

Monarch Mining Reports Its Results for the First Quarter Ended September 30, 2021

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MONTREAL, Nov. 10, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) reported its results today for the first quarter ended September 30, 2021. Amounts are in Canadian dollars unless otherwise indicated.

Summary of financial results

<i>(In dollars, except per share data)</i>	Quarter ended September 30, 2021
Administration expenses	(1,915,029)
Exploration expenses	(1,729,695)
Gain on disposal of assets	7,690,483
Deferred income and mining taxes	(1,740,726)
Net earnings	2,843,374
Net earnings per share, basic and diluted	0.04

<i>(In dollars)</i>	September 30, 2021
Cash and cash equivalents	27,459,590
Restricted cash	6,000,000
Total assets	89,164,416

"After finalizing our various financings in August, Monarch's activities were back up to full speed and all our teams are now working on advancing our mining projects, mainly Beaufor and McKenzie Break," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "During the quarter, we continued to prepare the Beaufor Mine and the Beacon Mill to resume operations by June 2022. We are also very actively exploring at the Beaufor Mine with four underground drills in operation, with the ongoing objective of increasing our gold resource. The latest results from our 42,500-metre program show that the mine remains open at depth and has excellent high-grade exploration potential.

"At McKenzie Break, the latest results from the expanded 20,000-metre program show a nice discovery 1 km south of the deposit, suggesting there may be a significant gold-bearing structure linking the deposit to this new discovery, and we are planning more drilling in 2021-22 to test that assumption," Mr. Lacoste continued. "Regardless," he added, "the McKenzie Break deposit continues to show excellent exploration potential to the south, east and at depth. Those exploration results, along with the eventual restart of Beaufor and Beacon, should enable Monarch to create sustainable value for our shareholders."

About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) (OTCQX: GBARF) is a fully integrated mining company that owns four projects, including the old 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 750 tpd Beacon Mill. Monarch owns 28,702 hectares (287 km²) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 478,982 ounces and a combined inferred resource of 383,393 ounces.

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
Beafor 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
McKenzie Break²			
<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
Swanson³			
<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
TOTAL COMBINED⁴			
Measured and Indicated Resources			478,982
Inferred Resources			383,393

¹ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beafor 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.

² 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.

³ 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.

⁴ Numbers may not add due to rounding.

Historical Mineral Resource Estimate	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold ^{1,2}			
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

¹ Source: Monarch Gold prefeasibility study (January 19, 2018). 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. Furthermore, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and therefore, Monarch is not treating the historical estimate as current mineral resources or mineral reserves.

² Numbers may not add due to rounding.

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