

Monarch Mining Corp. Reports Its Results for the Third Quarter Ended March 31, 2022

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MONTREAL, May 12, 2022 - [Monarch Mining Corporation](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) reported its results today for the third quarter ended March 31, 2022. Amounts are in Canadian dollars unless otherwise indicated.

Summary of financial results

(In dollars, except per share data)

Three months ended

March 31, Nine months ended

March 31, 141 days ended

March 31,

2022 2021 2022 2021

Administration expenses (2,003,556) (585,444) (6,292,853) (585,444)

Operating expenses (3,663,503) - (3,663,503) -

Care and maintenance - (962,859) - (962,859)

Exploration expenses (930,608) (1,242,142) (3,374,774) (1,242,142)

Gain on disposal of assets 8,568,855 - 16,259,338 -

Deferred income and mining taxes (513,314) (23,219) (1,521,603) (23,219)

Net earnings (loss) and comprehensive income 758,545 (2,760,651) 1,541,472 (2,760,651)

Net earnings (loss) per share, basic and diluted 0.01 (0.05) 0.02 (0.08)

(In dollars) March 31, 2022 June 30, 2021

Cash and cash equivalents (1) 6,108,678 20,480,457

Restricted cash (2) 6,000,000 -

Total assets 99,486,665 64,424,473

1) Excludes the financing of \$14.4 million and the \$4.5 million in proceeds received subsequent to the end of the quarter from the sale of royalties to Gold Royalty

2) Not included in cash and cash equivalents

"Everything is set for the gradual recommissioning of the Beaufor mine," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We have continued to lay the groundwork for recommissioning, which we completed in the third quarter at the Beaufor mine and will be finalized at the Beacon mill in the fourth quarter. In preparation for recommissioning, some 24,000 tonnes of ore have been mined and set aside for the Beacon mill. The next step is to process waste material to ensure that the mill is operating properly, and then we will move ahead with processing the ore and pouring the first gold bar, which is still scheduled for June 2022. That will mark the beginning of a new era for the Beaufor Mine, with a new operating strategy to boost production capacity above the mine's historical production level while ensuring profitability."

"We also continue to be very active on the exploration side, and we expect to drill 60,000 metres on our four properties in 2022. In the third quarter, the Beaufor mine continued to show excellent high-grade results at depth and near surface. The Swanson project generated better-than-expected results, prompting us to double the size of the drilling program to 10,000 metres, and on the McKenzie Break project, we recently started a new drilling program to follow up on the positive results of the previous program. At the Croinor Gold project, the resource estimate is currently being updated to take into account all the work done to date and a report is expected in the next few weeks."

About Monarch

Monarch Mining Corporation (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

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.

FOR MORE INFORMATION:

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Table 1: Monarch combined gold resources

Mineral resource estimates (metric) (g/t Au)	Grade Ounces	Tonnes		
Beaufor Mine ¹				
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 ²				
In-pit				
Total Indicated	1,441,377	1.80	83,305	
Total Inferred	2,243,562	1.44	104,038	
Underground				
Total Indicated	387,720	5.03	62,677	
Total Inferred	1,083,503	4.21	146,555	
Swanson ³				
In-pit				
Total Indicated	1,864,000	1.76	105,400	
Total Inferred	29,000	2.46	2,300	
Underground				
Total Indicated	91,000	2.86	8,400	
Total Inferred	87,000	2.87	8,000	
TOTAL COMBINED ⁴				
Measured and Indicated Resources				
Inferred Resources			478,982	
383,393				

1 Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, October 13, 2021, Val-d'Or, Québec, Canada, Charlotte Athurion, P. Geo., Pierre-Luc Richard, P. Geo., Dario Evangelista, P. Eng., BBA Inc.

2 Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021,

Val-d'Or, Québec, Canada, Alain-Jean Beaugard, P.Geo., Daniel Gaudreault, P.Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessi, P.Eng., GoldMinds GeoServices Inc. 3 Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Québec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc. 4 Numbers may not add due to rounding.

Historical mineral resource estimate (metric) (g/t Au)	Grade Ounces	Tonnes		
Croinor Gold1,2				
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	

1 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.

2 Numbers may not add due to rounding.

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