

Monarch Mining Corporation Announces C\$5 Million Bought Deal Private Placement of Units

07.06.2021 | [GlobeNewswire](#)

MONTREAL, June 07, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that it has entered into an agreement pursuant to which Sprott Capital Partners LP and Stifel GMP as co-lead underwriters and joint bookrunners (collectively, the "Underwriters") have agreed to purchase, on a "bought deal" private placement basis 6,250,000 units of the Corporation (the "Units") at a price of C\$0.80 per Unit for aggregate gross proceeds of C\$5,000,000 (the "Offering").

Each Unit will consist of one common share of the Corporation (a "Common Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of C\$1.05 for a period of 24 months from the date of issuance thereof.

In addition, the Underwriters are hereby granted an option (the "Underwriters' Option") exercisable, in whole or in part, up to 48 hours prior to the Closing Date (as defined herein), to increase the size of the Offering by up to approximately 15% of the number of Offered Securities.

The net proceeds from the Offering will be used for general and corporate working capital purposes.

The Offering is scheduled to close on or about June 29, 2021 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

[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 28,702 hectares (287 km²) 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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