

Monarch Mining Reports Resource Increase at its Swanson Property

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- Updated mineral resource estimate for the Swanson property dated January 22, 2021
- Indicated resource of 1,945,000 t at 1.82 g/t Au for 113,800 ounces of gold
- Inferred resource of 116,000 t at 2.76 g/t Au for 10,300 ounces of gold
- Represents 9% more gold in the Indicated category and 45% more gold in the Inferred category

MONTREAL, Feb. 1, 2021 /CNW Telbec/ - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) is pleased to announce an updated mineral resource estimate for its wholly-owned Swanson project, 65 kilometres northeast of Val-d'Or, Québec.

Monarch owns a 100% interest in the Swanson property, acquired from [Agnico Eagle Mines Ltd.](#) The property, which consists of one mineral lease and 127 claims covering a total area of 51.26 km², hosts a known gold deposit. Located 65 kilometres from the Beacon mill and 12 kilometres northeast of Barraute, Québec, the property is accessible year-round via Route 367 and a gravel road. The property has a 500-metre ramp down to 80 metres and is crossed by a railway track and a transmission line.

Monarch mandated InnovExplo Inc. of Val-d'Or to update the June 20, 2018, resource estimate prepared for Monarch Gold Corp. The current resource estimate for Monarch Mining indicates that:

- Geological and grade continuity are demonstrated for the four gold-bearing zones;
- The estimated resources are reported for combined constrained pit and underground scenarios;
- The total Indicated resource stands at 113,800 ounces of gold, corresponding to 1,945,000 t at 1.82 g/t Au;
- The total Inferred resource stands at 10,300 ounces of gold, corresponding to 116,000 t at 2.76 g/t Au;
- It is likely that additional diamond drilling at depth would increase the Inferred tonnage and allow some of the Inferred resources to be upgraded to the Indicated category.

The resource area within the deposit measures 500 m along strike, 400 m wide and 500 m deep. The estimate is based on a database of 209 drill holes (146 surface holes and 63 underground holes) and 10,000 assays. Grades were capped at 15 g/t Au for the mineralized zones and 4 g/t Au for the dilution envelope. Capping was applied to raw assays before compositing. The mineral resource was estimated using a minimum cut-off grade for two combined potential extraction scenarios: constrained pit and underground. Cut-off grades of 0.75 g/t Au for constrained pit and 2.40 g/t Au for underground were defined based on a gold price of CA\$2,160 and an exchange rate of 1.34 USD/CAD. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., of InnovExplo.

Table 1 presents the combined resources (in-pit and underground) by category for the Swanson deposit at the selected cut-off grades.

Area (cut-off grade)	Indicated resource		Inferred resource			
	Tonnes	Grade (g/t)	Ounces (au)	Tonnes	Grade (g/t)	Ounces (au)
In-pit (0.75 g/t Au)	1,864,000	1.76	105,400	29,000	2.46	2,300
Underground (2.40 g/t Au)	91,000	2.86	8,400	87,000	2.87	8,000
TOTAL	1,945,000	1.82	113,800	116,000	2.76	10,300

This updated mineral resource results in 9% more gold in the Indicated category and 45% more gold in the Inferred category compared to the 2018 resource estimate. This increase in the resource is primarily due to the higher gold price and the resulting lower calculated cut-off grade.

"With our new company, Monarch Mining, we will continue to define and develop our gold assets in one of the most prolific greenstone belts in the world," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Our near-surface deposits have the potential to expand into significant economic deposits."

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

[Monarch Mining Corp.](#) (TSX: GBAR) is a gold mining, development, and exploration company, focused in the prolific Abitibi mining camp in Canada. The Corporation owns four advanced gold properties including the fully permitted past producing Beaufor Mine, which has produced over 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinoir Gold, McKenzie Break and Swanson properties, all located in the vicinity of its wholly owned and fully permitted 750,000 tonne Beacan Mill.

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