



CORPORATE PRESENTATION
July 2022

TSX: GBAR | OTCQX: GBARF

Why Monarch?

AT A GLANCE

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

\$20¹ MILLION IN CASH AND CASH EQUIVALENTS

OWNS 100% OF ALL ASSETS, INCLUDING THE 750 TPD BEACON MILL

ATTRACTIVE VALUATION VS PEERS

FULLY-INTEGRATED MINING COMPANY

- **Beaufor Gold Mine:**
 - Currently drilling with **five drills** (over 55,000 m of underground and surface drilling since 2020)
 - **Ore processing** started early July at the Beacon Mill, ramping-up to full capacity over the coming months
 - Stockpile of over **30,500 tonnes at surface at avg. grade of 4.76 g/t**, ready to be processed
- Total combined gold resources: **479k M&I** and **384k oz Inferred²**

DEVELOPPING KEY PROJECTS

- New high-grade zones and strong potential for new discoveries at **McKenzie Break:**
 - Fully-funded ongoing 25,000 m drilling program focusing on expanding the current resource
- **Swanson:** Completing a 10,000 m drilling program; impressive high-grade intersection of **27.79 g/t Au over 10.18 m**
- **Croinor Gold** is a development project with an underexplored district scale land package
 - Preparing next exploration campaign
 - New 43-101 resource calculation expected in July 2022

Why Monarch?

PROVEN TRACK RECORD OF VALUE CREATION THROUGH ACTIVE M&A



\$25M TRANSACTION

Richmont Mines
Quebec Assets
acquired by
Monarch Gold



\$200M TRANSACTION

Monarch Gold
acquired by
Yamana Gold

YAMANA GOLD

BOARD MEMBERS PRIOR ACTIVE M&A INVOLVEMENT

\$30M TRANSACTION

Cadiscor Resources
acquired by North
American Palladium

CADISCOR
RESOURCES INC.



\$140M VALUE

Clifton Star Mining
acquired by First Mining
to create a \$140M
company

CLIFTON STAR
MINING



FIRST MINING
GOLD

\$933M TRANSACTION

Richmont Mines
acquired by Alamos Gold

RICHMONT



ALAMOS GOLD INC.

\$3.68B TRANSACTION

Detour Gold acquired
by Kirkland Lake Gold

DETOUR GOLD



Corporate Overview

FINANCIAL HIGHLIGHTS

110M SHARES O/S	149M FD	\$20M CASH	\$13.5M Debt
\$58M Market Cap	\$52M EV	479K Oz (M+I) ¹	384K Oz (Inf.) ¹

ANALYST COVERAGE

STIFEL | GMP

Stephen Sock

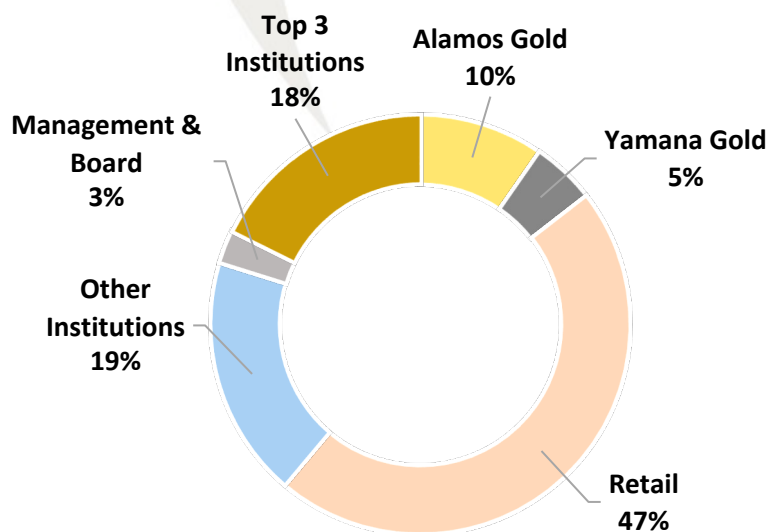
Sprott | Capital Partners

Brock Salier

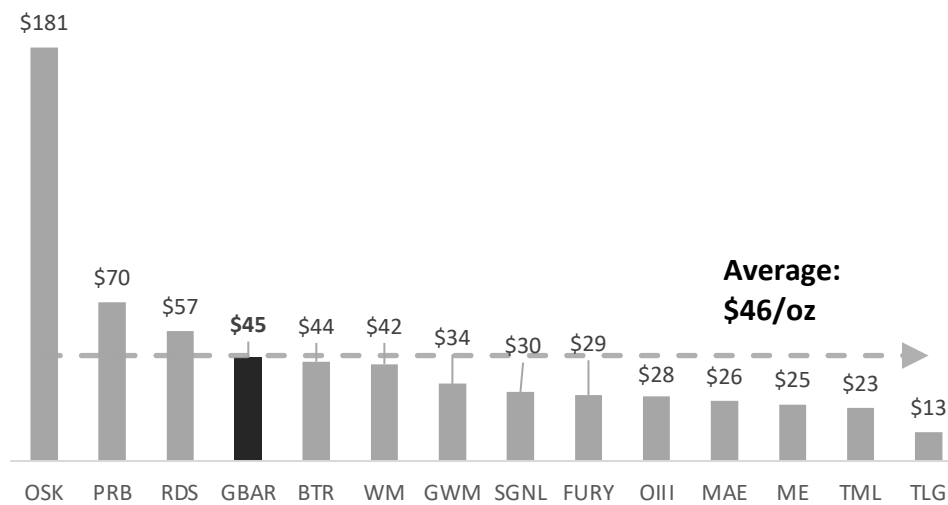
LAURENTIAN BANK
SECURITIES

Jacques Wortman

CORPORATE STRUCTURE



VALUATION UPSIDE – TRANSITIONING TO JR PROD.



