

# Monarch Mining Prepares Beaufor Mine and Beacon Mill for the Restart of Operations

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MONTREAL, Oct. 27, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to provide an update on the restart of operations at the Beaufor Mine and Beacon Mill, scheduled to begin in the coming weeks in preparation for the start of mining in 2022. Rehabilitation work at the two sites is being carried out by some 30 employees and more than 120 regular and part-time contractor personnel.

The following is a summary of the work done to date at the Beaufor Mine:

- Rehabilitation of 900 metres of rail track including four new switches on level 20 to allow for a sustained maximum haulage rate between the Q zone and the shaft.
- Rehabilitation of the main ramp from level 20 to the Q zone on level 132, which is needed for development and production to resume.
- Recommissioning of four R1300 LHD loaders, three 30-tonne trucks, including the AD30, and two 15-tonne trucks.
- Dismantling of the surface ventilation system at the Pascalis shaft and reassembly near the old Beaufor #4 shaft to improve the ventilation system in the Q, W and 350 zones.
- Installation of a 25-kV electrical system to power the future development of the W zone and the new ventilation system.
- Rehabilitation of the surface ore bins to make them safer.

At the Beacon mill, major work has been undertaken since the mill was last commissioned in 2014:

- The administrative offices, drying rooms, warehouses and electrical room have been renovated.
- The electrical distribution system and mill's internal piping have been replaced.
- The main crusher has been dismantled to allow for a complete overhaul.
- The pumping system has been improved.
- The mill's internal conveyor system has been inspected, with major repairs made to the main conveyor under the grizzly and the outside rock breaker.

"This work is part of our estimated budget of approximately \$12.5 million to bring the Beaufor Mine and Beacon Mill back into operation and will allow our employees to work more efficiently and safely," said Jean-Marc Lacoste, President and CEO of Monarch. "In addition, as we have said before, we will now be able to extract gold from two sources, the shaft and the ramp, instead of just one, which should increase the mine's capacity. In terms of our production schedule, we expect to complete the mine and mill preparation work at the end of the fourth quarter."

"In terms of exploration at the Beaufor Mine, we have four underground drills currently operating on site and the 42,500-metre drilling program is approximately 85% complete. We are extremely pleased with the results obtained to date and are looking forward to seeing what the next drill results will show," added Mr. Lacoste.

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

## About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) (OTCQX: GBARF) is a fully integrated mining company that owns four projects, including the past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned Beacon 750 tpd mill. Monarch owns 28,702 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host 478,982 ounces of combined measured and indicated gold resources and 383,393 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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Table 1: Monarch combined gold resources

Mineral Resource Estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Beaufor Mine<sup>1</sup></b>			
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
<b>McKenzie Break<sup>2</sup></b>			
<i>In-pit</i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i>Underground</i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
<b>Swanson<sup>3</sup></b>			
<i>In-pit</i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i>Underground</i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
<b>TOTAL COMBINED<sup>4</sup></b>			
Measured and Indicated Resources			478,982
Inferred Resources			383,393

<sup>1</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, July 23, 2021, Val-d'Or, Qu?bec, Canada, Charlotte Athurion, P. Geo., Clovis Auger, P. Geo., and Dario Evangelista, P. Eng., BBA Inc.

<sup>2</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Qu?bec, 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.

<sup>3</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Qu?bec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

<sup>4</sup> Numbers may not add due to rounding.

Historical Mineral Resource Estimate	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold <sup>1,2</sup>			
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

<sup>1</sup> Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). This resource was completed 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.

<sup>2</sup> Numbers may not add due to rounding.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9c5dac1-f2bd-47c4-9248-53166b0460af>

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