

Monarch Mining Files a Technical Report for Its Beaufor Mine Project

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- The Beaufor Mine technical report shows an estimated Measured Mineral Resource of 328,500 tonnes grading at 5.7 g/t Au for a total of 59,900 ounces of gold and an estimated Indicated Mineral Resource of 956,400 tonnes grading at 5.2 g/t Au for a total of 159,300 ounces, a significant increase compared to the previous mineral resource estimate (see press release dated January 28, 2021).
- Inferred resource estimated at 818,900 tonnes grading 4.7 g/t Au for a total of 122,500 ounces, a 307% increase (+92,400 ounces) versus the resource estimate announced in January 2021.
- Mineral resource estimate (MRE) developed for an underground scenario using cut-off grades of 2.8 g/t Au (≥ 45 degree dip) and 3.2 g/t Au (< 45 degree dip). The cut-off grades were calculated using a gold price of US\$1,550 per ounce.
- The new MRE includes 166 mineralized zones with a minimum true thickness of 2.4 m.
- Compared to the previous MRE, the new MRE incorporates a part of the 2020-2021 drill results (+ 5,066.6 m of drilling in 22 surface diamond drillholes (DDH), and + 12,729.3 m in 131 underground DDH) and uses a block modelling methodology with the interpretation and 3D modelling of 166 mineralized zones. In the previous MRE, the mineral resource was estimated using the polygonal methodology in 2D with a total of 63 mineralized zones.
- Approximately 24,700 metres of the ongoing 42,500-metre diamond drilling program are not included in the current MRE.

MONTREAL, August 24, 2021 - [Monarch Mining Corp.](#) ('Monarch' or the 'Corporation') (TSX:GBAR) (OTCQX:GBARF) announces that it has filed on SEDAR a National Instrument 43-101 technical report for its Beaufor Mine project. Monarch published a press release on July 28, 2021 (see press release), which summarized the assumptions and key results contained in the technical report. There are no material differences between the assumptions and estimates contained in Monarch's press release dated July 28, 2021, pertaining to this property, from those contained in the technical report that was filed today, and which is available on Monarch's website (see technical report).

The technical and scientific content of this press release has been reviewed and approved by Christian Tessier, P.Geo., the Corporation's qualified person under National Instrument 43-101.

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 714,982 ounces of combined measured and indicated gold resources and 421,793 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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Table 1: Monarch combined gold resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine¹			
Measured Resources	328,500	5.7	59,900
Indicated Resources	956,400	5.2	159,300
Total Measured and Indicated	1,284,900	5.3	219,200
Total Inferred	818,900	4.7	122,500
Croinor Gold²			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400
McKenzie Break³			
In-pit			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
Underground			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson⁴			
In-pit			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
Underground			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000

TOTAL COMBINED⁵

714,982

Measured and Indicated Resources

421,793

Inferred Resources

¹ Source: Mineral Resource Estimate of the Beaufor Mine Project, July 23, 2021, Val-d'Or, Québec, Canada, Charlotte Athurion, P. Geo., Clovis Auger, P. Geo. and Dario Evangelista P. Eng., BBA Inc.

² Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). This resource estimate was prepared for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate.

³ Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beauregard, P.Geo., Daniel Gaudreault, P.Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessis, P.Eng., GoldMinds GeoServices Inc.

⁴ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Québec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

⁵ Numbers may not add up due to rounding.

SOURCE: [Monarch Mining Corp.](#)

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