



**Corporate Presentation**  
April 2023

**TSX: GBAR | OTCQB: GBARF**

# Monarch Mining Corporation

## AT A GLANCE

### STRONG PIPELINE

OF DEVELOPMENT AND EXPLORATION PROJECTS IN QUEBEC, A TOP-RATED MINING JURISDICTION

### GOLD RESOURCES

TOTAL COMBINED  
**667K OZ M&I AND  
423K OZ INFERRED<sup>1</sup>**

### OWNS 100%

OF ALL ASSETS,  
INCLUDING  
**BEACON MILL**

### TOTAL ASSETS

OF **OVER \$70 MILLION**  
IN MOST RECENT  
BALANCE SHEET

## POTENTIAL RE-START<sup>2</sup>

- **Beaufor Mine:**
  - On care & maintenance since September 2022
  - More than 55,000 m of underground and surface drilling since 2020
  - Stockpile of ~6,500 tonnes at surface, the rest has been crushed and is scheduled to be processed at a nearby mill
- **Beacon Mill:**
  - On care & maintenance since October 2022
  - 750 tpd capacity

## ADVANCED EXPLORATION

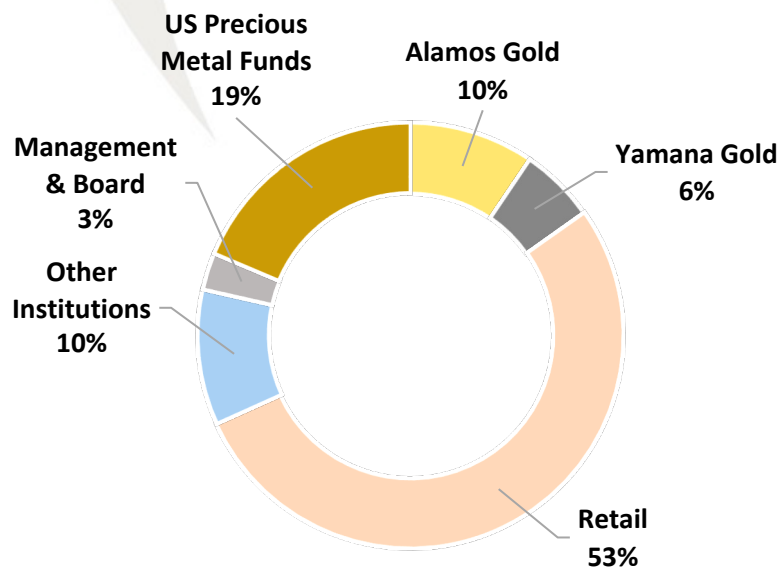
- **McKenzie Break:** successful 2022 drilling program with numerous high-grade intersections, incl.: **35.9 g/t Au over 0.5 m, 28.2 g/t Au over 0.66 m, 17.2 g/t Au over 0.9 m and 12.65 g/t Au over 1.5 m**
- **Swanson:** successful 2022 drilling program with impressive high-grade intersections including **27.79 g/t Au over 10.18 m**
- **Croinor Gold:** updated MRE with high-grade M&I resources at **6.47 g/t Au for 188k oz** and Inferred resources at 6.19 g/t Au for 40k oz

# Corporate Overview and Recent Highlights

## FINANCIAL HIGHLIGHTS

<b>243.8M</b> SHARES O/S	<b>280M</b> FD	<b>\$1.6M<sup>1</sup></b> CASH	<b>\$12.5M<sup>1</sup></b> Debt
<b>\$15.8M</b> Market Cap	<b>\$26.7M</b> EV	<b>667K</b> Oz (M+I) <sup>2</sup>	<b>423K</b> Oz (Inf.) <sup>2</sup>

## CORPORATE STRUCTURE



## RECENT HIGHLIGHTS

- Strategic business review underway to evaluate a range of alternatives, which could include the sale of part or all of the Corporation or its assets, a merger or other business combination with another party, a potential investment in Monarch, or other strategic initiatives
- A private placement of \$4.1M was completed in February 2023
- Accounts payable reduced with debt settlements with suppliers
- Merchandise that was in inventory returned to their suppliers
- A \$1M FT private placement was completed in March 2023
- Assay results from drill core and samples from McKenzie Break and Swanson are pending. Both drilling campaigns were completed in 2022 and exploration work has been on hold since

# Properties and Mill Location

## STRATEGIC LOCATION IN ABITIBI NEAR INFRASTRUCTURES

**+295 km<sup>2</sup>**

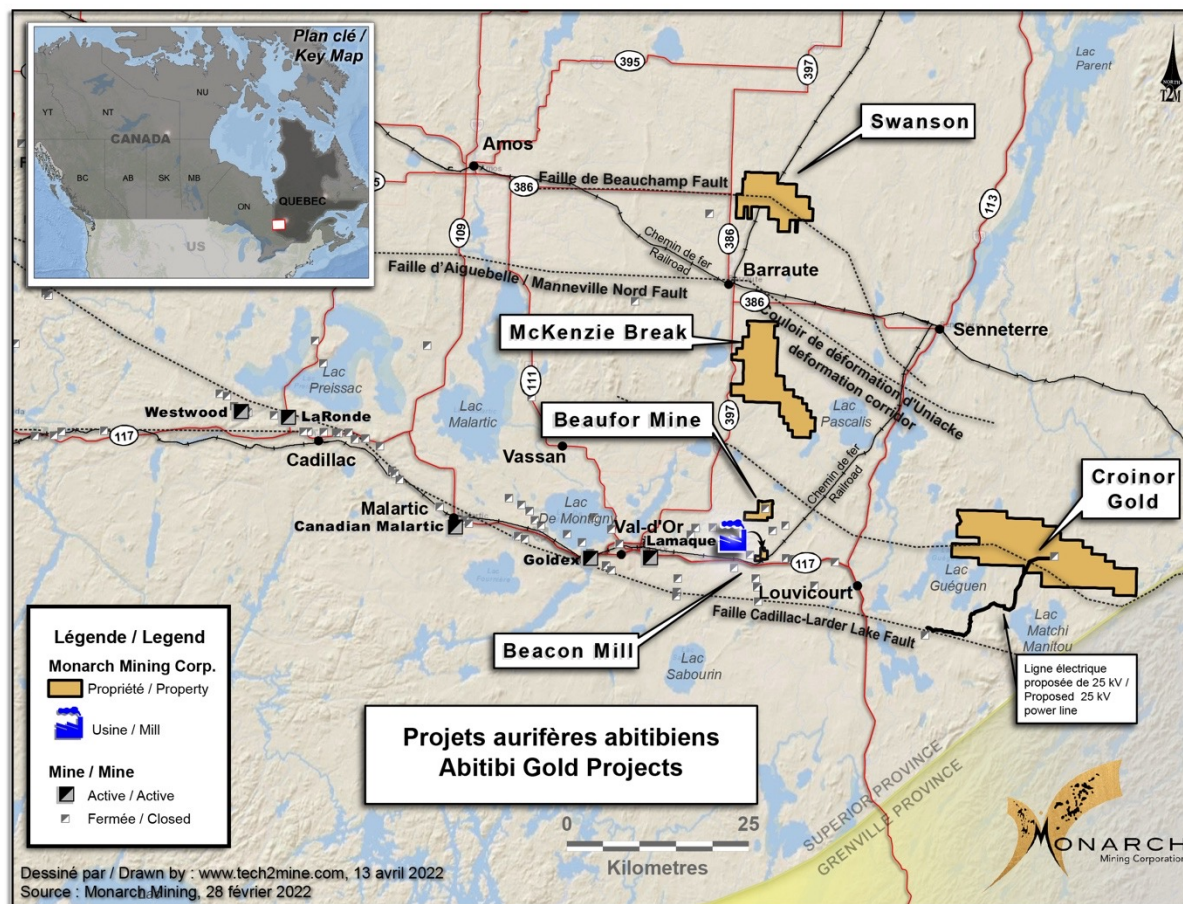
OF MINING  
ASSETS

**+125 Moz**

ABITIBI –  
HISTORICAL GOLD  
PRODUCTION

**QUÉBEC**

6<sup>th</sup> BEST MINING  
JURISDICTION IN THE  
WORLD – FRASER  
INSTITUTE 2021



Dessiné par / Drawn by : [www.tech2mine.com](http://www.tech2mine.com), 13 avril 2022  
Source : Monarch Mining, 28 février 2022

