



MONARCH BEGINS PROCESSING THE BEAUFOR MINE ORE AT ITS WHOLLY-OWNED BEACON MILL

- Following the pre-commissioning of the mill with waste rock, Monarch has started processing a 530-tonne batch of ore at its Beacon Mill.
- A total of 31,079 tonnes of ore averaging 4.76 g/t Au has been mined and 30,549 tonnes are currently stockpiled, ready to be processed.
- Monarch plans to pour its first gold bar in July.

Montreal, Quebec, Canada, July 5, 2022 – MONARCH MINING CORPORATION (“Monarch” or the “Corporation”) (TSX: GBAR) (OTCQX: GBARF) is pleased to provide an update on the recommissioning of its wholly-owned Beaufor Mine and Beacon Mill, located east of Val-d’Or, Quebec.

After investing about \$20 million to refurbish the Beacon Mill, the Corporation began processing waste rock and fine-tuning the mill about six weeks ago. Monarch has also been mining ore at the Beaufor Mine over the last few months and 30,549 tonnes of ore averaging 4.76 g/t Au are currently stockpiled. The Corporation started feeding the mill with that ore this week and expects to pour its first gold bar in July.

“We’ve been working relentlessly over the last year to restart the Beaufor Mine and Beacon Mill and we’re pleased to see our efforts coming to fruition,” said Jean-Marc Lacoste, President and CEO of Monarch. “We have a great team and I’m really proud of what we have been able to accomplish thus far. We are convinced that our new mining and exploration strategies will enable us to make the Beaufor Mine a success once again and create new, good-quality jobs and sustainable employment in the region in the process. Once the mine and mill are fully operational, we will focus on generating cash flow for our exploration activities and increasing the Beaufor resource, which remains open on several levels of the mine.”

The technical and scientific content of this press release has been reviewed and approved by Christian Tessier, P.Geo., 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:

Jean-Marc Lacoste
President and Chief Executive Officer

1-888-994-4465
jm.lacoste@monarchmining.com

Mathieu Séguin
Vice President, Corporate Development

1-888-994-4465
m.seguin@monarchmining.com

Elisabeth Tremblay
Senior Geologist – Communications Specialist

1-888-994-4465
e.tremblay@monarchmining.com

www.monarchmining.com

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			
<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
Swanson³			
<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 COMBINED⁴			
Measured and Indicated Resources			478,982
Inferred Resources			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 Beaugard, 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.