

Monarch Mining Corporation Closes Upsized C\$14.4 Million Private Placement of Units and Alamos Gold Files Early Warning Report

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MONTREAL, April 06, 2022 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that it has closed its previously announced private placement for aggregate gross proceeds of C\$14,400,000 (the "Offering"). The Offering was conducted on a "best efforts" private placement basis pursuant to the terms and conditions of an agency agreement entered into among the Corporation, and Stifel GMP and Sprott Capital Partners LP, as co-lead agents and joint bookrunners (collectively, the "Co-Lead Agents"), and Desjardins Securities Inc. and Laurentian Bank Securities Inc. (together with the Co-Lead Agents, the "Agents"). The Offering includes the exercise by the Agents of their over-allotment option for additional gross proceeds of C\$2,400,000. The Offering consisted of the issuance of 24,000,000 units of the Corporation (the "Units") at a price of C\$0.60 per Unit.

Each Unit consists of one common share in the capital of the Corporation (a "Common Share") and one transferable common share purchase warrant of the Corporation (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share (each, a "Warrant Share") at a price of C\$0.95 per Warrant Share for a period of 60 months following the date of issuance thereof.

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

All securities issued pursuant to this Offering are subject to a restricted period of four months and a day, ending on August 7, 2022, under applicable Canadian securities legislation. The Offering remains subject to the final approval of the Toronto Stock Exchange.

Alamos Gold Inc. ("Alamos") has agreed to participate in the Offering with a subscription for 1,666,667 Units, for aggregate consideration of C\$1,000,000.20. Prior to the closing of the Offering, Alamos held 8,793,640 Common Shares and no common share purchase warrants of the Corporation, being 10.36% of the issued and outstanding securities on a non-diluted basis at that time. Following the closing of the Offering, Alamos holds, as of the date hereof, 10,460,307 Common Shares and 1,666,667 Warrants, for a security holding percentage of 10.97% on a partially diluted basis, which represents an increase of 0.61%. Alamos acquired the Units for investment purposes, which will be evaluated and may be increased or decreased from time to time at Alamos' discretion. A copy of Alamos' early warning report is available on the SEDAR website at www.sedar.com or can be requested by contacting Scott Parsons, Vice-President, Investor Relations, at SParsons@alamosgold.com, 416-368-9932 (ext. 5439) or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M51 2T3.

Insiders of the Corporation, including Alamos, have subscribed for an aggregate of 1,866,667 Units under the Offering, representing 7.78% of the Units issued under this Offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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 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

All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the intended use of proceeds of the Offering, the receipt of final approval of the Toronto Stock Exchange in connection with the Offering and generally, the above "About Monarch" paragraph which essentially describes the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable 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. 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 and future events, could differ materially from those anticipated in such statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward looking information can be found in Monarch's disclosure documents on the SEDAR website at www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's endeavors to develop the Corporation's mining properties and, more generally, its expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada. 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.

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