

Monarch Mining Starts 5,000-Metre Exploration Drilling Program on Swanson

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- Monarch has completed a 3D compilation and identified priority drill targets on its Swanson property.
- A 5,000-metre (17-hole) drilling program will start later this month with a focus on exploration targets near the Swanson deposit and the outer limits of the current mineral resource envelope.
- Historical intersections in the deposit include intervals as high as 6.06 g/t Au over 24.39 m.
- Swanson is one of Monarch's three currently active drilling projects, with Beaufor and McKenzie Break.

MONTREAL, Nov. 16, 2021 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that it will undertake a 5,000-metre exploration drilling program on its wholly-owned Swanson project, located 55 kilometres north of Val-d'Or, Quebec, and 55 kilometres from Monarch's Beacon Mill.

The Swanson property, acquired from [Agnico Eagle Mines Ltd.](#), consists of 127 mineral claims and one mining lease covering an area of 5,125.8 ha, or 51.26 km², and has a 500-metre ramp down to 80 metres. The property is crossed by a railway track and a transmission line and is also accessible year-round via Route 397 and a gravel road (see Figure 1).

In January 2021, InnovExplo Inc. of Val-d'Or prepared a NI 43-101 mineral resource estimate for the Swanson deposit (Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., of InnovExplo), which indicates that:

- Geological and grade continuity are demonstrated for the four gold-bearing zones.
- The estimated resources are reported for combined constrained pit and underground scenarios.
- The total Indicated resource stands at 113,800 ounces of gold, corresponding to 1,945,000 t at 1.82 g/t Au.
- The total Inferred resource stands at 10,300 ounces of gold, corresponding to 116,000 t at 2.76 g/t Au.
- Additional diamond drilling is likely to increase the Inferred tonnage and allow some of the Inferred resources to be upgraded to the Indicated category.

The Swanson deposit is interpreted as a monzonite-associated disseminated gold deposit located along a major regional structure. The gold mineralization is typical of other structurally controlled gold deposits associated with felsic intrusions. The resource within the deposit measures approximately 500 m along strike by 400 m wide and has been tested to a depth of 500 m.

Monarch has reviewed and completed a compilation and 3D modelling of the data around the estimated resource. This work has led to the identification of several priority drill targets along strike from and below the current resource. A preliminary 5,000-metre drilling program will start later in November 2021 with the aim of expanding the currently defined mineralized zones (see Figure 2).

Previous holes drilled in the Swanson deposit area by Lac Minerals Ltd in 1982 (GM40148) and in 1985 (GM42538), which were included in the 2021 NI 43-101 mineral resource estimate, identified high-grade gold mineralization over significant widths. Most of these intersections are within the first 100 metres below surface. The better intersections are shown in Table 1.

Table 1: Significant Historical Drill Hole Intersections on the Swanson Project

Hole	From (m)	To (m)	Width (m)*	Au (g/t)
BAR04-82 ¹	88.39	112.78	24.39	6.06
BAR07-82 ¹	60.0	82.5	22.5	4.19

BAR41-85 ²	93.0	121.5	28.5	3.17
BAR52-85 ²	55.5	72.0	16.5	6.32
BAR38-85 ²	78.0	97.5	19.5	4.63

* True width is approximately 75-85% of indicated core length.

¹ Source: Boissonnault, J., Crepeau, Y., Sondage au diamant, projet Barraute, 1983. GM 40148. 112 pages.

² Source: Doucet, M., Crepeau, Y., Journal des sondages, projet Barraute, 1985. GM 42538. 445 pages.

"We are very pleased to be starting this initial 5,000-metre drilling program in and around our wholly-owned Swanson deposit, one of three projects we are actively exploring at this time," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Similar to our McKenzie Break property, we are hoping that through 3D modelling and diamond drilling we can significantly expand the currently defined mineral resource."

Monarch is also currently continuing exploration diamond drilling on its Beaufor (42,500-metre program) and McKenzie Break (20,000-metre program) properties.

About the Swanson property

Monarch holds a 100% interest in the Swanson property, which consists of one mining lease and 127 claims covering over 51.26 km². A NI 43-101 mineral resource estimate for the Swanson property was prepared for Monarch by InnovExplo in January 2021. The estimate is based on a database of 209 drill holes (146 surface holes and 63 underground holes) and 10,000 assays. Grades were capped at 15 g/t Au for the mineralized zones and 4 g/t Au for the dilution envelope. Capping was applied to raw assays before compositing. The mineral resource was estimated using a minimum cut-off grade for two combined potential extraction scenarios: constrained pit and underground. Cut-off grades of 0.75 g/t Au for constrained pit and 2.40 g/t Au for underground were defined based on a gold price of CA\$2,160 and an exchange rate of 1.34 USD/CAD. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Christine Beausoleil, P.Geol., and Alain Carrier, P.Geol., of InnovExplo. The technical report summarizing the results of the mineral resource estimate can be viewed on Monarch's website.

Table 2: Combined resources by category for the Swanson deposit at the selected cut-off grades

Area (cut-off grade)	Indicated resource			Inferred resource		
	Tonnes (t)	Grade (g/t)	Ounces (Au)	Tonnes (t)	Grade (g/t)	Ounces (Au)
In-pit (0.75 g/t Au)	1,864,000	1.76	105,400	29,000	2.46	2,300
Underground (2.40 g/t Au)	91,000	2.86	8,400	87,000	2.87	8,000
TOTAL	1,945,000	1.82	113,800	116,000	2.76	10,300

The technical and scientific content of this press release has been reviewed and approved by Louis Martin, 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 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.

FOR MORE INFORMATION:

Jean-Marc Lacoste 1-888-994-4465
 President and Chief Executive Officer jm.lacoste@monarchmining.com

Mathieu S?guin 1-888-994-4465
 Vice President, Corporate Development m.seguin@monarchmining.com

Elisabeth Tremblay 1-888-994-4465
 Senior Geologist - Communications Specialist e.tremblay@monarchmining.com

www.monarchmining.com

Table 3: Monarch combined gold resources

Mineral resource estimates	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
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 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.

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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