Properties and Mill Location

STRATEGIC LOCATION IN ABITIBI NEAR INFRASTRUCTURES

+295 km²

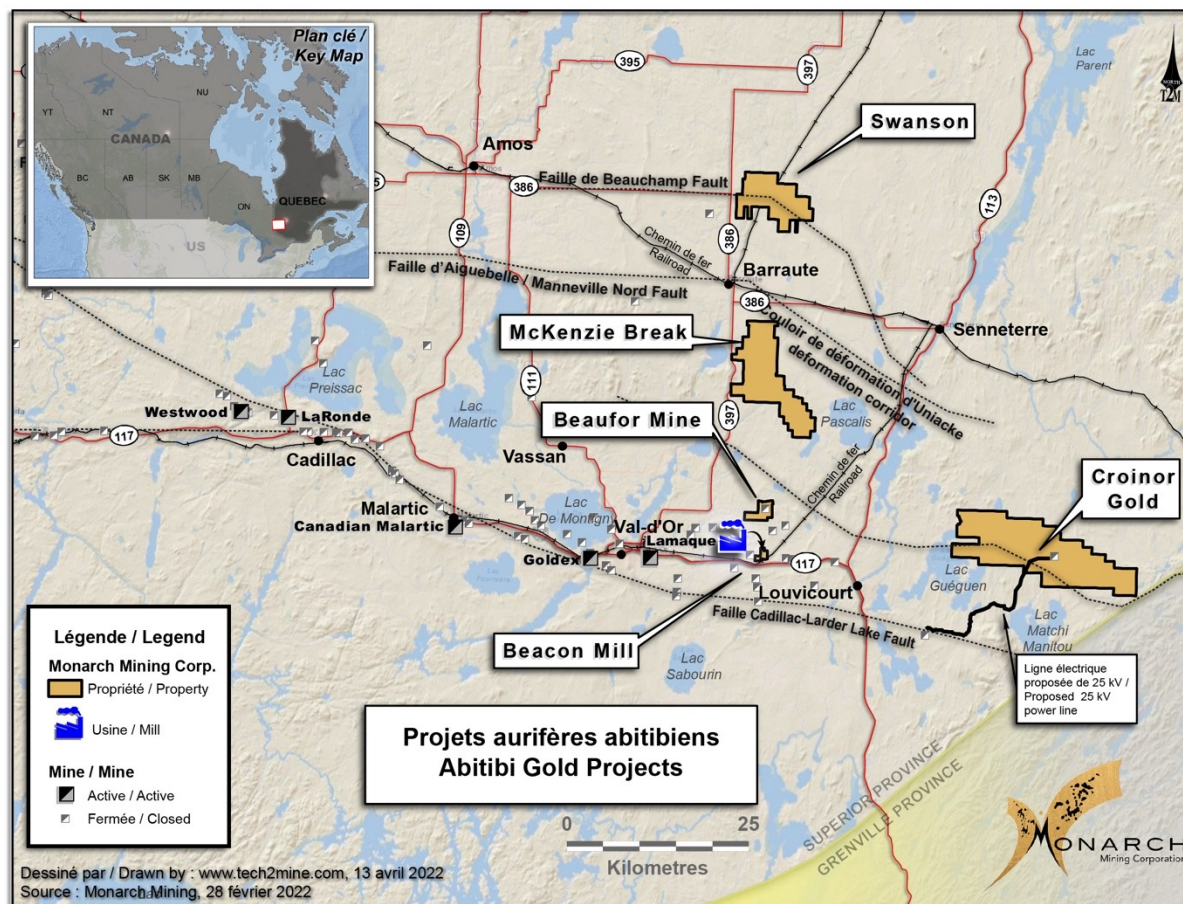
OF MINING
ASSETS

+125 Moz

ABITIBI –
HISTORICAL GOLD
PRODUCTION

QUÉBEC

6th BEST MINING
JURISDICTION IN THE
WORLD – FRASER
INSTITUTE 2020



Capital Allocation for 2022 Exploration

WELL-BALANCED PORTFOLIO OF GOLD PROPERTIES

BEAUFOR¹

Location	Northeast of Val-d'Or, QC
Status	Restart expected by June 2022
Type	Underground
Size	5.9 km ²
M&I resources	219,200 ounces - 5.3 g/t Au
Inferred resources	122,500 ounces - 4.7 g/t Au
2022 - Budget	\$3 million
2022 - Drilling	25,000 m

SWANSON¹

Location	North of Val-d'Or, QC
Stage	Exploration
Type	Open pit & UG
Size	52 km ²
M&I resources	113,800 ounces - 1.82 g/t Au
Inferred resources	10,300 ounces - 2.76 g/t Au
2022 - Budget	\$1.5 million
2022 - Drilling	10,000 m

MCKENZIE BREAK¹

Location	North of Val-d'Or, QC
Stage	Exploration
Type	Open pit & UG
Size	73 km ²
M&I resources	146,000 ounces - 2.48 g/t Au
Inferred resources	250,550 ounces - 2.34 g/t Au
2022 - Budget	\$4 million
2022 - Drilling	25,000 m

CROINOR GOLD¹

Location	East of Val-d'Or, QC
Stage	Exploration
Type	Underground
Size	151 km ²
M&I resources²	236,000 ounces - 9.12 g/t Au
Inferred resources²	38,400 ounces - 7.42 g/t Au
2022 - Budget	\$450,000
2022 - Drilling	3,000 m

