

# Monarch Mining Hits Impressive High-Grade of 27.79 g/t Au Over 10.18 m (33.4 ft) on First Drilling Program at Swanson

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- Monarch receives high-grade assay results from its first seven drill holes on Swanson, with 27.79 g/t Au over 10.18 m, including 184.5 g/t Au over 1.5 m (SW-22-006) and 2.63 g/t Au over 18.52 m, including 29.4 g/t Au over 1.2 m (SW-21-004).
- These high-grade results are outside and below the current pit shell, at a maximum vertical depth of 195 metres.
- Holes SW-22-008 and SW-22-009 intersected mineralized zones with visible gold (VG) in the down dip extension of the mineralized corridor in high-grade hole SW-22-006. The assay results for both these holes are pending.
- Widespread gold mineralization intersected to the north and below the current pitshell with 0.65 g/t Au over 208 metres (SW-22-007).
- Based on the positive results from this initial drilling, including assay results received and visible gold seen in the drill core, Monarch has decided to double the size of its 5,000-metre drilling program, to 10,000 metres.

MONTREAL, March 30, 2022 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to report assay results for the first seven drill holes of its 2021-2022 drilling program on its wholly-owned Swanson gold project, located 55 kilometres north of Val-d'Or, Quebec. The Swanson property comprises a contiguous group of 127 map-designated claims and one mining lease covering an area of 5,125.8 ha. This is the first drilling program Monarch has carried out on the property since Monarch Gold acquired it from Agnico-Eagle Mines in 2017.

The Swanson diamond drilling program is ongoing, with assay results currently available for the first seven drill holes totalling 1,782 metres. The best assay results include 27.79 g/t Au over 10.18 m, including 184.5 g/t Au over 1.5 m (SW-22-006), intersected at a vertical depth of 195 metres below surface. A second high-grade intersection included 29.4 g/t Au over 1.2 m and 8.5 g/t Au over 0.52 m, within a broader zone of 2.63 g/t Au over 18.52 m (SW-21-004) from the most westerly hole of the program. Both holes are step-out holes to the west of the current resource envelope and proposed pit shell (InnovExplo, January 2021). The aim of the current drilling program is to expand the limits of the defined mineralized zones in all directions, beyond the currently proposed pit shell and defined wireframes.

Hole SW-21-007, targeting the area down-dip and outside of the currently proposed pit shell, intersected widespread gold mineralization across the entire width of the mineralized corridor with an average of 0.65 g/t Au over 208 metres, including higher grade sections of 12.85 g/t Au over 0.6 m and 2.35 g/t Au over 18.0 metres.

Two additional holes (SW-22-008 and SW-22-009), drilled to test the mineralized envelope approximately 60 and 90 metres down-dip and east of the intersection that returned 27.79 g/t Au over 10.18 m (SW-22-006), have intersected visible gold. The visible gold is associated with quartz veining hosted in broader mineralized zones at the contact between an altered basalt and syenite. The two holes are located at roughly the same vertical depth, about 250 m below surface, but are 42 metres apart and associated with the same mineralized zone. These holes confirm that the interpreted mineralized zone is open and continues at depth; assay results are pending.

"Given the impressive initial results for the Swanson gold project, we have decided to increase the size of the program from 5,000 to 10,000 metres," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Hole SW-22-006 is of particular interest given its high-grade intersection with a good width at a vertical depth of only 195 metres. We are also looking forward to the results of the two holes that showed visible gold. We understand that we are still early in the program, but if this trend continues, it could significantly boost the mineral resource of this project, which currently has a combined in-pit and

underground indicated resource of 1,945,000 tonnes at 1.82 g/t Au, for 113,800 ounces of gold, and an inferred resource of 116,000 tonnes at 2.76 g/t Au, for another 10,300 ounces. Given what we are seeing, we think that the best may be yet to come."

Table 1: Swanson significant assay results

Hole	From (m)	To (m)	Width (m) *	Au (g/t)
SW-21-001	183.00	184.50	1.50	0.51
SW-21-002	71.00	72.50	1.50	1.73
	161.50	163.00	1.50	1.54
	188.50	189.08	0.58	4.40
SW-21-003	62.50	64.00	1.50	1.28
SW-21-004	100.80	119.32	18.52	2.63
<i>including</i>	100.80	102.00	1.20	29.40
<i>and</i>	118.80	119.32	0.52	8.50
SW-22-006	167.00	168.10	1.10	2.90
	219.82	230.00	10.18	27.79
<i>including</i>	226.00	227.50	1.50	184.50
	256.50	258.00	1.50	1.44
SW-22-007	126.00	334.00	208.00	0.65
<i>including</i>	126.00	130.00	4.00	1.06
<i>and</i>	133.50	136.45	2.95	2.56
<i>and</i>	166.00	169.00	3.00	3.18
<i>including</i>	166.00	166.60	0.60	12.85
<i>and</i>	188.00	193.00	5.00	1.02
<i>and</i>	202.38	203.35	0.97	4.27
<i>and</i>	210.75	211.60	0.85	2.56
<i>and</i>	217.75	223.00	5.25	1.55
<i>and</i>	239.00	239.75	0.75	7.58
<i>and</i>	245.00	246.00	1.00	1.36
<i>and</i>	250.00	250.35	0.35	2.47
<i>and</i>	278.00	278.30	0.30	1.26
<i>and</i>	293.72	294.00	0.28	4.63
<i>and</i>	295.70	296.00	0.30	2.10
<i>and</i>	299.70	300.25	0.55	6.27
<i>and</i>	307.60	316.00	8.40	1.43
<i>and</i>	316.00	334.00	18.00	2.35

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

Table 2: Swanson drill hole locations

Hole ID	Easting	Northing	Elevation (m)	Azimuth (?)	Dip (?)	Length (m)
SW-21-001	310820	5381133	327	180	-60	222
SW-22-002	310801	5381135	326	180	-60	225
SW-21-003	310835	5381207	329	180	-60	294
SW-21-004	310579	5381149	329	178	-60	171
SW-21-005	310693	5381256	329	178	-60	111
SW-21-006	310709	5381281	330	178	-60	369
SW-21-007	310749	5381259	328	178	-60	390

SW-22-008 310820 5381133 327	180	-60	222
SW-22-009 310801 5381135 326	180	-60	225

Drill results are obtained by 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 an atomic absorption finish. Samples exceeding 3.0 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.

#### 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 km<sup>2</sup>. 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. 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.Geo., and Alain Carrier, P.Geo., of InnovExplo. The technical report summarizing the results of the mineral resource estimate can be viewed on Monarch's website.

The Swanson deposit is interpreted as an intrusive-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 deposit measures approximately 500 m along strike by 400 m wide and has been tested to a depth of 500 m.

Table 3: 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.Geo., 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 29,504 hectares (295 km<sup>2</sup>) 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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Table 4: Monarch combined gold resources

Mineral resource estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Beaufor Mine<sup>1</sup></b>			
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
<b>McKenzie Break<sup>2</sup></b>			
<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
<b>Swanson<sup>3</sup></b>			
<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
<b>TOTAL COMBINED<sup>4</sup></b>			
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, October 13, 2021, Val-d'Or, Qu?bec, Canada, Charlotte Athurion, P. Geo., Pierre-Luc Richard, P. Geo., Dario Evangelista, P. Eng., BBA Inc.

<sup>2</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 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 Duplessi, 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
<b>Croinor Gold<sup>1,2</sup></b>			
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 estimate 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b4d9dcab-5ca1-4468-931c-deb2be2d8d24>

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