

Monarch Mining Corp. Announces the Results of Its Annual Meeting

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MONTREAL, Dec. 21, 2022 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce the results of its annual general meeting of shareholders, which was held today in a virtual-only format. All the nominees listed in the Corporation's management proxy circular dated November 16, 2022, were re-elected as directors.

Shareholders holding 45,163,790 shares, or 40.99% of Monarch's issued and outstanding shares were present or represented by proxy at the meeting.

Detailed results of the vote for the election of directors are set out below:

Nominee	Votes for	% For	Votes against	% against
Jean-Marc Lacoste	43,261,169	99.37%	275,693	0.63%
Michel Bouchard	43,202,545	99.23%	334,317	0.77%
Guylaine Daigle	43,145,045	99.10%	391,817	0.90%
Laurie Gaborit	43,107,879	99.01%	428,983	0.99%
Renaud Adams	43,174,365	99.17%	362,497	0.83%
Benoit Desormeaux	43,182,539	99.19%	354,323	0.81%

Furthermore, the appointment of KPMG LLP as the external auditors of the Corporation was also approved.

About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) (OTCQX: GBARF) is a gold mining company that owns four projects, including the Beaufor Mine, which is currently on care and maintenance and 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 Beacon Mill with a design capacity of 750 tpd. 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

All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the timeline of the initiatives described in this press release, the entering into or more sale agreements, debt settlement agreements, merger or other combination business agreements, the Corporation's commitments and initiatives outlined in the press release, the intended results of the initiatives described in this press release, the positive impact of the foregoing on project economics, and those statements which are discussed under the "About Monarch" paragraph and elsewhere in the press release which essentially describe the Corporation's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of Canadian, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, the Corporation's ability to continue as a going concern, the Corporation being a going concern able to realize its assets and discharge its liabilities in the normal course of business as they come due into the

foreseeable future, the generation of interest for its review of a range of alternatives, in either the sale of part or all of the Company or its assets, a merger or other business combination with another party, a potential investment in Monarch, a debt restructuring, or other strategic initiatives with the goal of maximizing return in respect of the Company's assets, the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Corporation, the business conditions of the Corporation will not change. In a materially adverse manner, expectations that the business of the Corporation will continue in the ordinary course, litigation as well as cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in Monarch's Annual Information Form dated September 28, 2022, including in the section thereof captioned "Risk Factors", which is available on SEDAR at www.sedar.com. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the manuals of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further information regarding the Corporation is available in the SEDAR database (www.sedar.com) and on the Corporation's website at: www.monarchmining.com

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