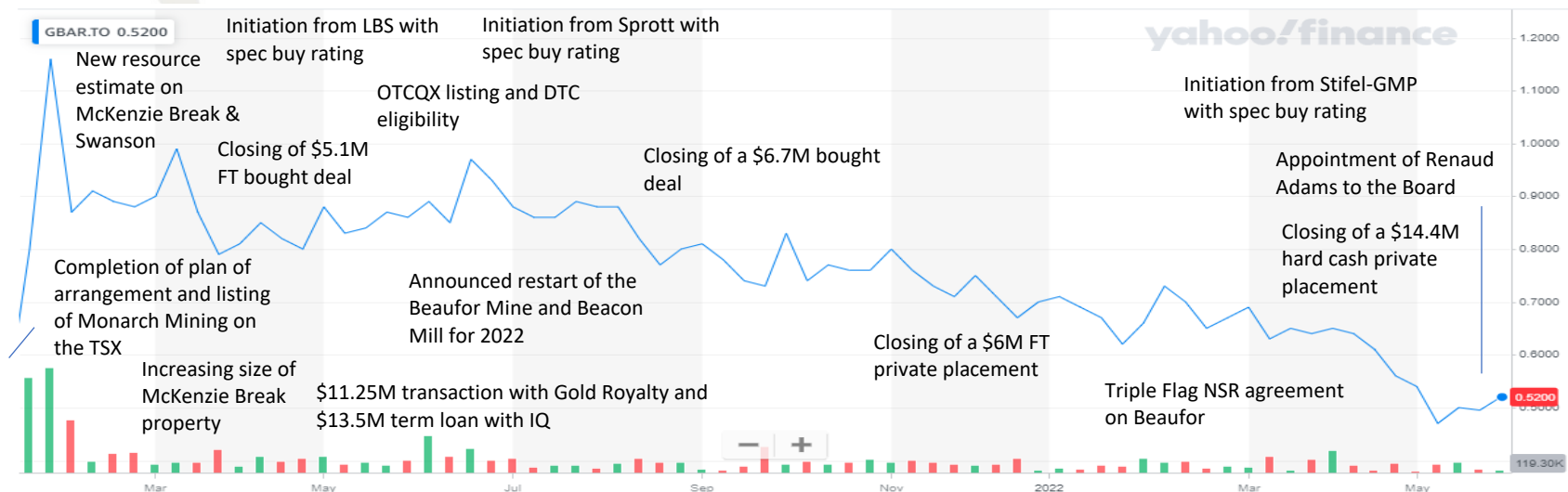
¹ Sources on slide 24

² Historical resources. Monarch Gold prefeasibility study (January 19, 2018). 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.

Recent Milestones

RAISING MORE THAN \$65M SINCE GOING PUBLIC IN 2021

- **July 2022:** Restart of the Beaufor Mine, first ore processed, **+30,000 t of stockpile at avg. 4.76 g/t Au**
- **May 2022:** Appointment of Renaud Adams to the board of directors
- **April 2022:** Closing of a \$14.4M hard cash best efforts brokered private placement and a \$4.5M royalty agreement with Gold Royalty
- **March 2022:** Impressive high-grade of **27.79 g/t Au over 10.18 m** on first drilling program at Swanson
- **February 2022:** Sale of a new 0.75% NSR on Beaufor to Triple Flag Precious Metals for \$4.5M and amendment to current 1% NSR with Metalla Royalty & Streaming for US \$1M
- **November 2021:** Closing of a \$6M FT private placement
- **July 2021:** \$13.5M term loan financing with Investissement Québec (IQ)
- **July 2021:** New resource estimate on Beaufor: **+136% in M+I and +300% in Inferred resources**
- **July 2021:** Non-dilutive royalty financing of \$11.25M with Gold Royalty



