

Monarch Gold Provides Update on the Camflo Property

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- *Detailed magnetic survey over the property identifies fold structures similar to the one hosting the Camflo stock and mineralization.*
- *Preliminary compilation of drill hole data identifies a syenite intrusion 800 metres southeast of the Camflo orebody.*
- *Monarch awards contract to InnovExplo to develop a drill hole database and 3D digital model for the Camflo property.*
- *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 Rapports des Géologues Résidents sur l'Activité Minière Régionale, 1993).*

MONTREAL, September 15, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX:MQR) (OTCQX:MRQRF) (FRANKFURT:MR7) is pleased to announce that it has received the final results from the helicopter airborne magnetic survey conducted on its behalf by Novatem Inc. on the Camflo property (see press release dated June 18, 2020).

Given that Camflo Mines discovered the Camflo deposit while drilling distinct magnetic features in 1962, Monarch decided to conduct a detailed helicopter airborne magnetic survey over the property at a 25-m line spacing in a bid to identify fold features similar to the one hosting the Camflo stock and mineralization along the southern limb of a larger, more regional fold. The survey was successful in clearly outlining the folded iron formation associated with the mineralization at the Camflo mine, as confirmed by underground work at the mine. It also identified potential targets to the southeast, defined by a similar fold feature along the same stratigraphy, and two additional potential fold features to the northwest of the mine.

As a next step, Monarch will undertake a detailed compilation of historical data from the Camflo property. This will include all historical works, drifts, sub-levels, shafts, stopes and other underground openings. The compilation will also include 3,000 surface and underground diamond drill holes drilled from 1939 to 2007. Information from mine openings used for mine production and contained on level plans and cross sections will be digitized in order to reconstruct the underground infrastructures in 3D. Lithological contacts, geological structures and mineralized zones contained in the level plans and cross sections will also be digitized and may eventually be used for the preparation of the 3D litho-structural model to improve the understanding of the deposit and generate quality exploration targets with the objective of identifying new mineral resources on the property. The Company has retained the services of InnovExplo of Val-d'Or, Quebec, a company experienced in this type of historical data compilation and 3D modelling, to undertake this important project. Work will begin in early September and should be completed before the end of the year.

A preliminary compilation of historical surface drill holes by Monarch geologists has identified a syenite intrusion intersected in two holes drilled in 1962, located approximately 800 metres to the southeast, along the stratigraphic horizon that hosts the Camflo stock.

"We are excited about moving this project forward in our pipeline of advanced projects, especially given the early results we have on hand," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Some exciting targets are emerging and we believe there are more in store."

Qualified person statement

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

FOR MORE INFORMATION:

Jean-Marc Lacoste 1-888-994-4465
President and Chief Executive Officer jm.lacoste@monarquesgold.com
Mathieu Séguin 1-888-994-4465
Vice President, Corporate Development m.seguin@monarquesgold.com
Elisabeth Tremblay 1-888-994-4465
Senior Geologist - Communications Specialist e.tremblay@monarquesgold.com
www.monarquesgold.com

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