

# Monarch Mining Corporation Announces Upsized Marketed Private Placement Offering

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MONTREAL, March 16, 2022 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that as a result of the demand for its previously announced financing, it has entered into an amended agreement pursuant to which Stifel GMP and Sprott Capital Partners LP, as co-lead agents and joint bookrunners (the "Co-Lead Agents") on behalf of a syndicate of agents including Desjardins Securities Inc. and Laurentian Bank Securities Inc. (together with the Co-Lead Agents, the "Agents"), have agreed to increase the size of the best efforts private placement marketed offering of units of the Company (the "Units") to approximately C\$12 million at a price C\$0.60 per Unit (the "Offering").

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one transferable common share purchase warrant (a "Warrant") of the Company. Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "Warrant Share") at a price of C\$0.95 per Warrant Share, until the date which is 5 years following the Closing Date.

In addition, the Agents are hereby granted an option (the "Agents' Option") to increase the size of the Offering by up to an additional 20% of the Units sold under the Offering, exercisable in whole or in part, at any time and from time to time up to 48 hours prior to the Closing Date.

The net proceeds of the Offering will be used by the Company to fund development expenditures at the Beaufor Mine and Beacon Mill, and for general corporate purposes including working capital.

The Offering is scheduled to close on or about April 6, 2022 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of shareholders of the Company and the TSX.

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) is a fully integrated mining company that owns four advanced projects, including the fully permitted past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned and fully permitted Beacon 750 tpd mill. Monarch owns 28,702 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp.

## 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. These forward-looking statements include statements relating to the size of the Offering, the Closing Date and the use of proceeds in connection with the Offering. 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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