

Monarch Reports 5.69 g/t Au Over 9.69 m (31.8 ft) at McKenzie Break

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- Monarch reports initial gold assays from its ongoing 2022 McKenzie Break drilling program.
- Hole MK-22-326A intersects an impressive 5.69 g/t Au over 9.69 m near surface.
- Other notable high-grade, near-surface intersections include 35.15 g/t Au over 0.95 m (MK-22-327), 16.50 g/t Au over 0.78 m (MK-22-329) and 7.75 g/t Au over 2.54 m and 28.20 g/t Au over 0.66 m (MK-22-334).
- Current drilling is focused on expanding the proposed pit limits to the west, in the up-dip direction.
- The McKenzie Break drilling program is ongoing, with three drills on the property.

MONTREAL, Sept. 13, 2022 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to report initial drill results from the 2022 drilling program on its wholly-owned McKenzie Break gold project, located 25 kilometres north of the Corporation's wholly owned 750 tonne-per-day Beacon mill.

The 2022 drilling program on the McKenzie Break property began in April and is progressing well, with three surface drill rigs in operation and 29 holes drilled to date, for a total of 6,798 metres. The program is aimed at expanding the size of the currently proposed pit in the up-dip direction (to the west), increasing the current underground resource to the east and north and testing additional exploration targets along the volcanic-intrusive contact to the south. Monarch will continue testing the deposit with holes at 50-metre centres.

The initial 11 holes of the 2022 drilling program were focused on expanding the proposed pit to the west, on the up-dip side of the currently defined mineralization, as well as filling in the larger of the gaps of more than 50 m between drill holes within the proposed pit limits. The holes typically tested the shallow dipping mineralized horizon to a maximum depth of 100 m below surface, at times intersecting multiple stacked lenses.

The best intersection was 5.69 g/t Au over 9.69 m, including 42.6 g/t Au over 0.95 m, starting from surface, in hole MK-22-326A, which was drilled to fill a gap in an area that had no historical holes within a radius of over 60 m. The hole also returned other mineralized intersections, including 7.5 g/t Au over 1.38 m and 3.75 g/t Au over 1.45 m (see Figure 1 and Figure 2).

Other notable near-surface intersections on the west side of the proposed pit included 35.15 g/t Au over 0.95 m (MK-22-327), 16.50 g/t Au over 0.78 m (MK-22-329) and 7.75 g/t Au over 2.54 m and 28.20 g/t Au over 0.66 m (MK-22-334).

The near-surface holes drilled to the west of the proposed pit limits have confirmed that the pit shell can be expanded beyond the limits defined in the 2021 mineral resource estimate by Geologica and GoldMinds (2021).

"The McKenzie Break mineralization is still open in all directions, and the near-surface intersections we are seeing confirm that the proposed pit limits can be extended westward," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The remainder of the drilling program will continue to test the limits of the mineralization in all directions, as well as several exciting regional exploration targets."

About McKenzie Break

Gold mineralization occurs in an elongated diorite unit or lens within a shallow embayment of the Pascalis Batholith. Monarch continues to have drilling success beyond the limits of the current resource envelope, recently updated by Geologica and GoldMinds (effective February 1, 2021, and amended October 14, 2021,

available on the Corporation's website) (see Table 1). The mineralized envelope currently measures 1,100 metres by 600 metres and has been tested down to a vertical depth of 400 metres. The Corporation is currently drilling 20,000 metres to continue testing the limits of the defined pit shell and mineralized envelope and to test other priority targets on the property, including targets along the volcanic-intrusive contact to the south.

The table below shows the combined resources for the McKenzie Break deposit. The McKenzie Break assay results and significant intervals and drill hole locations, as well as Monarch's combine gold resources, can be found in tables at the end of this press release.

Table 1: 2021 mineral resource estimate for the McKenzie Break deposit

Area (cut-off grade)	Indicated resource			Inferred resource		
	Tonnes (t)	Grade (g/t)	Ounces (Au)	Tonnes (t)	Grade (g/t)	Ounces (Au)
Pit-constrained (0.50 g/t Au)	1,441,377	1.80	83,305	2,243,562	1.44	104,038
Underground (2.38 g/t Au)	387,720	5.03	62,677	1,083,503	4.21	146,555
TOTAL	1,829,097		145,982	3,327,065		250,593

Mineral resource estimate notes:

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported inferred resources are uncertain in nature and there has not been sufficient work to define these inferred resources as indicated or measured resources.
2. The database used for this mineral estimate includes drill results obtained from historical records and up to the recent 2018-2020 drill program.
3. Mineral resources are reported at a cut-off grade of 0.50 g/t Au for the pit-constrained and underground mineral resources are reported at a cut-off grade of 2.38 g/t Au within reasonably mineable volumes.
4. These cut-offs were calculated at a gold price of C\$1,980 ounce.
5. The pit-constrained resources were based on the following parameters: mining cost \$3.5/t, processing, transportation + G&A costs \$27/t, Au recovery 95%, pit slopes 15 degrees for overburden and 50 degrees for rock.
6. The underground reasonably mineable volumes were based on the following parameters: mining cost \$98/t, processing, transportation + G&A costs \$27/t, Au recovery 95%, dilution of 15% at 0 g/t Au with a minimum stope dimension of 10m x 10m x 5m.
7. The geological interpretation of the deposits was based on lithologies and the typical mineralized interval mainly composed by diorite hosted shear zones.
8. The mineral resource presented here was estimated with a block size of 5m x 5m x 5m for the pit-constrained and for underground.
9. The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high-grade gold assays were capped to 60 g/t Au applied on 0.6-metre composites.
10. The mineral estimation was completed using the inverse distance squared methodology utilizing two passes. For each pass, search ellipsoids followed the geological interpretation trends were used.
11. Tonnage estimates are based on rock specific gravity of 2.77 tonnes per cubic metre for all the zones. Results are presented undiluted and in situ.
12. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
13. This mineral resource estimate is dated February 11th, 2021, and with an amended date of October 14th, 2021. The effective date for the drillhole database used to produce this updated mineral resource estimate is February 1st, 2021. Tonnages and ounces in the tables are rounded to the nearest hundred. Numbers may not total due to rounding.
14. No economic evaluation of the resources has been produced.

The resource estimate was prepared by Alain-Jean Beaugard, P.Geo., Daniel Gaudreault, P.Eng. of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessi, P.Eng. of GoldMinds GeoServices, all qualified persons under National Instrument 43-101.

Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the

halves to ALS Canada in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with an atomic absorption finish. Samples exceeding 3 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

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

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 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.

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Table 2: McKenzie Break assay results and significant intervals

Hole	From (m)	To (m)	Width (m)*	Au (g/t)
MK-22-320				NSA
MK-22-321	44.17	46.92	2.75	2.64
MK-22-321	51.66	53.13	1.47	3.24
MK-22-322	58.73	60.00	1.27	5.76
MK-22-322	106.00	107.00	1.00	4.50
MK-22-322	115.90	116.24	0.34	2.82
MK-22-326A	6.00	15.69	9.69	5.69
Incl.	6.00	6.95	0.95	42.60
MK-22-326A	42.31	43.69	1.38	7.50
MK-22-326A	64.00	65.45	1.45	3.75
MK-22-327	25.71	26.14	0.43	4.22
MK-22-327	62.18	62.74	0.56	8.57
MK-22-327	87.65	88.60	0.95	35.15
Incl.	88.16	88.60	0.44	73.80
MK-22-327	106.20	107.16	0.96	2.56
MK-22-328				NSA
MK-22-329	55.70	56.48	0.78	16.50
MK-22-329	74.59	76.72	2.13	1.70
MK-22-329	90.48	91.23	0.75	7.79
MK-22-330	34.33	36.87	2.54	7.75
Incl.	35.28	36.11	0.83	21.00
MK-22-331				NSA

MK-22-332	3.00	4.50	1.50	3.78
MK-22-332	27.50	29.00	1.50	2.98
MK-22-333	84.50	86.00	1.50	2.14
MK-22-333	104.70	106.15	1.45	1.98

*The width shown is the core length. True width is estimated to be between 60% and 70% of core length.

NSA = No Significant Assays

Table 3: McKenzie Break drill hole location

Hole	UTM_E (m)	UTM_N (m)	Azimut (°)	Dip (°)	Length (m)
MK-22-320	309900	5358000	270	-50	177
MK-22-321	309500	5358275	230	-50	177
MK-22-322	309550	5358325	230	-50	177
MK-22-326A	309703.5	5358838	230	-88	273
MK-22-327	309716.6	5358949	230	-88	270
MK-22-328	309900	5358050	270	-50	162
MK-22-329	309630	5358797	230	-88	231
MK-22-330	309629	5358745	230	-88	240
MK-22-331	309618	5358925	230	-88	186
MK-22-332	309655	5358586	230	-88	207
MK-22-333	309573	5358520	230	-88	171

Table 4: 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
Croinor Gold²			
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
McKenzie Break³			
<i>In-pit</i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i>Underground</i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson⁴			
<i>In-pit</i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i>Underground</i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
TOTAL COMBINED⁵			
Measured and Indicated Resources			666,882
Inferred Resources			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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