

Monarch Files Preliminary Short Form Base Shelf Prospectus for Future Growth Plans and Acquisitions

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MONTREAL, Dec. 10, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) announces that it has filed a preliminary short form base shelf prospectus (the "Preliminary Shelf Prospectus") with the securities regulatory authorities in all the provinces of Canada (except the territories).

Monarch has filed this Preliminary Shelf Prospectus to provide the Corporation with greater financial flexibility going forward but has not entered into any agreements or arrangements to authorize or offer any Securities (as defined below) at this time.

Once a receipt for the final short form base shelf prospectus (the "Shelf Prospectus") has been obtained from the applicable Canadian securities regulatory authorities, Monarch will be able to offer for sale and issue common shares (including common shares issued on a "flow-through" basis), debt securities, subscription receipts, warrants and units of the Corporation (collectively, the "Securities"), or any combination thereof, up to an aggregate total of CA\$100 million from time to time during the 25-month period that the Shelf Prospectus remains effective. The Securities may be offered in amounts, at prices and on terms to be determined at the time of sale and, subject to applicable regulations, may include "at-the-market" transactions, public offerings or strategic investments. The specific terms of any offering of Securities, including the use of proceeds from any offering, will be set forth in one or more shelf prospectus supplement(s) to be filed with applicable securities regulators.

The Corporation has filed the Preliminary Shelf Prospectus to have the ability to react quickly to market opportunities for raising additional capital by offering the Securities on an accelerated basis pursuant to the filing of prospectus supplements. However, there is no certainty any Securities will be offered or sold under the Shelf Prospectus within the 25-month period.

A copy of the Preliminary Shelf Prospectus, and copies of the final short form base shelf prospectus and any shelf prospectus supplements that may be filed in the future, can be found under the Corporation's SEDAR profile at www.sedar.com, or may be obtained by request from the Director, Legal Affairs and Corporate Secretary of [Monarch Mining Corp.](#) at 68 Avenue de la Gare, Suite 205, Saint-Sauveur, Quebec J0R 1R0 telephone: 1 (514) 840-9709 or toll free 1 (888) 994-4465, or to info@monarchmining.com.

No securities regulatory authority has either approved or disapproved the contents of this news release. No Securities may be sold, nor may offers to buy be accepted, prior to the time the Shelf Prospectus becomes effective. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Corporation in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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) (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 resources of 478,982 ounces and a combined inferred resource of 383,393 ounces.

Cautionary Note Regarding Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release including, but not limited to, the offering of Securities pursuant to the Shelf Prospectus and those which are discussed under the "About Monarch" paragraph which essentially describes the Corporation's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the timely delivery and installation of the equipment supporting the Corporation's production, the Corporation's business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking information and statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking information and statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of the equipment, the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favourable terms for the Corporation, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Corporation's assets and businesses, competitive factors in the gold mining and production industry, changes in laws and regulations affecting the Corporation's businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, the impacts of the global COVID-19 pandemic and the governments' responses thereto, and general economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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.

Further information regarding the Corporation is available in the SEDAR database and on the Corporation's website.

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