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China, Hong Kong, Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community, Copyright © 2014 Esri

# Beaufor Mine

## CURRENTLY ON CARE & MAINTENANCE

**Ownership:** 100% Monarch Mining  
**Location:** 20 km northeast of Val-d'Or  
**Operation:** 1933-1951; 1993-2018; 2022  
**Ore processing:** 100% owned Beacon mill (10 km)  
**Status:** Care & Maintenance

### Recent Milestones and Current steps

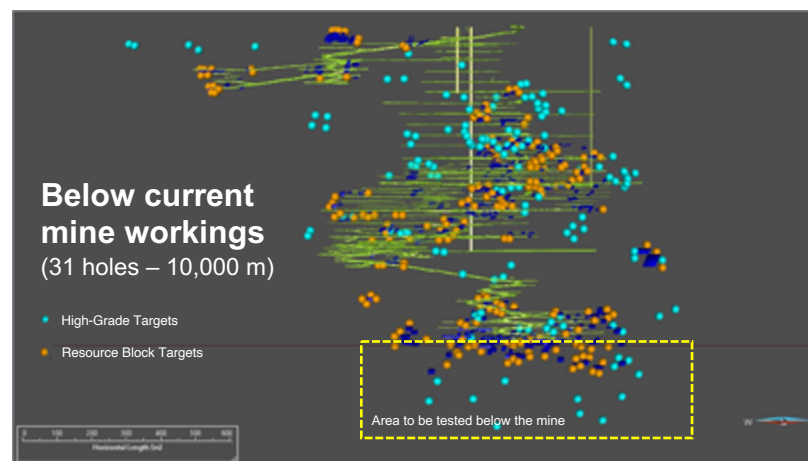
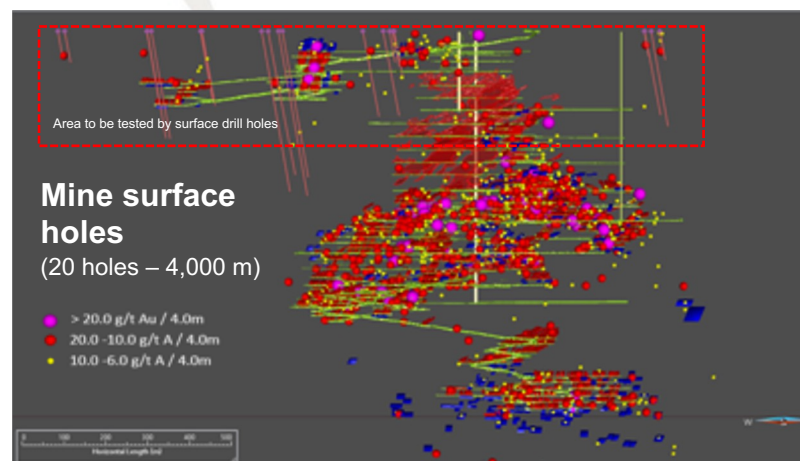
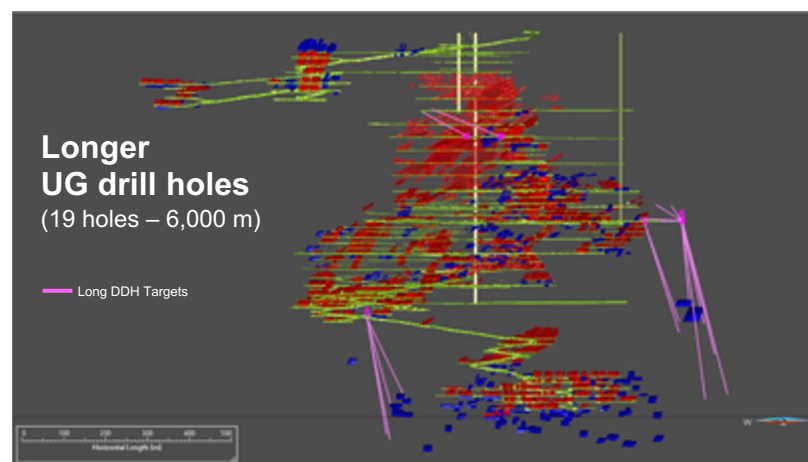
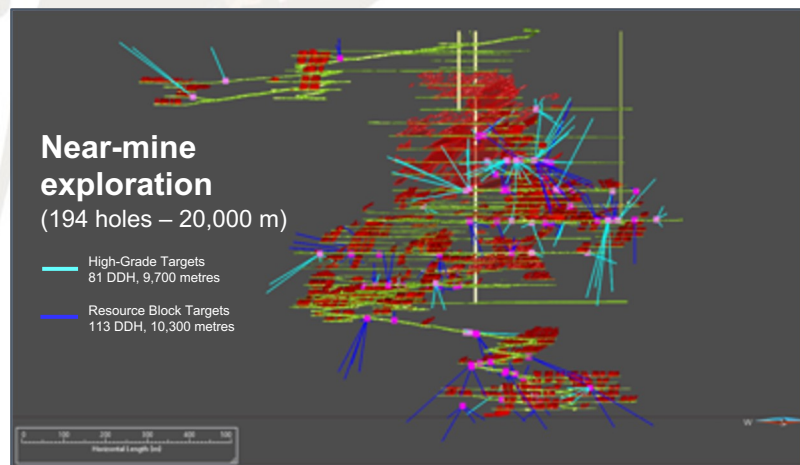
- Updated 43-101 resource estimate: **+136% of M+I resources to 219,900 ounces of gold and +300% of Inferred resources to 122,500 ounces<sup>1</sup>**
- Reached a cumulative 55,000 m of drilling since starting the program in 2020, focusing on high-grade zones and expanding resource blocks
- Best results include 783 g/t Au over 0.2 m; 293 g/t Au over 0.5 m; **35.87 g/t Au over 9.8 m and 11.02 g/t Au over 5.55 m**; 187 g/t Au over 0.5 m and 151.5 g/t Au over 0.5 m; and 119.0 g/t Au over 0.5 m, 56.1 g/t Au over 0.8 m and 45.6 g/t Au over 0.75 m
- Completed an exploration drift with drill bays at the lowest level of the mine (~900 m) to test the continuity of the mineralized zones at depth
- More than 900 m of ramp development was completed by a third-party contractor
- Milling started in July 2022 and 890 ounces of gold have been sold in Q3 2022
- Estimated remaining stockpile of 6,500 tonnes; the rest has been crushed and is scheduled to be processed at a nearby mill for next gold pour in Q2 2023
- Due to financial and operational challenges, the mine was put on care & maintenance in September 2022 for an undetermined period





