineralized zones were also sent to Accurassay Laboratory for verification.

Monarch has a quality control program to comply with common industry best practices for sampling and analysis. Samples are collected from drill core from a range of 50 centimetres to 100 centimetres in length. Half-core samples are submitted for analysis. Standards and blanks are inserted every 20 samples. Monarch utilizes high quality laboratory services.

Qualified person statement

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