Beaufor Mine

RESTART OF UNDERGROUND OPERATIONS

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

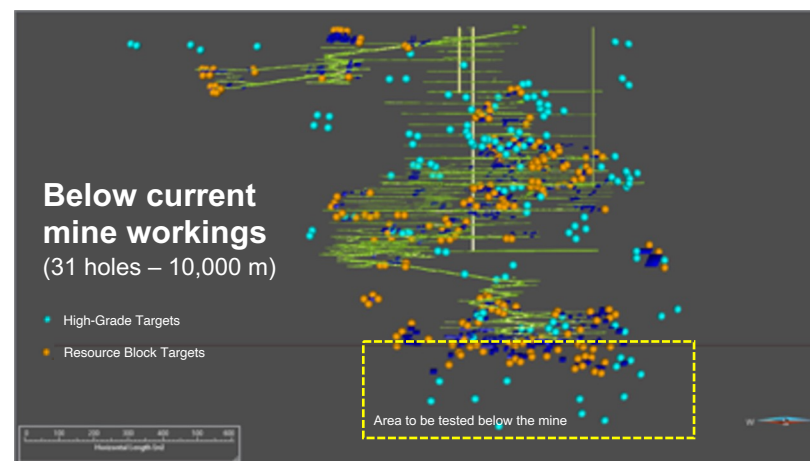
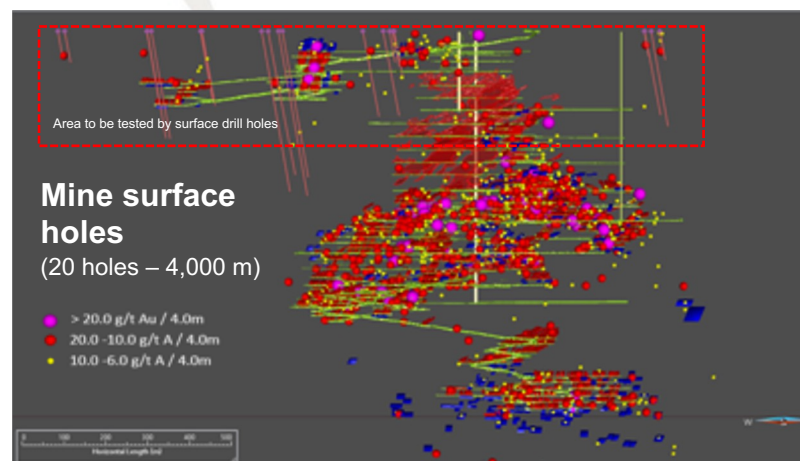
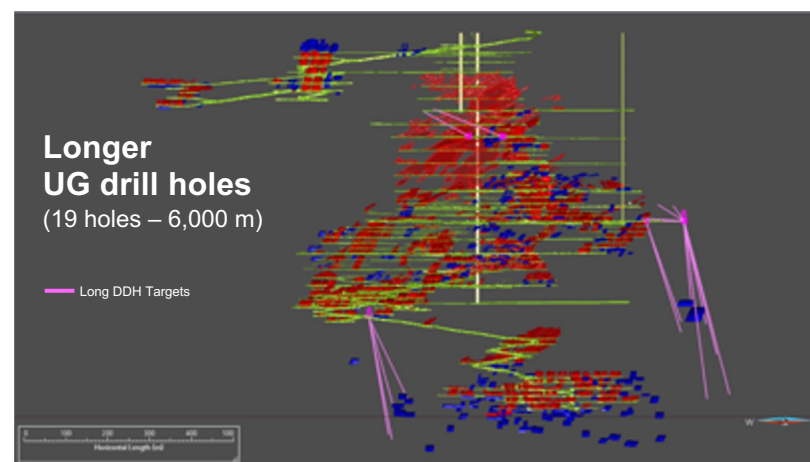
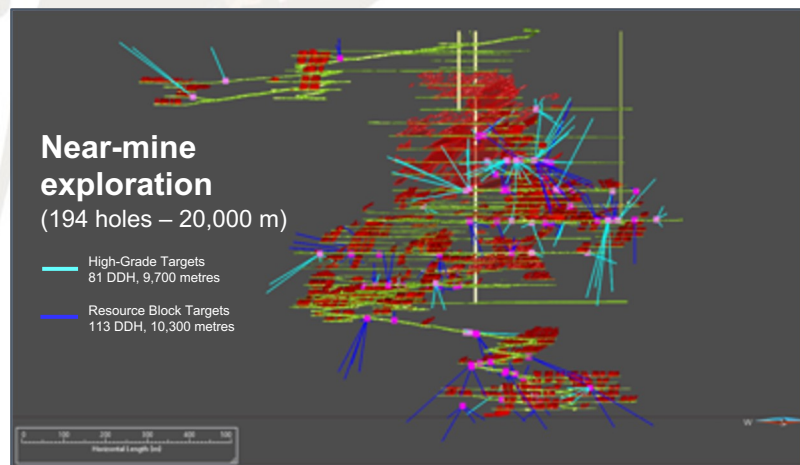
Recent Milestones and Current steps

- 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**
- 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
- **Restart of operations in July 2022**, focusing on operating the mine through two accesses: (1) production ramp and (2) shaft
- Five diamond drills currently operating underground
- Over 30,000 tonnes have been mined already from the Q-Zone at an average grade of 4.76 g/t