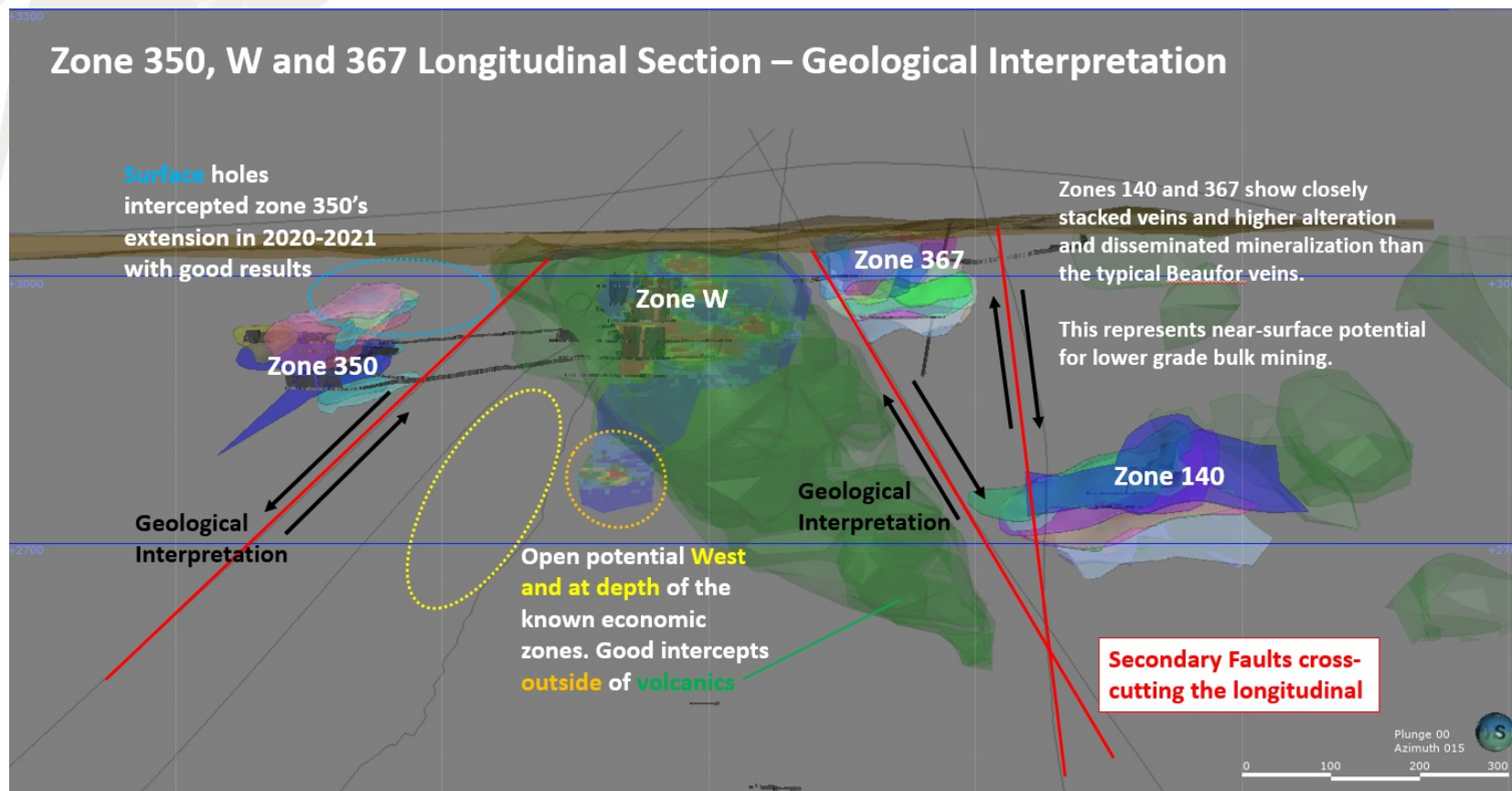
# Beaufor Mine

## OVERVIEW OF 2020-21 42,500-METRE DRILLING PROGRAM



# Beaufor Mine

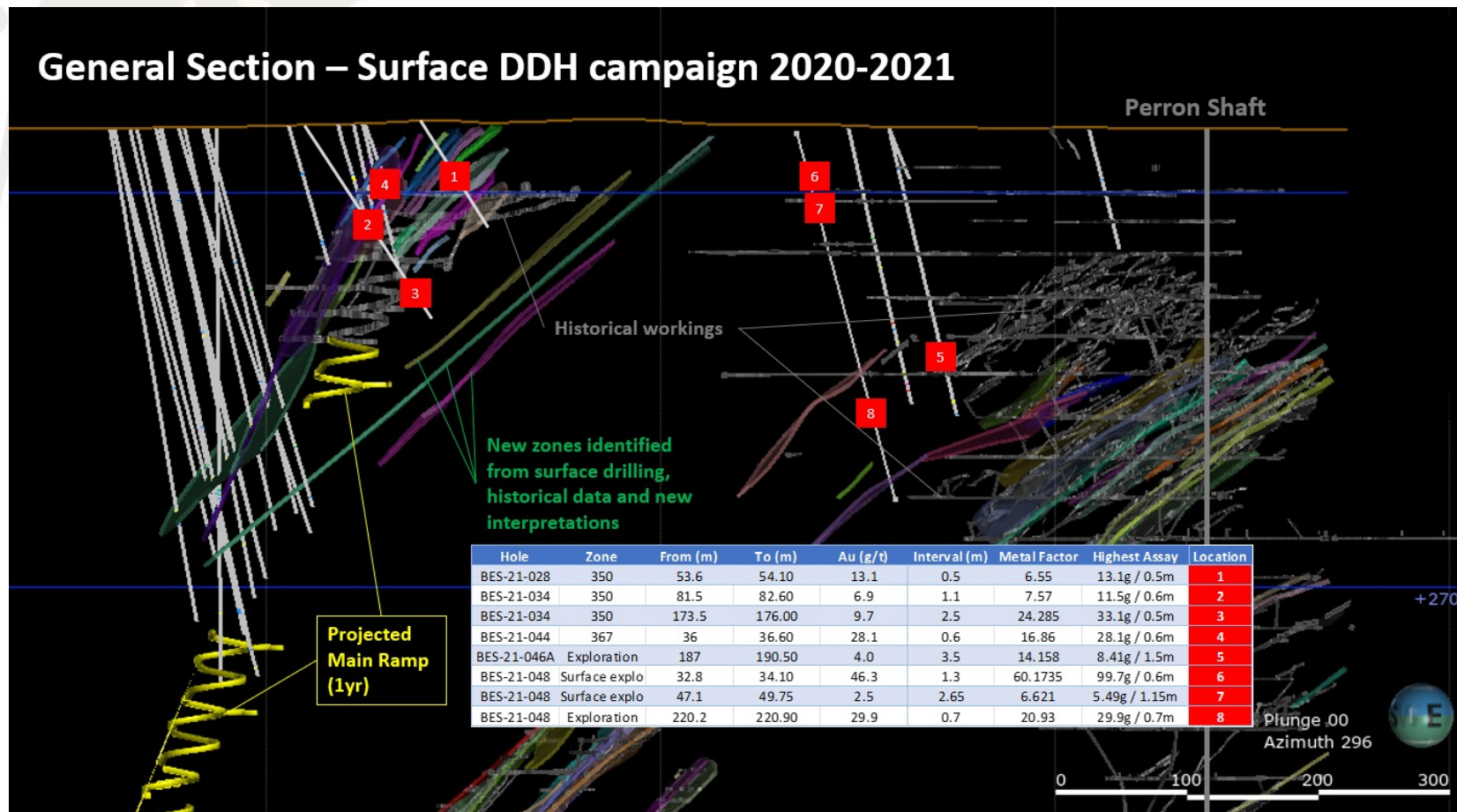
CONTINUES TO SHOW EXCELLENT EXPLORATION POTENTIAL



# Beaufor Mine

## LATEST RESULTS FROM SURFACE DRILLING PROGRAM

### General Section – Surface DDH campaign 2020-2021

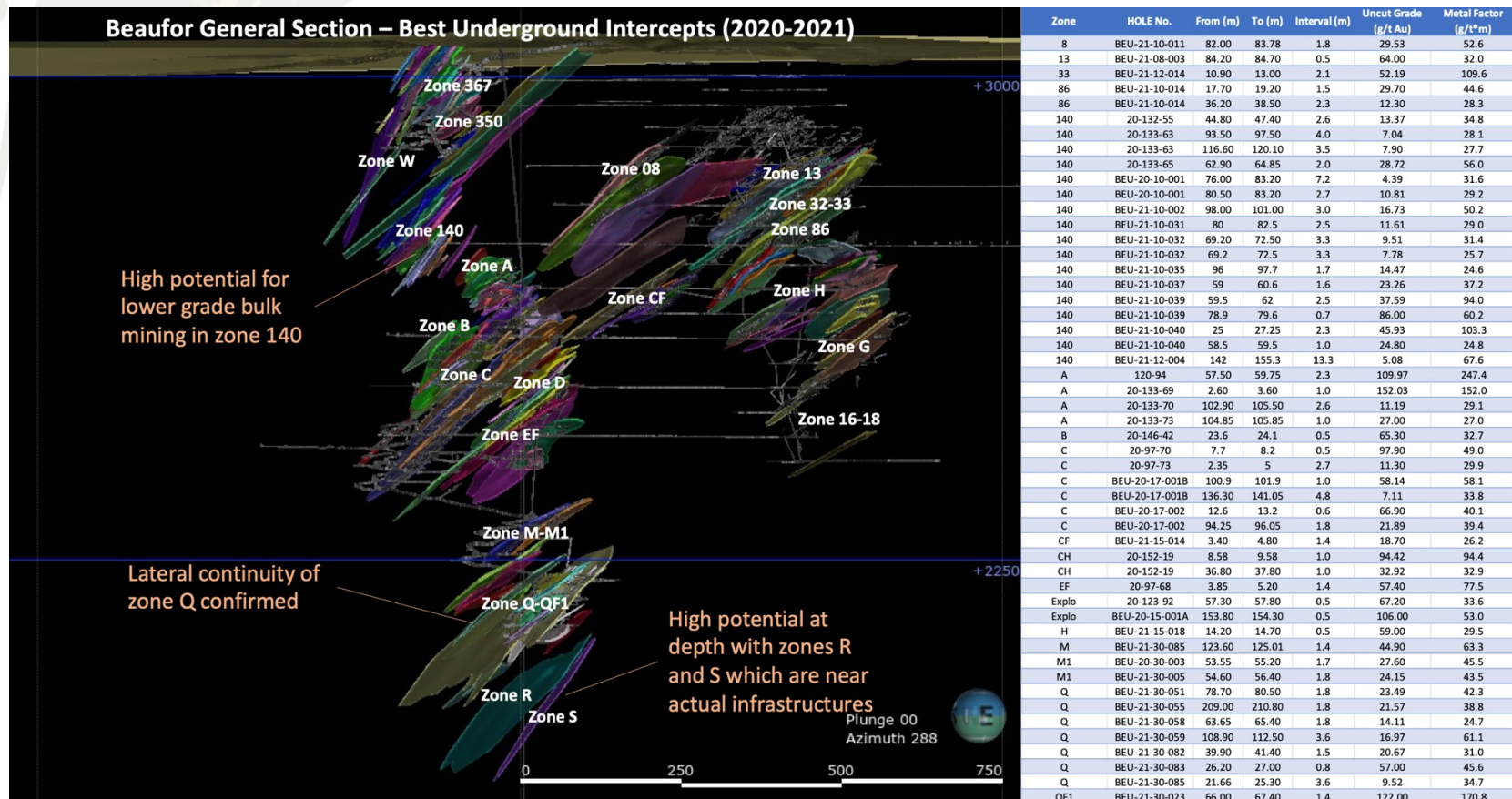


Note: The width shown is the core length. True width is unknown at this time. Sampling consists of sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or and AGAT Laboratories in Mississauga, Ontario, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Samples exceeding 10.0 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.



# Beaufor Mine

## SUBSTANTIAL POTENTIAL FOR RESOURCE INCREASE

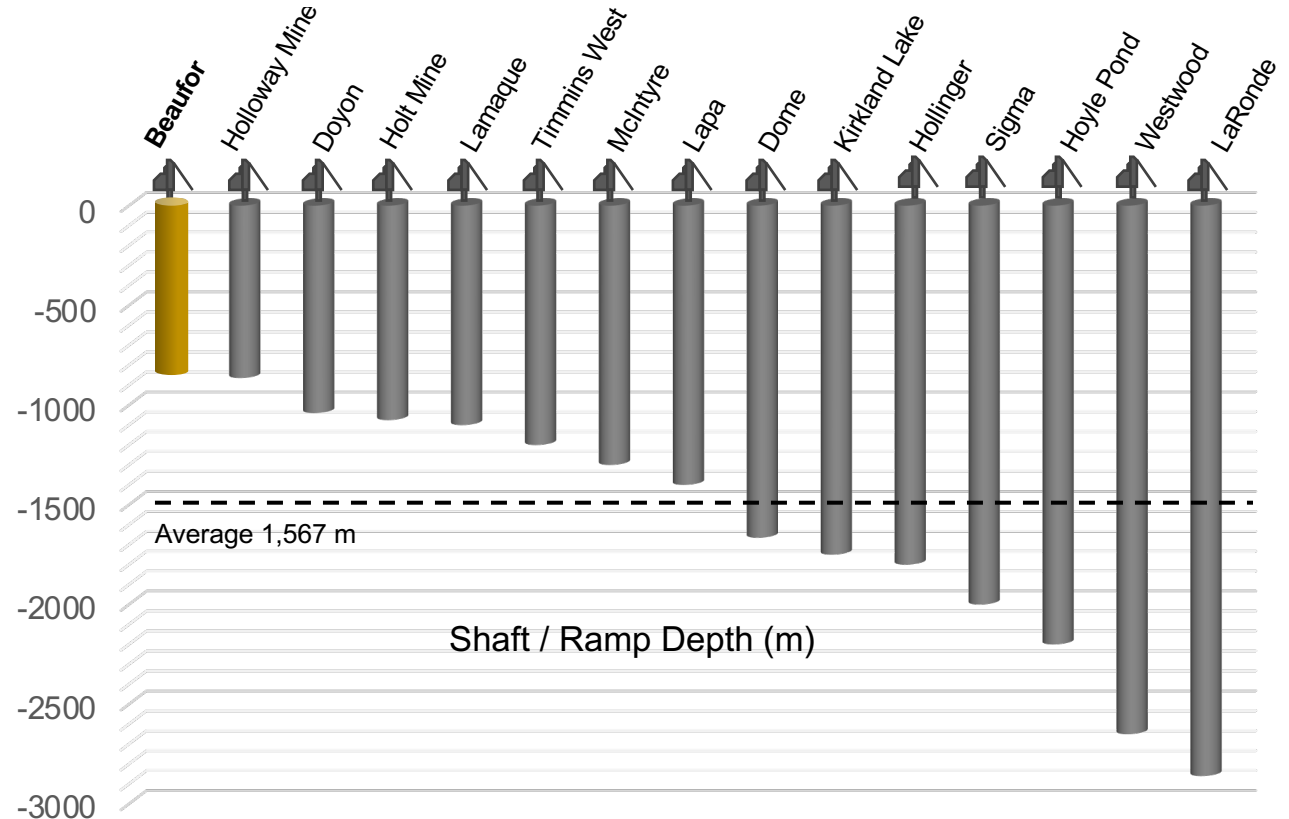


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# Beaufor Mine

WE HAVE ONLY SCRATCHED THE SURFACE...

- Beaufor is relatively shallow compared to other gold mines in Abitibi
- Beaufor production to a depth of 900 m



# McKenzie Break

## POTENTIAL TO EXPAND LIMITS OF MINERALIZED HORIZON

<b>Ownership:</b>	100% Monarch Mining
<b>Location:</b>	35 km northeast of Val-d'Or
<b>Status:</b>	Exploration
<b>2021 MRE:</b>	Indicated resource of 1,829,097 t at 2.48 g/t Au and Inferred resource of 3,327,065 t at 2.34 g/t Au <sup>1</sup>

### Highlights

- Newly defined mineralized zone now measures over 1,100 m x 600 m and new discovery 1 km south
- Mineralization to the east is higher grade and thicker
- Increased the size of the property to 188 claims
- **2,759 samples were sent for assaying in March 2023. An additional 5,100 m of core will be logged and sampled for assaying representing ~4,000 samples**

