

# Monarch Mining Corp. Continues to Define High-Grade Gold Mineralization at Depth at the Beaufor Mine

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**With 52.19 g/t Au Over 2.1 m (6.9 ft), 44.9 g/t Au Over 1.4 m (4.6 ft), 16.97 g/t Au Over 3.6 m (11.8 ft) and 57.0 g/t Au Over 0.8 m (2.6 ft)**

- Monarch has received additional assays from its 2021 underground drilling program, which include high-grade intersections of 52.19 g/t Au over 2.1 m, 44.9 g/t Au over 1.4 m, 16.97 g/t Au over 3.6 m and 57.0 g/t Au over 0.8 m.
- The underground drilling program included 3,656 metres of drilling in 34 holes for which assays were still pending. The 2021 program totalled 21,791 metres of drilling in 169 holes.
- Recent drill results have enabled the geology team to continue defining resources and to identify favourable extensions of known ore zones. Strategic positioning of the diamond drill rigs has also resulted in the identification of additional mineralized zones, adding upside to the Beaufor Mine deposit. The newer zones are 80 m deeper than the current underground workings, with the mineralization remaining open at depth.
- Exploration and definition drilling is ongoing, with five drills underground.
- Monarch continues to prepare for a resumption of underground mining at Beaufor in 2022, currently developing three stopes and raises in the Q Zone and carrying out underground development and rehabilitation in the W and 350 zones.

MONTREAL, Feb. 10, 2022 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to report additional results from its 2021 underground drilling program on its wholly-owned Beaufor Mine gold project, located 20 kilometres east of Val-d'Or, Qu?bec. The results include several high-grade intersections, including 52.19 g/t Au over 2.1 m, 44.9 g/t Au over 1.4 m, 16.97 g/t Au over 3.6 m, 57.0 g/t Au over 0.8 m, 9.52 g/t Au over 3.6 m, 20.67 g/t Au over 1.5 m and 59.0 g/t Au over 0.5 m. Much of the underground drilling was aimed at expanding known ore zones, defining several of the zones with a focus on production and testing new areas with potential to add upside to the Beaufor deposit. An overwhelming majority of these favourable results are within 100 metres of the current workings.

The Beaufor Mine began commercial production in the early 1930s and over the years has produced over 1.1 million ounces of gold. The mine is currently on care and maintenance, which has given Monarch an opportunity to drill-test targets throughout the mine area. In June 2020, the Corporation initiated a 42,500-metre diamond drilling program to test two types of targets: the areas around historical high-grade intersections near the existing underground infrastructure, and isolated resource blocks, which are typically defined by a single drill intersection. Both of these "near-mine" targets can often be tested from the existing underground workings, generally by holes less than 200 metres long. Currently, 263 holes totalling 44,039 metres have been completed during the exploration and definition program. Given the positive results, additional holes are being drilled to allow the zones in question to be converted into reserves and included in a future mine plan. Monarch is continuing its exploration definition drilling, with five underground drill rigs.

Underground development and rehabilitation are ongoing in the W and 350 zones, which are easily accessible from the surface ramp located 350 metres from the main Beaufor shaft. The surface ramp providing access to the W and 350 zones presently extends to a vertical depth of 180 metres below surface.

BBA Inc. finalized the mineral resource estimate ("MRE") for the Beaufor Mine in August 2021. An additional 26,243 metres of drilling in 110 drill holes has been completed since.

"Beaufor continues to show strong exploration potential at depth, as we continue to encounter high-grade gold mineralization in various parts of the mine," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "With five drills currently at work, we look forward to releasing additional drilling results

as they become available and returning the mine to producing status later in 2022."

Sampling consists of sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or, Quebec, and AGAT Laboratories in Mississauga, Ontario, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Samples exceeding 10.0 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

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

#### About Beaufor

The Beaufor Mine is located within the Bourlamaque Batholith at the eastern contact with the Dubuisson Formation. The Bourlamaque Batholith, a synvolcanic intrusion, is a major geological feature of the Val-d'Or mining camp. It is a quartziferous granodiorite cut by fine-grained diorite dykes. Gold mineralization occurs in veins associated with shear zones dipping moderately south. Mineralization is associated with quartz-tourmaline-pyrite veins resulting from the filling of shear and extension fractures. Gold-bearing veins show a close association with mafic dykes intruding the granodiorite. A National Instrument 43-101 resource estimate for the Beaufor Mine property was prepared for Monarch Mining in August 2021 by Charlotte Athurion, P. Geo, BBA Inc. The mineral resource estimate is listed in the table below.