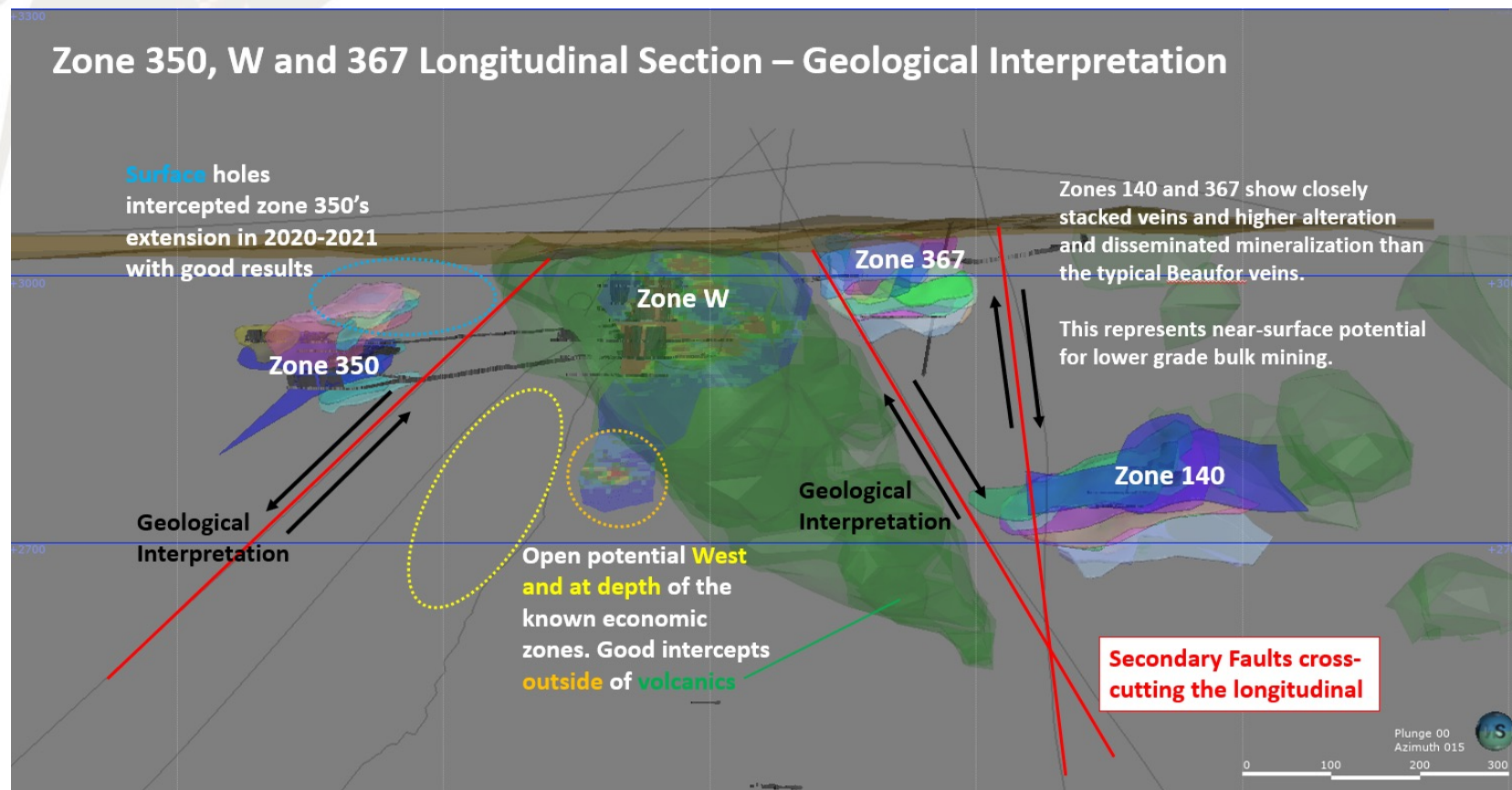
Beaufor Mine

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



Beaufor Mine

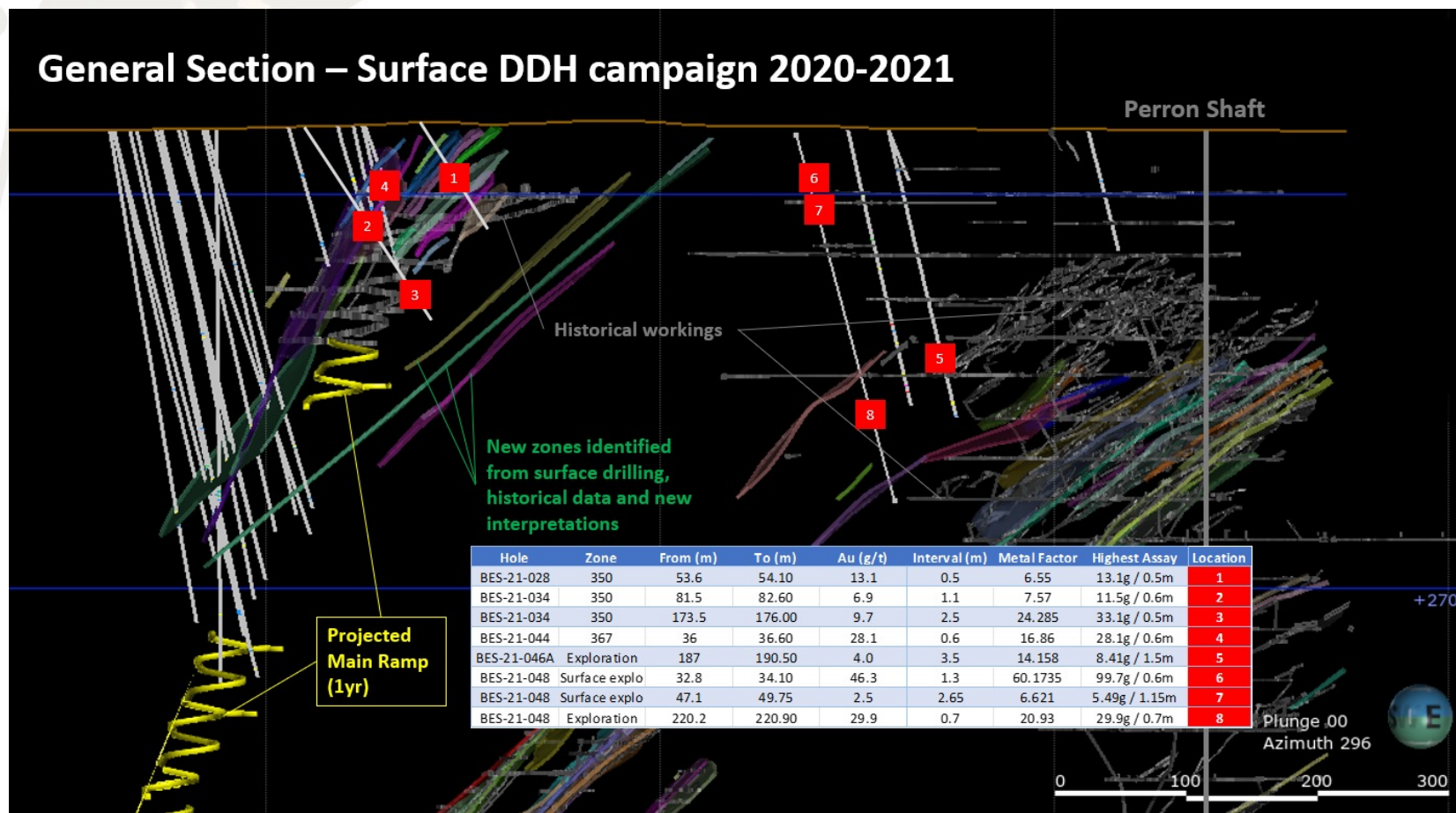
