

# Monarch Mining Reports Its Results for the Quarter Ended March 31, 2021

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MONTREAL, May 13, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX:GBAR)(OTC PINK:GBARF) reported its results today for the quarter and 141-day period ended March 31, 2021. Amounts are in Canadian dollars unless otherwise indicated.

## Summary of financial results:

|                                     | Three months ended<br>March 31<br>2021 | 141-day period ended<br>March 31<br>2021 |
|-------------------------------------|--|--|
| (In dollars, except per share data) |  |  |
| Administrative expenses             | 585,444                                | 585,444                                  |
| Care and maintenance expenses       | 962,859                                | 962,859                                  |
| Exploration expenses                | 1,242,142                              | 1,242,142                                |
| Net loss                            | (2,760,651)                            | (2,760,651)                              |
| Basic and diluted net loss          | (0.05)                                 | (0.08)                                   |
| (In dollars)                        | March 31, 2021                         |  |
| Cash and cash equivalents           | 19,013,624                             |  |
| Total assets                        | 61,211,859                             |  |
| Non current liabilities             | 12,906,332                             |  |
| Shareholders' equity                | 46,461,437                             |  |

"These are our financial results for a full quarter following the closing of the Yamana Gold Inc. transaction and our January 26 listing as the new [Monarch Mining Corp.](#) entity," said Jean-Marc Lacoste, President and CEO of Monarch. "We started the year strong, with major drilling programs on the Beaufor Mine, McKenzie Break and Croinor Gold properties, which are still ongoing. We also updated the mineral resource estimate technical reports on the Beaufor Mine, McKenzie Break and Swanson projects, which showed clear growth in the value of our mining assets. We expect the new resource estimate for the Beaufor Mine, which will include the results from the latest drilling programs, to further increase the potential value of the deposit."

"We are still aiming to restart the Beaufor mine within the next 12 months in a gold market that remains strong. During the quarter, we also upgraded our technical team by adding experienced people who will help make Monarch a success. In addition, our strong financial position enables us to move forward with our advanced high-grade gold projects, for which we have high hopes," Mr. Lacoste added.

## About Monarch

[Monarch Mining Corp.](#) (TSX:GBAR) is a fully integrated mining company that owns four advanced projects, including the fully permitted past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned and fully permitted Beacon 750 tpd mill. Monarch owns 28,725 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host 588,482 ounces of combined measured and indicated gold resources and 329,393 ounces of combined inferred resources.

## 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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