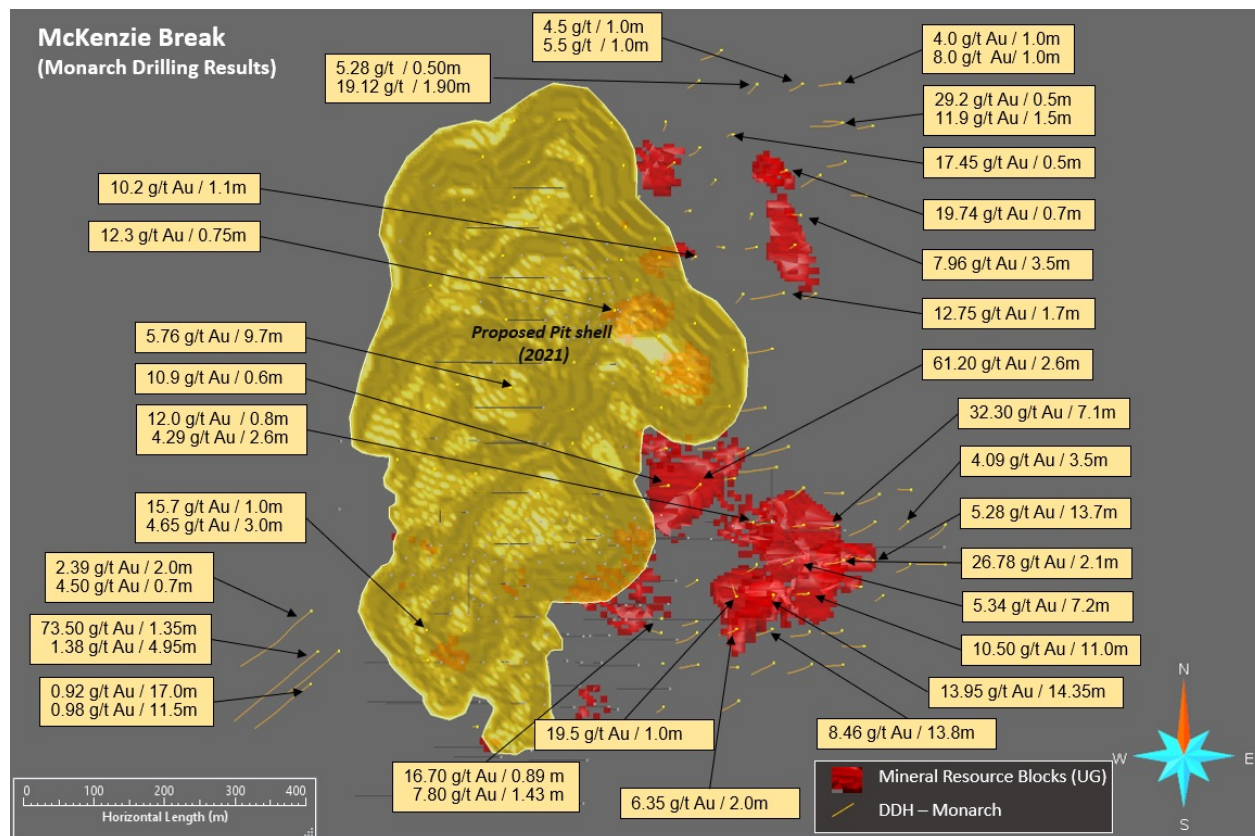
### Best results from the 2018-2022 campaigns

Hole number	From (m)	To (m)	Width (m)	Grade Au (g/t)	Metal factor
MK-18-205Ext	356.5	363.6	7.1	32.30	229.33
MK-20-255	300.65	315.0	14.35	13.95	200.18
MK-18-196	254.8	257.4	2.6	61.20	159.12
MK-20-259	290.0	303.8	13.8	8.46	116.75
MK-19-250	329.0	340.0	11.0	10.50	115.50
MK-21-286	19.65	21.0	1.35	73.50	99.23
MK-19-249	379.5	393.2	13.7	5.28	72.34
MK-19-241	363.0	365.1	2.1	26.78	56.24
MK-18-216	133.3	143.0	9.7	5.76	55.87
MK-22-326A	6.0	15.59	9.69	5.69	55.14

# McKenzie Break

## 2018-22 DRILLING PROGRAMS DISCOVERED NEW HIGH-GRADE ZONES

- +70 km<sup>2</sup> land package, 35 km from our Beacon Mill, road accessible all-year round
- Newly discovered 43-101 M+I resource at a price of **CA\$8.67/oz or CA\$11.5 oz/m drilled**
- Best intersections outside current MRE include: **32.3 g/t Au over 7.1 m, 13.95 g/t Au over 14.35 m and 8.46 g/t Au over 13.8 m**

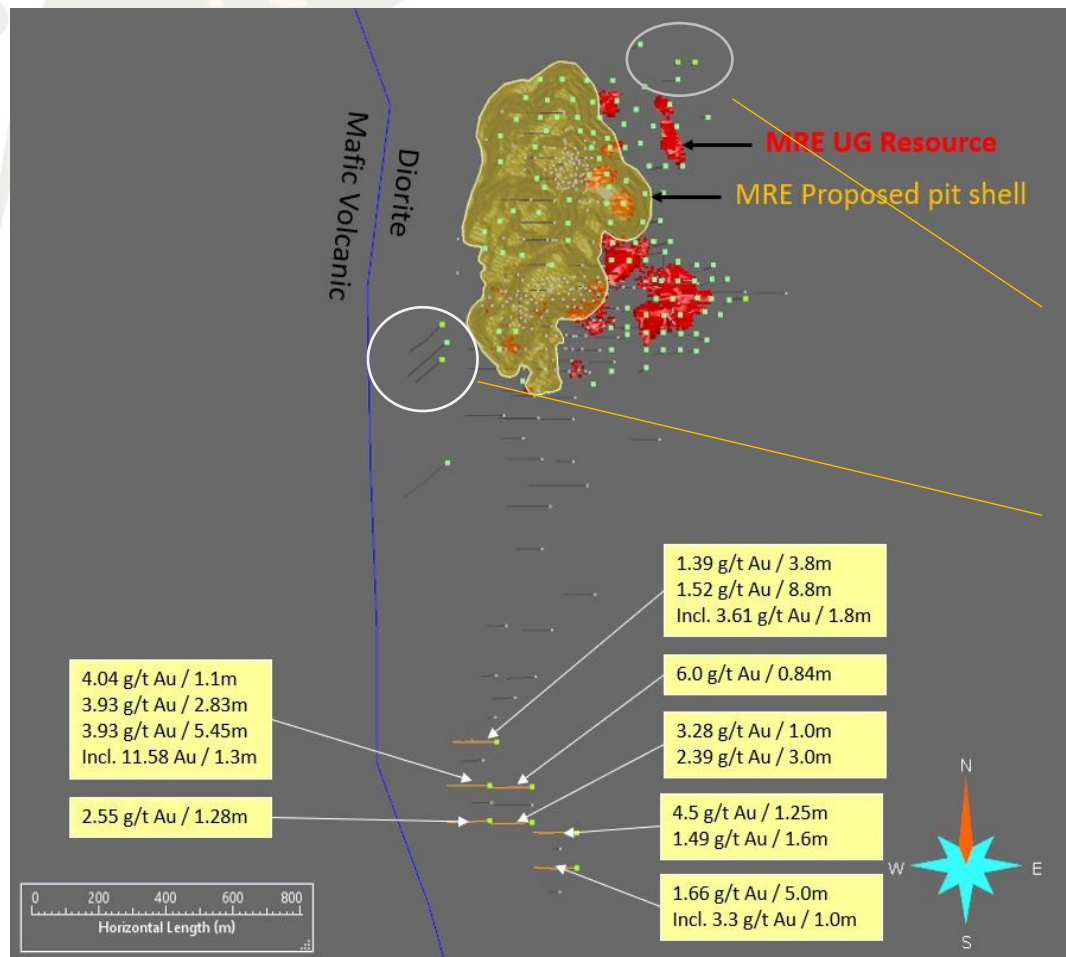


Note: The width shown is the core length. True width is estimated at 80-85% of core length. Sampling consists of sawing the NQ-size core into equal halves along its main axis and shipping one of the halves to AGAT Laboratories in Mississauga, Ontario, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards and blanks.