CONTINUES TO SHOW EXCELLENT EXPLORATION POTENTIAL



Beaufor Mine

LATEST RESULTS FROM SURFACE DRILLING PROGRAM

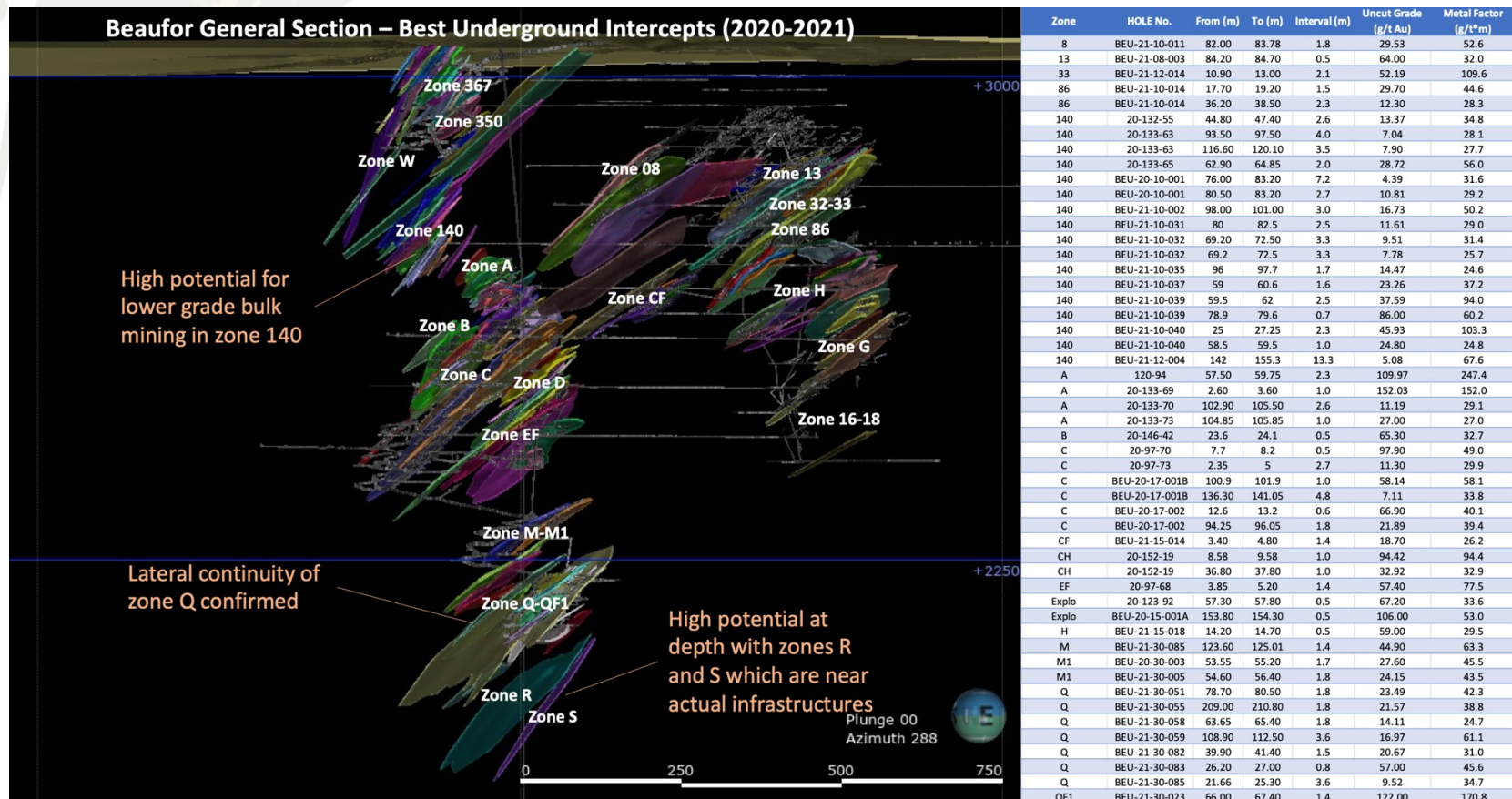
General Section – Surface DDH campaign 2020-2021



