

Monarch Mining Corp. Reports Its Second Quarter Results and Final Closing of the Private Placement

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MONTRÉAL, Feb. 13, 2023 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQB: GBARF) reported its results today for the second quarter ended December 31, 2022. Amounts are in Canadian dollars unless otherwise indicated.

Summary of financial results

<i>(In dollars except per-share data)</i>	Three months ended December 31, 2022		Six months ended December 31, 2022	
	2022	2021	2022	2021
Revenues	544,390	-	2,549,995	-
Cost of sales	(874,258)	-	(17,546,397)	-
Loss from mine operations	(329,868)	-	(14,996,402)	-
Administration expenses	(1,299,168)	(2,374,268)	(2,227,953)	(4,289,297)
Care and maintenance expenses	(873,851)	-	(873,851)	-
Exploration expenses	(66,555)	(714,471)	(207,868)	(2,444,166)
Operating loss	(2,569,442)	(3,088,739)	(18,306,074)	(6,733,463)
Finance expenses	(407,319)	(152,185)	(796,790)	(289,021)
Gain on disposal of assets	6,959	-	6,959	7,690,483
Impairment of property, plant and equipment	-	-	(7,000,000)	-
Provision for contractual obligations	(1,200,000)	-	(1,200,000)	-
Deferred income taxes and mining taxes	-	732,437	(20,322)	(1,008,289)
Net earnings (loss) and comprehensive income (loss)	(3,508,748)	(2,060,446)	(25,824,341)	782,928
Net earnings (loss) per share, basic and diluted	(0.03)	(0.03)	(0.21)	0.01

<i>(In dollars)</i>	December 31, 2022	June 30, 2022
Cash and cash equivalents	1,649,855	10,339,558
Total assets	70,117,938	93,895,219

For more information, please consult the Corporation's condensed consolidated interim financial statements and management's discussion and analysis for the quarter ended December 31, 2022, which have been filed on SEDAR at www.sedar.com and posted on the Corporation's website at www.monarchmining.com.

Closing of the private placement and debt settlements

The Corporation closed the second and final \$45,500 tranche of its non-brokered private placement announced on November 30, 2022 (the "Offering") and issued 700,000 common shares of the Corporation (the "Shares") at a price of \$0.065 per Share, bringing the total gross proceeds of the Offering to \$4,119,932.

An insider of the Corporation, being a director of the Corporation, has subscribed in the Offering for a total of 400,000 Shares representing gross proceeds of \$26,000, which constitutes a "related party transaction" within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101"). However, the directors of the Corporation who voted in favour of the

Offering have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the Shares issued to an insider nor the fair market value of the consideration paid exceed 25% of the Corporation's market capitalization. None of the Corporation's directors have expressed any contrary views or disagreements with respect to the foregoing. A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering due to the fact that the terms of the participation of each of the non-related parties and the related parties in the Offering were not confirmed.

As part of the Offering, the Corporation reached agreements with suppliers for an aggregate amount of \$67,657 (the "Debt Settlements"). In consideration, the Corporation will issue a total of 902,091 Shares at a price of \$0.075 per Share.

All securities issued pursuant to the second tranche of this Offering and the Debt Settlements are subject to a restricted period of four months and a day, ending on June 11, 2023, under applicable Canadian securities legislation. The Offering and the Debt Settlements remain subject to the final approval of the Toronto Stock Exchange.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) (OTCQB: 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 laws, 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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