# McKenzie Break

## DISCOVERY OF NEW ZONES NEAR CURRENT RESOURCES AND 1 KM SOUTH OF DEPOSIT

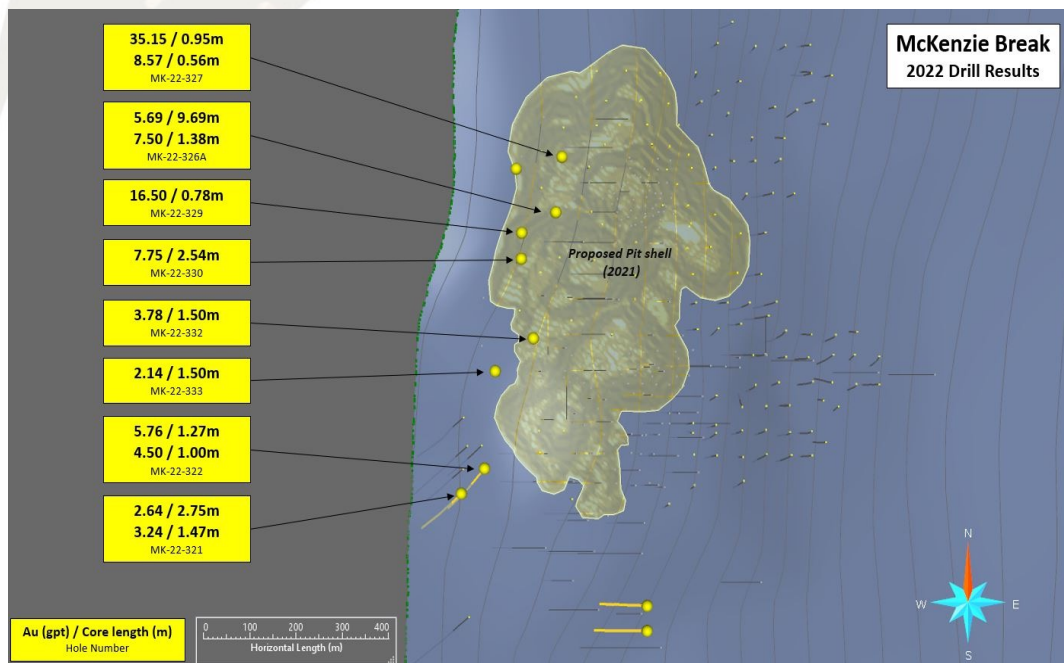


- Monarch has now extended the mineralized envelope an additional **200 m to the SW** and **100 m to the east and NE**
- Gold mineralization intersected up to 100 m NE of the current MRE, **with up to 19.2 g/t over 1.9 m**
- High-grade gold mineralization intersected near surface, 200 m SW from current pit shell **with 73.5 g/t over 1.35 m**
- Results from the recent regional (1 km south of the deposit) exploration drilling program include: **3.93 g/t Au over 2.83 m; 3.93 g/t Au over 5.45 m and 1.52 g/t Au over 8.8 m**

Note: The width shown is the core length. True width is estimated at 80-85% of core length. Sampling consists of sawing the NQ-size core into equal halves along its main axis and shipping one of the halves to AGAT Laboratories in Mississauga, Ontario, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards and blanks.

# McKenzie Break

## INITIAL RESULTS FROM 2022 DRILLING CAMPAIGN



- Drilling focused on expanding the proposed pit limits to the west, in the up-dip direction
- 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 0.78m (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)**
- **Monarch has drilled 41,465 m in 121 holes since the 2021 MRE**

***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)***

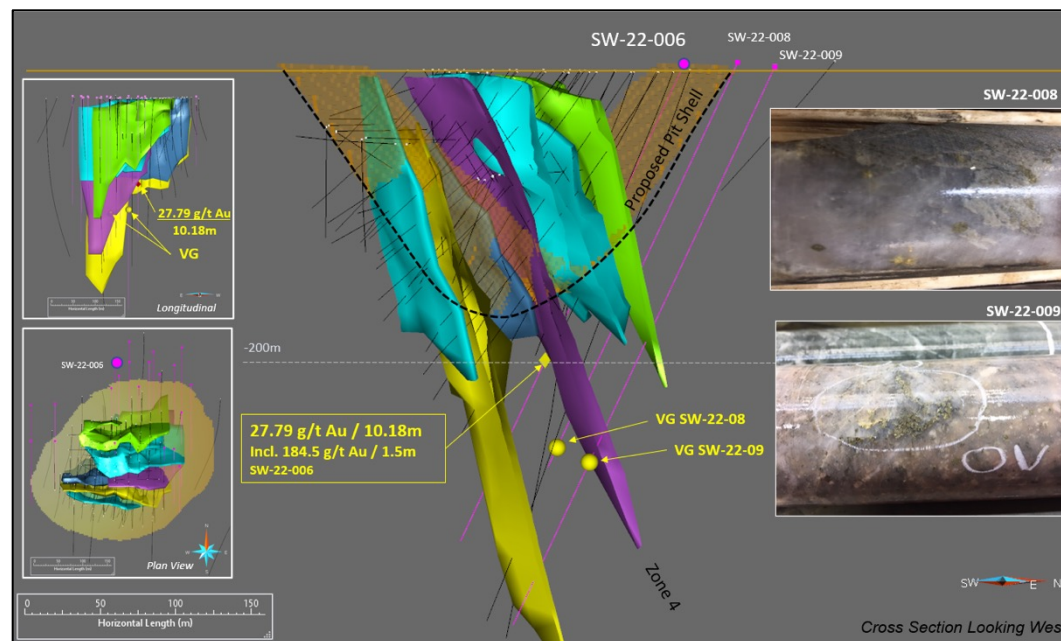
Note: The width shown is the core length. True width is estimated at 60-70% of core length. Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and 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.

# Swanson

## POTENTIAL TO EXPAND DEPOSIT AT DEPTH

<b>Ownership:</b>	100% Monarch Mining
<b>Location:</b>	65 km north-northeast of Val-d'Or
<b>Status:</b>	Exploration
<b>2021 MRE:</b>	Indicated resource of 1,945,000 t at 1.82 g/t Au and Inferred resource of 116,000 t at 2.34 g/t Au <sup>1</sup>

- Completed a 3D compilation and identified priority drill targets
- Completed 2021-22 drilling program of 11,277 m in 31 holes with focus on exploration targets near the Swanson deposit and outer limits of the current MRE envelope
- Swanson deposit only tested to a vertical depth of 430 m
- First assays return an impressive high grade of **27.79 g/t over 10.18 m** just below proposed pit shell
- 1,132 samples from the 2022 drilling campaign are pending**



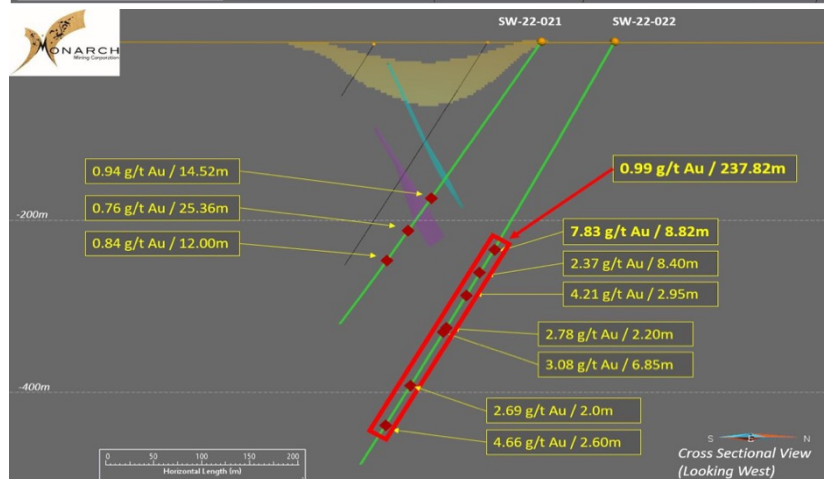
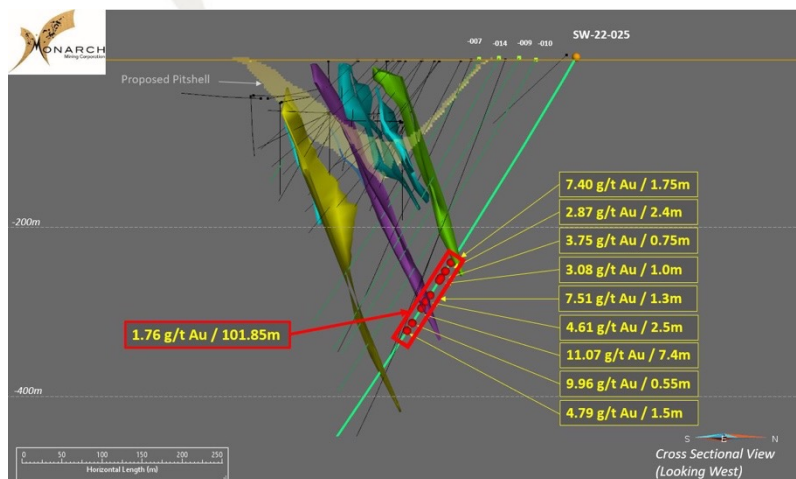
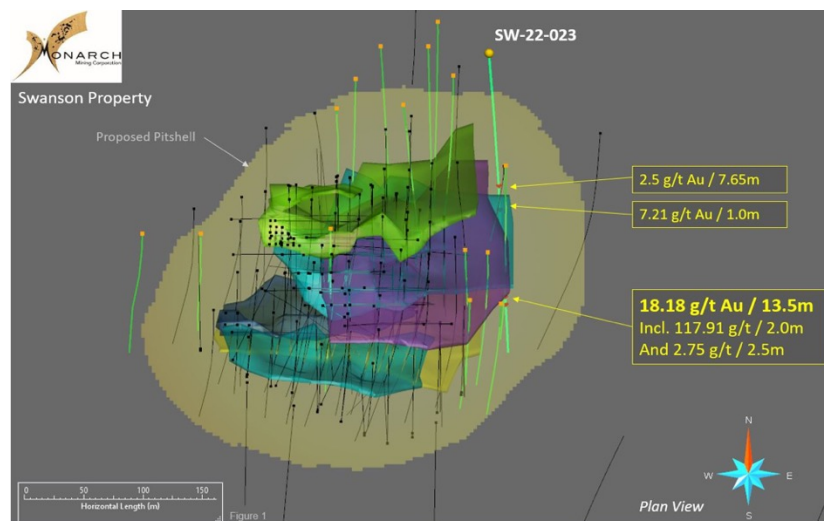
# Swanson