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

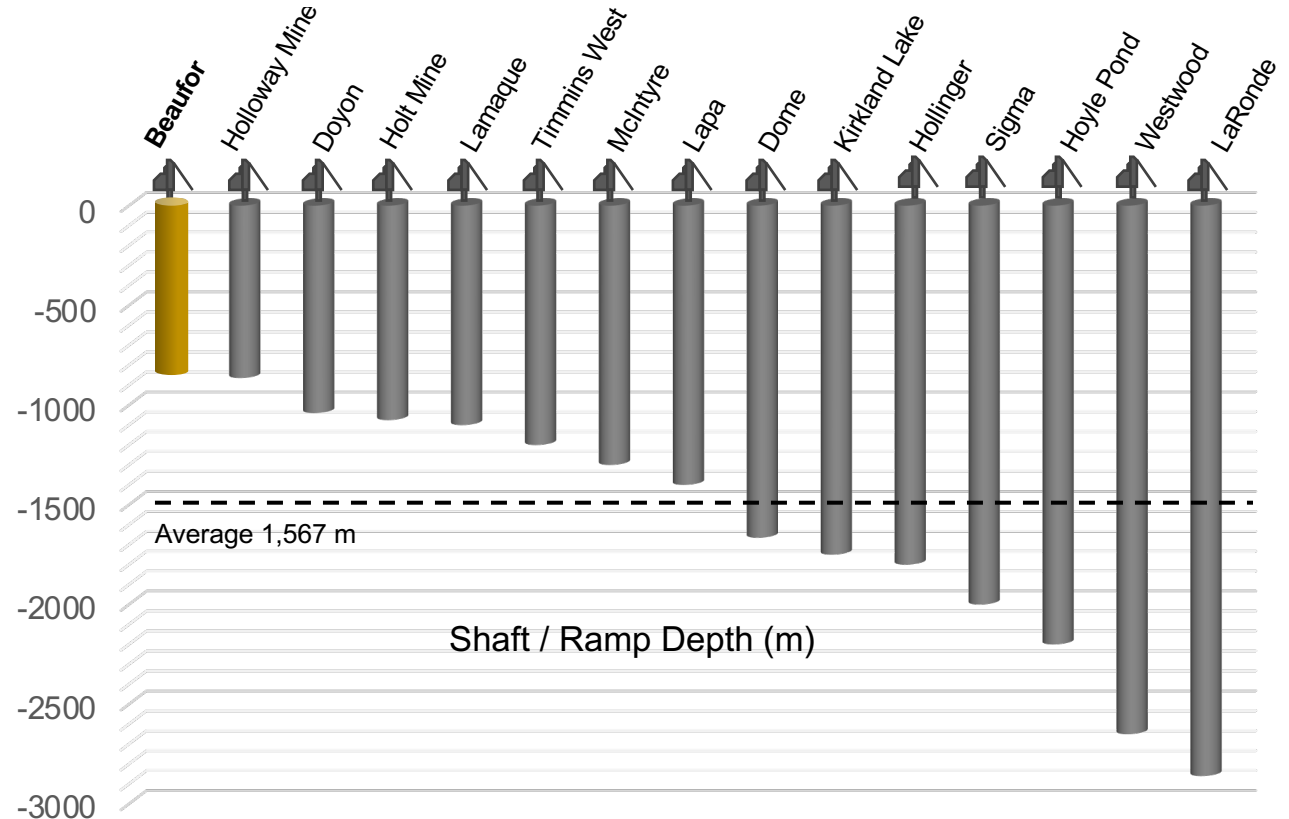


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Beaufor Mine

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

2018-21 DRILLING PROGRAMS DISCOVER NEW HIGH-GRADE ZONE

Ownership: 100% Monarch Mining
Location: 35 km northeast of Val-d'Or
Status: Exploration
Mineral resources: 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 Au¹

Current activities

- 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
- **Fully funded new 25,000 m follow-up drilling program** to expand and define the outer limits of this mineralized horizon has started in April

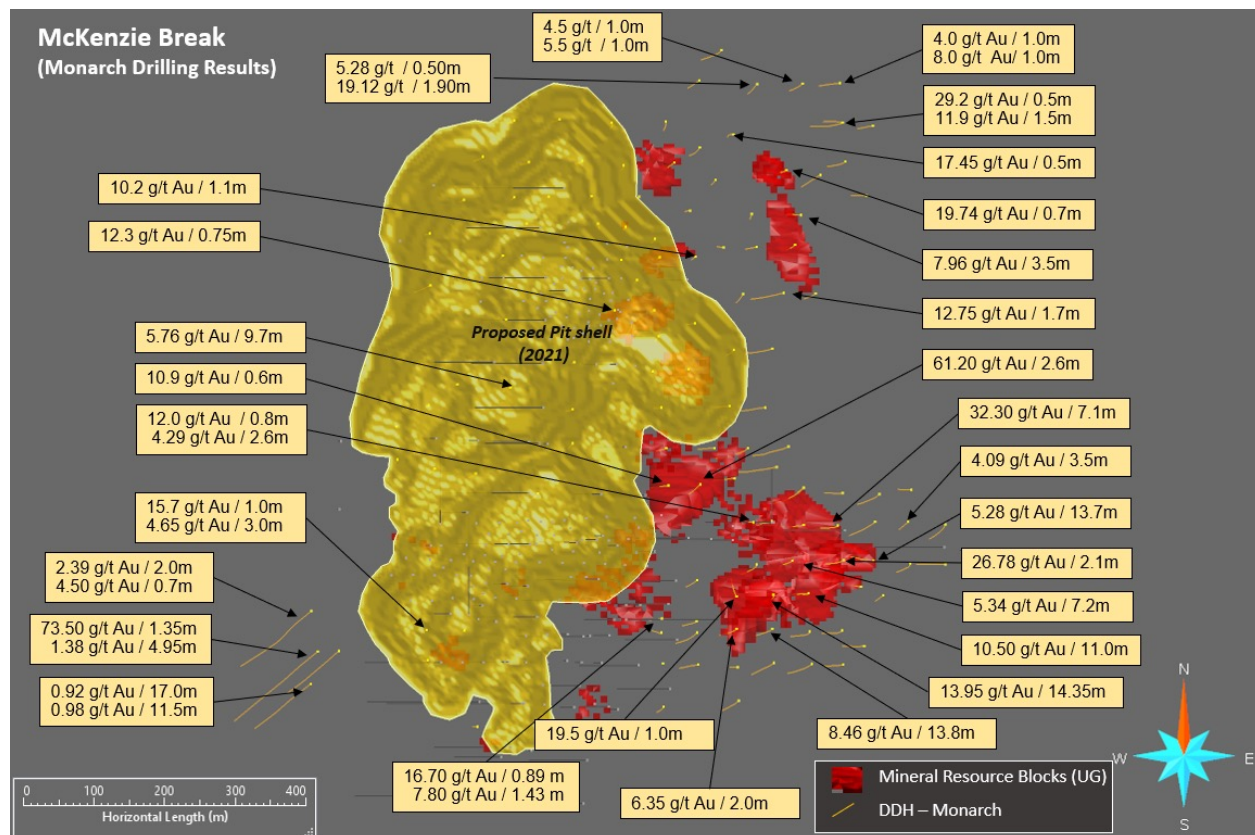
Best results from the 2018-2021 campaigns

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-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-18-255	379.0	381.0	2.0	27.15	54.30
MK-19-251	334.0	340.0	6.0	7.04	42.24