Table 1: 2021 mineral resource estimate for the Beaufor Mine

Category	Tonnage (t)	Grade (g/t Au)	Ounces Au (oz)
Measured	328,500	5.7	59,900
Indicated	956,400	5.2	159,300
Total Measured and Indicated	1,284,900	5.3	219,200
Inferred	818,900	4.7	122,500

#### Mineral resource estimate notes:

1. The independent qualified person for the 2021 MRE, as defined by National Instrument ("NI") 43-101 guidelines, is Charlotte Athurion, P.Geo., of BBA Inc. The effective date of this MRE is July 23, 2021.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The mineral resource estimate follows CIM definitions (2014) for mineral resources.
4. Results are presented diluted and considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grades are excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, was included in the mineral resource statement.
5. The resources include 166 mineralized zones with a minimum true thickness of 2.4 m using the grade of the adjacent material when assayed or a value of 0.00025 when not assayed. High-grade capping varies from 20 to 65 g/t Au (when required) and was applied to composited assay grades for interpolation using an Ordinary Kriging interpolation method (ID2 for 96\_01, 96\_02, 20 zones, 21\_01, 140, 367 and 350 zones) based on 1.5 m composite and block size of 5 m x 5 m x 5 m, with bulk density values of 2.75 (g/cm<sup>3</sup>). A second capping was applied for the second and third passes in order to restrict high-grade impact at greater distance.
6. Inferred Mineral Resources were defined for blocks within the units that have been informed by a minimum of two drillholes within 50 m of a drillhole (100 m of drill spacing); Indicated Mineral Resources were defined for blocks within the units that have been informed by a minimum of three drillholes within 12.5 m of a drillhole (25 m of drill spacing); Measured Mineral Resources were defined for blocks within the units that have been informed by a minimum of three drillholes within 5 m of a drillholes (10 m of drill spacing) or 3 m around voids. Measured Mineral Resources were only defined for zones with a good reliability of the geological continuity or supported by underground workings.
7. The estimate is reported for potential underground scenario at cut-off grades of 2.8 g/t Au ( $\geq 45$  degree dip) and 3.2 g/t Au ( $< 45$  degree dip). The cut-off grades were calculated using a gold price of US\$1,550 per ounce, a USD:CAD exchange rate of 1.32 (resulting in C\$1,914 per ounce gold price); mining cost C\$125/t ( $\geq 45$  degree dip); C\$150/t ( $< 45$  degree dip); processing cost C\$35/t; G&A C\$16/t; metallurgical recovery of 97%; royalties of US\$37.52 per ounce; and refining and transport cost of US\$1.50 per ounce.



BEU-21-30-035	243.5	245.2	1.7	1.68
BEU-21-30-037	77.7	78.4	0.7	1.80
BEU-21-30-037	237.8	238.6	0.8	0.56
BEU-21-30-057	61.3	63	1.7	4.16
BEU-21-30-058	63.65	65.4	1.75	14.11
incl.	64.55	65.4	0.9	28.90
BEU-21-30-059	108.9	112.5	3.6	16.97
incl.	108.9	109.6	0.7	65.40
incl.	109.6	110.1	0.5	17.50
incl.	111.8	112.5	0.7	9.35
BEU-21-30-059	130	132	2	3.17
BEU-21-30-059	141.3	141.8	0.5	3.17
BEU-21-30-059	163	165	2	3.16
BEU-21-30-059	170.3	172.7	2.4	1.89
BEU-21-30-061	69.4	72.9	3.5	0.25
BEU-21-30-062	68.4	69.85	1.45	10.69
incl.	68.4	69.1	0.7	21.00
BEU-21-30-062	110	112.7	2.7	2.66
BEU-21-30-067	75.4	76.1	0.7	0.00
BEU-21-30-067	80.1	83.1	3	0.13
BEU-21-30-068	45.65	46.5	0.85	1.74
BEU-21-30-069	23.6	24.1	0.5	5.18
BEU-21-30-069	46.4	48	1.6	2.45
BEU-21-30-071	24.9	27	2.1	7.25
incl.	25.4	26	0.6	25.00
BEU-21-30-071	51.8	53	1.2	0.10
BEU-21-30-072	37.35	39.07	1.72	0.01
BEU-21-30-073	50.9	53	2.1	5.70
incl.	52.25	53	0.8	8.31
BEU-21-30-074	62.8	66.6	3.8	0.26
BEU-21-30-074	72.4	73	0.6	0.06
BEU-21-30-075	68.8	69.65	0.85	0.00
BEU-21-30-075	73.5	75	1.5	0.01
BEU-21-30-076	58.35	60.3	1.95	0.12
BEU-21-30-078	17.1	18.45	1.35	0.01
BEU-21-30-079	22.6	26.6	4	1.08
BEU-21-30-080	23.5	24	0.5	40.00
BEU-21-30-080	32.4	33.65	1.25	19.40
BEU-21-30-081	41.54	43.17	1.63	5.59
incl.	42.2	43.17	1.0	7.74
BEU-21-30-081	45.5	45.95	0.45	19.70
BEU-21-30-082	39.9	41.4	1.5	20.67
incl.	40.9	41.4	0.5	59.50
BEU-21-30-083	26.2	27	0.8	57.00
BEU-21-30-083	102.2	103.4	1.2	18.90
BEU-21-30-083	119.5	122	2.5	1.35
BEU-21-30-083	135.3	136.1	0.8	0.62
BEU-21-30-084	21.5	24.2	2.7	1.33
BEU-21-30-084	39.6	40.2	0.6	1.63
BEU-21-30-084	47.4	47.9	0.5	1.61
BEU-21-30-084	100	102.6	2.6	4.90
incl.	100	100.6	0.6	12.20