## LATEST RESULTS CONTINUE TO EXPAND MINERALIZED CORRIDOR

Hole SW-22-023: **18.18 g/t Au over 13.5 m**, including higher-grade intervals of **117.91 g/t Au over 2.0 m** and 2.75 g/t Au over 2.5 m

Hole SW-22-022: **7.83 g/t Au over 8.82 m** within a wide zone of **0.99 g/t Au over 237.82 m**

Hole SW-22-025: **11.07 g/t Au over 7.40 m** within a much wider zone of **1.76 g/t Au over 101.85 m**





# Croinor Gold

## POTENTIAL UNDERGROUND OPERATION

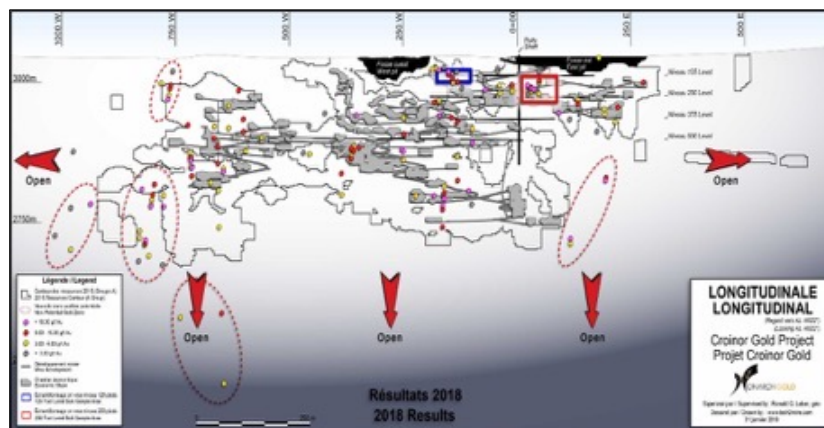
**Ownership:** 100% Monarch Mining  
**Location:** 55 km east of Val-d'Or  
**Deposit type:** Synvolcanic diorite sill of 60-120 m wide  
**2022 MRE:** Measured & Indicated resource of 903,600 t at 6.47 g/t Au and Inferred resource of 200,100 t at 6.19 g/t Au<sup>1</sup>

### Strategic advantages

- Past producing mine
- Close to all infrastructure
- 58 km from Beacon Mill
- District-size land package of +150 km<sup>2</sup>
- Excellent potential to expand mineral resources

### Current steps

- 6,200 m program completed in 2021 tested targets outside the current MRE
- Seeking partnership



Hole-ID	Width (m)	Au (g/t)	Metal factor
CR-16-512	9.9	12.01	119
CR-18-663	21.9	4.29	94
CR-17-532	4.7	19.82	93
CR-16-521	5.0	15.80	79
CR-16-521	3.0	24.18	74

# Beacon Mill (on care and maintenance)

## BEACON MILL AND TAILINGS FACILITY



### Beacon Mill – 750 tpd design capacity

- Wholly-owned
- Process: Merrill Crowe
- 7 km from Beaufor Mine and 58 km from Croinor Gold
- Fully permitted and functional
- 1.8 M tonnes capacity for tailings
- Within 100 km from other regional deposits in need of a mill

# Monarch Mining Corporation

- Focus on gold exploration and developing assets in the Abitibi mining camp
  - **Leading mining jurisdiction** with highly qualified labour force and knowledge
- **4 projects having combined M&I resources of 667k ounces of gold and Inferred resources of 423k ounces<sup>1</sup>**
  - Excellent potential to expand mineral resources on all 4 projects
- **100% ownership on all projects** with infrastructure in place
- **100% ownership of Beacon mill** with design capacity of 750 tpd
  - One of the only “non-major” mill owner in the region, ability to provide custom milling arrangements
- **Management with proven track record** for acquisition of distressed/forgotten assets and ability to monetize
- Shareholders include: Alamos Gold, Yamana Gold and IQ
- **Strategic review underway** to evaluate a range of alternatives, which could include the sale of part or all of the Corporation or its assets, a merger or other business combination with another party, a potential investment in Monarch, or other strategic initiatives
- **Attractive valuation in a bullish gold price environment**

# Management Team and Board

- Strong track record of mine development and mergers and acquisitions: Magino, SEMAFO, Detour Lake, Wasamac
- **Experienced in exploration, development and operations**
- Vast network in mining and financial capital markets

