

Monarch Sells an Additional 0.75% NSR on Beaufor to Triple Flag Precious Metals for \$4.5 Million

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MONTREAL, Feb. 07, 2022 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that it has entered into an agreement with [Triple Flag Precious Metals Corp.](#) ("Triple Flag") (TSX: TFPM, TSX: TFPM.U) whereby Triple Flag will acquire an additional 0.75% net smelter return royalty on gold production at the Beaufor Mine (the "NSR") for cash consideration of \$4.5 million.

This transaction follows the acquisition announced this morning by Triple Flag of an existing 2% NSR and includes the cancellation of the 1% step-down under a prior royalty agreement. Upon completion of both transactions, Triple Flag will hold a 2.75% NSR on the Beaufor Mine.

"We are thrilled to partner with Triple Flag, a leading global partner whose investment objectives are aligned with our own values and growth objectives," said Jean-Marc-Lacoste, President and Chief Executive Officer of Monarch. "This new non-dilutive investment will also allow us to strengthen our financial position as we continue to prepare our Beaufor Mine and Beacon Mill for a restart by June 2022."

"We are pleased to partner with Monarch as it prepares to restart production at its past-producing Beaufor Mine later this year and continues to expand near-mine resources with ongoing exploration," said Shaun Usmar, Founder and CEO of Triple Flag. "This royalty will provide Triple Flag with near-term cash flows that will persist for years to come. In the last resource update, Monarch managed to more than double its M&I resources and has since drilled a further 25,000 metres. We are excited about the addition of this high-quality asset to our portfolio."

In preparation for the restart, approximately 15,000 tonnes of ore have been extracted and transported to the Beacon Mill. The objective is to begin by processing barren rock to properly recommission the plant, and then process the ore and pour the first gold bar. The Corporation expects this process to take 6 to 10 weeks.

The Corporation expects to close the agreement with Triple Flag on or around February 11, 2022.

About Triple Flag

Triple Flag is a gold-focused streaming and royalty company, providing investors exposure to a long-life, diversified and high-quality portfolio of streams and royalties, that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset quality, optionality, sustainability and risk management. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle. Since our inception in 2016, we have delivered sector-leading growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We have 79 assets, including 9 streams and 70 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 64 development and exploration stage projects. On May 26, 2021 Triple Flag closed its initial public offering ("IPO"), which was the largest TSX-listed mining IPO since 2012 by size and market capitalization, and the largest precious metals IPO globally by market capitalization since 2008. Triple Flag's shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing).

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 29,000 hectares (290 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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