

Monarch Mining Corp. Appoints Benoit Desormeaux to Its Board of Directors

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MONTREAL, July 12, 2022 - [Monarch Mining Corporation](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce the appointment of Benoit Desormeaux as a director of the Corporation effective immediately.

Benoit Desormeaux is a seasoned mining executive with over 12 years of board experience, including as audit committee chair, with public and private companies and charitable organizations. He is also a proven mining CEO, having risen through the ranks of SEMAFO from 1997 to 2020, including as COO and CFO. During his career, he established a reputation for value creation, respecting guidance and timelines and delivering on commitments. He has a strong operations background, having operated four mines in three West African countries, and a proven ability to take exploration and development projects through the full cycle of technical studies, permitting, financing, construction and operations. He also has excellent mining capital markets experience, having participated in multiple equity and debt financings and various M&A transactions. Mr. Desormeaux was with Deloitte LLP prior to joining SEMAFO and is a Chartered Professional Accountant.

"On behalf of the Board, I would like to welcome Benoit Desormeaux to Monarch's Board of Directors," said Michel Bouchard, Chairman of the Board of Monarch. "Benoit is another great addition to our Board, which has now grown to six directors. The timing of his appointment is perfect, as we recently restarted our operations at our Beaufor Mine and Beacon Mill and are looking to pursue the development of our gold operations and our other promising mining assets, namely McKenzie Break, Swanson and Croinor Gold. Benoit's valuable experience, which notably led to the \$1.6 billion sale of SEMAFO to Endeavour Mining, will help secure our success as we strive to become a 100,000+ ounce gold mining producer."

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:

Monarch Mining Corporation
Jean-Marc Lacoste, President and Chief Executive Officer
1-888-994-4465
jm.lacoste@monarchmining.com

Mathieu Séguin, Vice President, Corporate Development
1-888-994-4465
m.seguin@monarchmining.com

Elisabeth Tremblay, Senior Geologist – Communications Specialist
1-888-994-4465

e.tremblay@monarchmining.com
www.monarchmining.com

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