## Management Team

**Jean-Marc Lacoste**  
President and Chief Executive Officer

**Alain Lévesque, CPA, CA**  
Chief Financial Officer

**Mathieu Séguin, CFA**  
Vice President, Corporate Development

**Dany Boisvert**  
General Manager of Operations

## Board of Directors

**Michel Bouchard**  
Chairman of the Board\*

**Jean-Marc Lacoste**  
Director

**Guylaine Daigle**  
Director\*

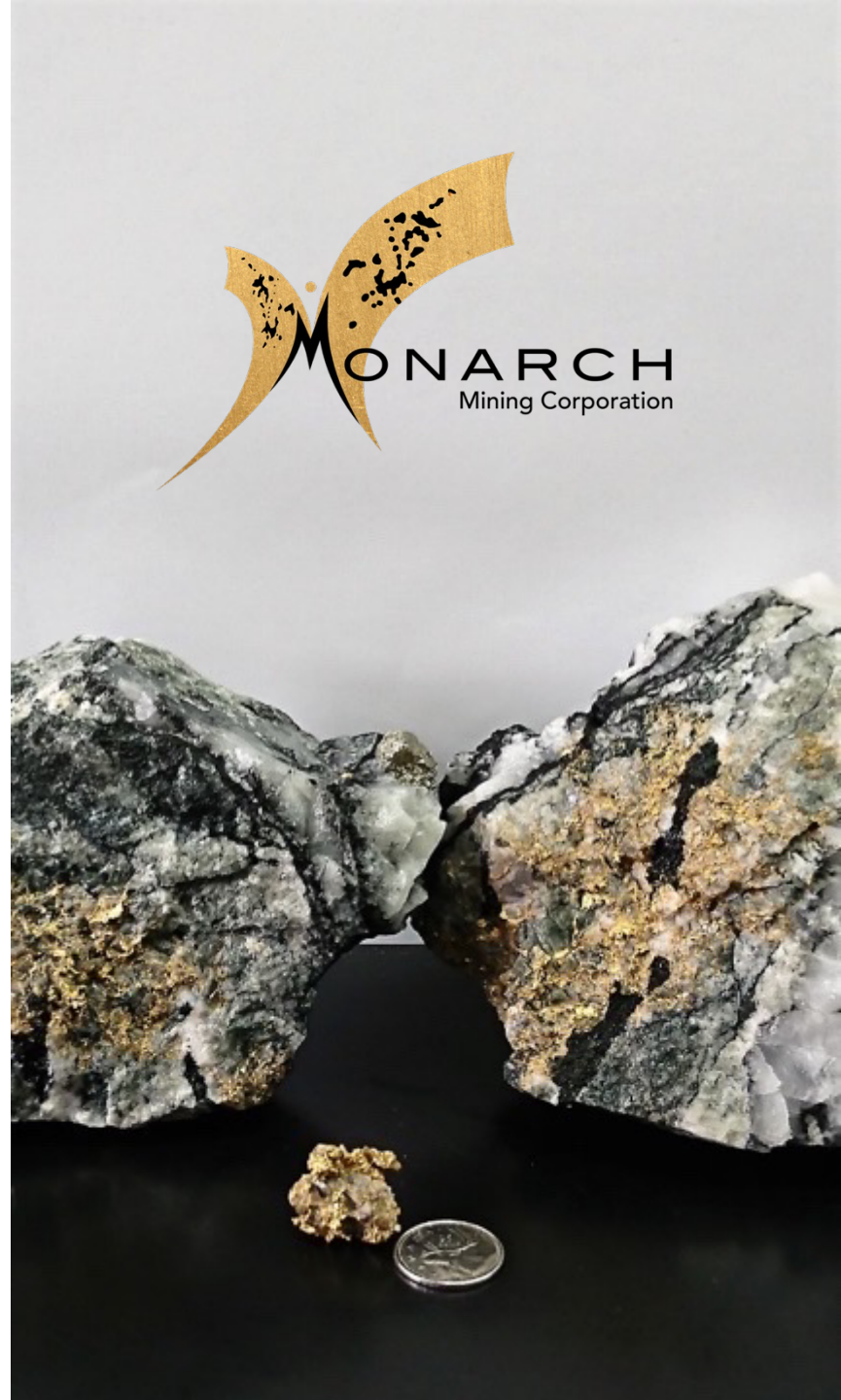
**Benoit Desormeaux**  
Director\*

**Laurie Gaborit**  
Director

\* Member of the audit committee

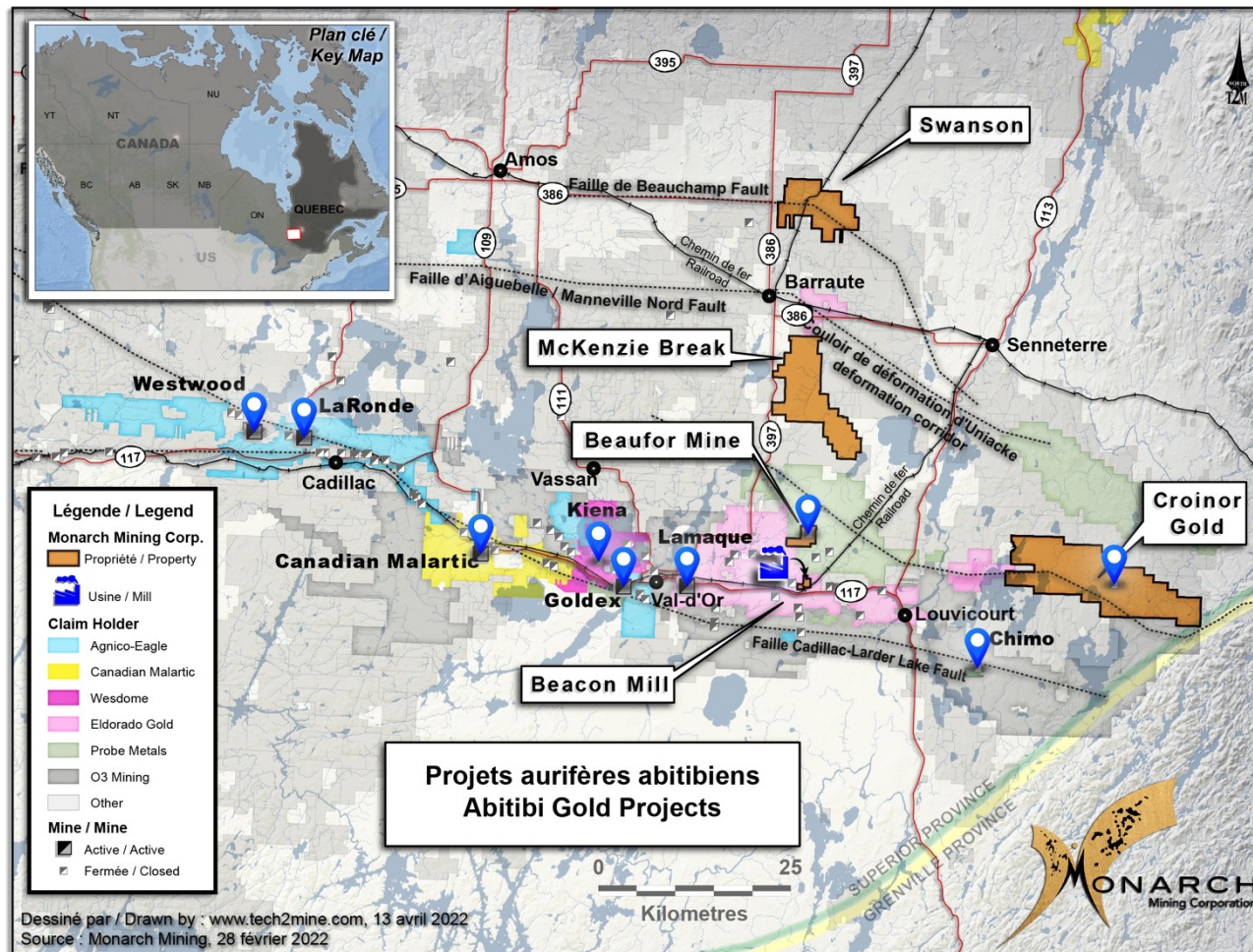


# Additional Information



# Prime Location in Active Sector

## MONARCH ASSETS NEAR PRODUCING GOLD MINES



# Monarch Mining – Mineral Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Beaufor Mine<sup>1</sup></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 Gold<sup>2</sup></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 Break<sup>3</sup></b>			
<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
<b>Swanson<sup>4</sup></b>			
<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
<b>TOTAL COMBINED<sup>5</sup></b>			
<b>Measured and Indicated Resources</b>			<b>666,882</b>
<b>Inferred Resources</b>			<b>423,193</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beaugregard, P. Geo., Daniel Gaudreault, P. Eng., of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessis, P. Eng., of GoldMinds GeoServices Inc.

<sup>4</sup> 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.

<sup>5</sup> Numbers may not add due to rounding.



# Term Loan and Royalty Deals

- Lender: Investissement Québec
- Amount: \$12.5M
- Rate – payable quarterly, 8 year amortization schedule
  - 6% until restart of the Beaufor Mine
  - 5% during the first year of production (min. of 22,500 oz of gold per year)
  - 4% after the first full year of production
- Maturity: 3 years
- Security: secured, first ranking obligation on all properties and assets



- Provider: Gold Royalty Corp. (GROY:NYSE)
- Amount: \$11.25M + \$4.5M
- McKenzie Break: 2.75% NSR
- Croinor Gold: 2.75% NSR
- Swanson: 2.75% NSR
- Beacon Mill:
  - \$2.50 per tonne royalty on material processed through the Beacon Mill originating from the Beaufor mine operations
  - \$1.25 per tonne royalty on all material processed through the Beacon Mill, subject to a ceiling of 1,000 tpd





# Forward-Looking and Cautionary Statements

## Forward-Looking Statements

All statements, other than statements of historical fact, contained in this document including, but not limited to those describing the timeline of the initiatives described in this document, 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 document, the intended results of the initiatives described in this document, the positive impact of the foregoing on project economics, and those statements which are discussed under the "About Monarch" paragraph and elsewhere in the document 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 document. 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](http://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.

## Cautionary Statement Regarding Estimates of Mineral Resources

Monarch Mining prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this presentation are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Monarch Mining may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Monarch Mining prepared the resource estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Mineral resources are not mineral reserves, and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Measured and Indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

## Technical Information

The scientific and technical information contained in this presentation was reviewed and approved by Louis Martin, P.Geo., a Consultant of the Corporation and a Qualified Person within the meaning of National Instrument 43-101.

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