BEU-21-30-085	21.66	25.3	3.64	9.52
incl.	21.66	22.4	0.7	8.94
BEU-21-30-085	97.77	98.6	0.83	15.90
BEU-21-30-085	123.6	125.01	1.41	44.90

\*The width shown is the core length. The true width is taken into account in the mineral resource estimate.

Table 3: Beaufor Mine drill hole locations

Hole ID	Mine_E (m)	Mine_N (m)	Elevation (m)	Azimuth (?)	Dip (?)	Length (m)
BEU-21-12-002	2029.3	3326.4	2673.2	205	33	189
BEU-21-12-005	1962	3344	2674	258	32	162
BEU-21-12-014	2274	3737	2670	314	65	30
BEU-21-15-018	2209	3612	2594	6	-32	29
BEU-21-30-018	2115	3349	2172	69	-46	69
BEU-21-30-024	2166.5	3350.5	2148	331	-53	22
BEU-21-30-025	2171	3341	2148	54	-23	36
BEU-21-30-026	2226	3321	2157	347	-29	56
BEU-21-30-027	2226	3321	2157	23	-6	57
BEU-21-30-034	1942	3194	2344	320	-65	327
BEU-21-30-035	1942	3194	2344	325	-68	300
BEU-21-30-037	1942	3194	2344	326	-44	327
BEU-21-30-057	2275	3182	2148	1	-60	81
BEU-21-30-058	2275	3182	2148	14	-27	82
BEU-21-30-059	2275	3182	2148	45	-32	195
BEU-21-30-061	2275	3182	2148	41	-69	90
BEU-21-30-062	2275	3182	2148	42	-42	165
BEU-21-30-067	2050	3310	2163	21	-35	100
BEU-21-30-068	2115	3349	2172	324	-62	66
BEU-21-30-069	2115	3349	2172	324	-41	68.8
BEU-21-30-071	2115	3349	2172	7	-7	77
BEU-21-30-072	2115	3349	2172	31	-63	57
BEU-21-30-073	2115	3349	2172	31	-11	67
BEU-21-30-074	2050	3307	2163	221	36	84
BEU-21-30-075	2050	3307	2163	199	21	94
BEU-21-30-076	2050	3307	2163	223	27	90
BEU-21-30-078	2300	3348	2226	5	-33	31
BEU-21-30-079	2272	3363	2225	133	58	38
BEU-21-30-080	2272	3363	2225	94	73	44
BEU-21-30-081	2272	3363	2225	83	50	56
BEU-21-30-082	2272	3363	2225	101	40	56
BEU-21-30-083	2255	3370	2222	168	52	171
BEU-21-30-084	2272	3363	2225	198	67	164
BEU-21-30-085	2272	3363	2225	173	72	175

Table 4: Monarch combined gold resources

Mineral resource estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine <sup>1</sup>			
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 Break <sup>2</sup>			
<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
Swanson <sup>3</sup>			
<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 COMBINED <sup>4</sup>			
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). 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.

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

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