

# Monarch Mining Corp. Presents Mineral Resource Estimate for Its Croinor Gold Deposit

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**- The mineral resource estimate shows a Measured and Indicated resource of 903,600 tonnes at an average grade of 6.47 g/t Au for a total of 187,900 ounces of gold, and an Inferred resource of 200,100 tonnes at an average grade of 6.19 g/t Au for a total of 39,800 ounces.**

**- The mineral resource was calculated at a gold price of US\$1,600 per ounce and an exchange rate of 1.30 USD/CAD.**

**- As a result of the new estimate, Monarch has increased its combined Measured and Indicated resource by 39% to 666,882 ounces and its Inferred resource by 10% to 423,193 ounces of gold, all lying within a 60 km radius of the Corporation's wholly-owned Beacon Mill and other existing milling facilities in the area.**

MONTREAL, Aug. 11, 2022 - [Monarch Mining Corporation](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to report the results of its 2022 mineral resource estimate for its Croinor Gold project, located 55 kilometres east of Val-d'Or. The mineral resource estimate assumes solely potential underground mining. The estimate was prepared by Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo. and Eric Lecomte, P.Eng., of InnovExplo Inc., all three qualified and independent persons as defined by National Instrument 43-101. The estimate was prepared using all available information, including the results from the latest drilling programs. The effective date of the mineral resource estimate is June 17, 2022.

"This is excellent news for Monarch as it enables us to reach another milestone in terms of resources backed by NI 43-101 reports for each of our four gold projects," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Now that we have confirmed Croinor's mineral resources more rigorously and with a higher degree of certainty, we will focus on finding the right partner to develop this promising project, which covers over 150 km<sup>2</sup> of land and remains open laterally and at depth."

## The results of the mineral resource estimate are as follows:

Category	Zone	Tonnes	Au (g/t)	Ounces	
<b>Measured</b>					
	Croinor	97,700	6.24	19,600	
Bug Lake	-	-	-	-	
Suzanne	-	-	-	-	
Total Measured		97,700	6.24	19,600	
<b>Indicated</b>					
	Croinor	760,100	6.50	159,000	
Bug Lake	39,400	6.44	8,200		
Suzanne	6,400	5.81	1,200		
Total Indicated		805,900	6.50	168,300	
Total Measured and Indicated			903,600	6.47	187,900
<b>Inferred</b>					
	Croinor	127,900	5.86	24,100	
Bug Lake	16,000	7.90	4,100		
Suzanne	56,200	6.45	11,700		
Total Inferred		200,100	6.19	39,800	

### Notes to the mineral resource estimate:

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo. and Eric Lecomte, P.Eng. all from InnovExplo Inc. The effective date is June 17, 2022.
2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
3. The results are presented undiluted and the estimate encompasses three gold deposits (Croinor, Bug

- Lake and Suzanne) including 95 gold-bearing lenses, some of which contain mineral resources below the cut-off grade.
4. High-grade capping supported by statistical analysis was done on composite data and was established at 80 g/t Au.
  5. The estimate was completed with block models in LeapFrog Edge.
  6. Grade interpolation was performed with the ID2 method on 1 m composites (block size of 1m x 1m x 1m).
  7. A minimum true thickness of 1.8 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
  8. A density of 2.8 g/cm<sup>3</sup> was used for the mineralized zones, a density of 2.9 g/cm<sup>3</sup> was assigned to the diorite and the volcanic host rock have a density of 2.78 g/cm<sup>3</sup>. Diorite and volcanic rock are generally considered as waste rock. The overburden was assigned a density of 2 g/cm<sup>3</sup>.
  9. The mineral resource estimate is categorized as measured, indicated or inferred. The measured category was defined by the distance (25 m) between a block and a channel sample collected in an underground drift. The indicated category was defined using a 40 m search ellipsoid and the inferred category was defined using a 100 m search ellipsoid.
  10. Mining depletion was applied to the block model using historical underground openings and open pits.
  11. The reasonable prospect for eventual economic extraction is met by having constraining volumes applied to any blocks using the Deswik Stope Optimizer (DSO) and by the application of cut-off grades. The mineral resource is reported at a cut-off of 4 g/t for the potential underground long hole extraction scenario and of 5.1 g/t for the potential underground room and pillar extraction scenario based on market conditions (metal price, exchange rate and production cost). The cut-off grades were calculated using the following parameters: mining cost = CA\$173.00 (long hole) and CA\$241.50 (room and pillar); processing cost = CA\$50.00; general and administrative = CA\$25.00; refining costs = CA\$5.00; royalty costs = CA\$64.00; gold price = US\$1,600.00/oz; USD:CAD exchange rate = 1.30. The cut-off grades should be reviewed in the light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
  12. The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects. Metal content is presented in troy ounces (tonnes x grade / 31.10348).
  13. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the technical report that could materially affect the mineral resource estimate.

The technical and scientific content of this press release has been reviewed and approved by David Langlois, P.Eng., 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 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 666,882 ounces and a combined inferred resource of 423,193 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	
<b>Beaufor Mine1</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>Croinor Gold2</b>				
Measured Resources	97,700	6.24	19,600	
Indicated Resources	805,900	6.50	168,300	
Total Measured and Indicated	903,600	6.47		187,900
Total Inferred	200,100	6.19	39,800	
<b>McKenzie Break3</b>				
<b>In-pit</b>				
Total Indicated	1,441,377	1.80	83,305	
Total Inferred	2,243,562	1.44	104,038	
<b>Underground</b>				
Total Indicated	387,720	5.03	62,677	
Total Inferred	1,083,503	4.21	146,555	
<b>Swanson4</b>				
<b>In-pit</b>				
Total Indicated	1,864,000	1.76	105,400	
Total Inferred	29,000	2.46	2,300	
<b>Underground</b>				
Total Indicated	91,000	2.86	8,400	
Total Inferred	87,000	2.87	8,000	
<b>TOTAL COMBINED5</b>				
Measured and Indicated Resources				
Inferred Resources		666,882	423,193	

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 Report and Mineral Resource Estimate for the Croinor Gold Project, June 17, 2022, Val-d'Or, Québec, Canada, Olivier Vadnais-Leblanc, P. Geo., Carl Pelletier, P. Geo. and Eric Lecomte, P. Eng., InnovExplo Inc.

3 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.

4 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.

5 Numbers may not add due to rounding.

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