

Monarch Mining Corp. Produces First Gold Bar From Its Beaufor Mine

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- This first gold bar represents a major milestone for Monarch since its listing in January 2021

- As of today, a total of 23,914 tonnes of ore averaging 4.76 g/t Au are currently stockpiled, ready to be processed.

- Monarch will continue to ramp up the production rate at the Beacon Mill and expects to reach commercial production in the coming months.

MONTREAL, July 27, 2022 - [Monarch Mining Corporation](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to report the production of its first gold bar from its wholly-owned Beaufor Mine and Beacon Mill, located east of Val-d'Or, Quebec.

During the production for the month of July, the Beacon Mill achieved a record day of 765 tonnes of ore and ore recovery ranged from 96.3% to 98.7%. While this data is preliminary at this stage of the milling process, it is nonetheless a very positive result. After this first pour, the ore stockpile currently stands at 23,914 tonnes at an average grade of 4.76 g/t Au.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d41d530d-4155-4127-8959-f5d8b7fdb47b>

"This first gold bar is the most significant milestone for Monarch since our listing in January 2021. Over the past 18 months, we have successfully restarted the Beaufor Mine and refurbished the Beacon Mill with a new production and exploration strategy, while dealing with the many challenges caused by the pandemic and recent geopolitical and economic events. Despite some delays due to the plant's automation systems and lost time due to COVID-19, we are proud to have achieved our goals with a slight delay of only six weeks," said Jean-Marc Lacoste, President and CEO of Monarch.

"This is quite a challenge that we have just met, and we are confident that we'll be able to create sustainable value for our shareholders and our 221 employees who have invested in this restart and in the future of Monarch. The next step will be to gradually increase the production rate of the Beacon Mill to reach commercial production, a goal we expect to achieve in the coming months. This will ultimately allow us to recoup our investment and fund the development of our other promising exploration projects, including McKenzie Break, Swanson and Croinor Gold, which continue to show excellent results."

The technical and scientific content of this press release has been reviewed and approved by Christian Tessier, P.Geol., the Corporation's qualified person under National Instrument 43-101.

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	Tonnes (metric)	Grade (g/t Au)	Ounces	
Beaufor Mine¹				
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 Break²				
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	
Swanson³				
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 COMBINED⁴				
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., and 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 Beauregard, P. Geo., Daniel Gaudreault, P. Eng., of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessis, P. Eng., of 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		Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold ^{1,2}				
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 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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