McKenzie Break

2018-21 DRILLING PROGRAMS DISCOVERED NEW HIGH-GRADE ZONES

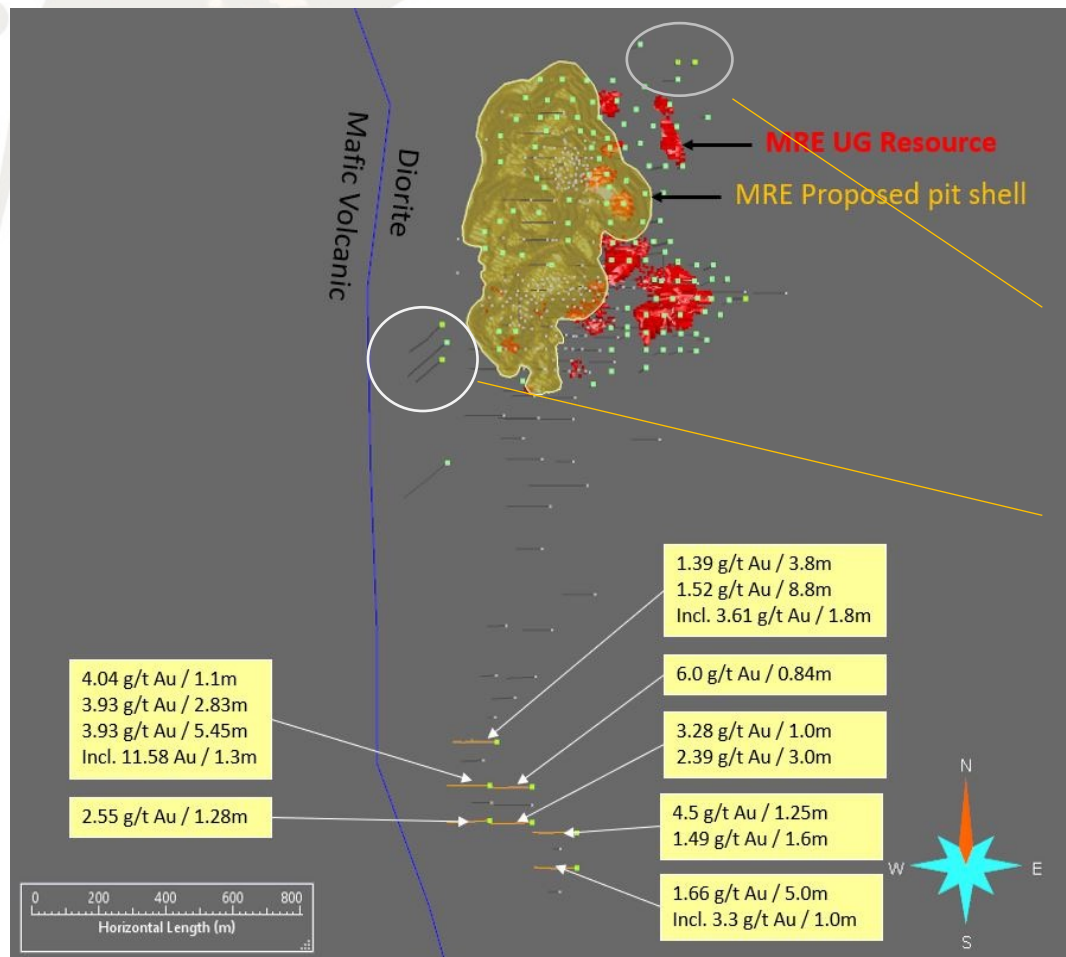
- +70 km² land package, 35 km from our Beacon Mill, road accessible all-year round
- Newly discovered 43-101 M+I resource at a price of **\$CA 8.67/oz or \$CA 11.5 oz/m drilled**
- Best intersections outside current resource include:
**32.3 g/t Au over 7.1 m,
13.95 g/t Au over 14.35 m
and 8.46 g/t Au 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 resource estimate, **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**

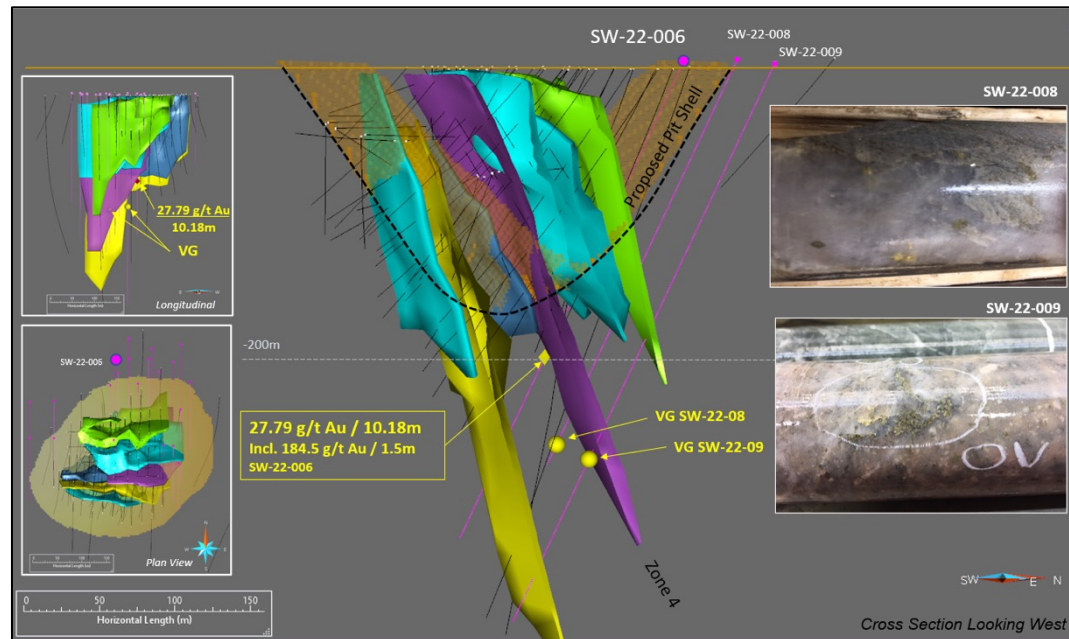
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Swanson

ONGOING 10,000-METRE EXPLORATION DRILL PROGRAM

Ownership:	100% Monarch Mining
Location:	65 km north-northeast of Val-d'Or
Status:	Exploration
Mineral resources:	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 ¹

- Completed a 3D compilation and identified priority drill targets
- Completing a Phase I 10,000-metre drilling program with a focus on exploration targets near the Swanson deposit and the outer limits of the current mineral resource envelope
- Historical intersections in the deposit include intervals as high as **6.06 g/t Au over 24.39 m**
- First assays return an impressive high grade of **27.79 g/t over 10.18 m** outside the current mineral resource envelope and proposed pit shell



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
Historical resources: 804,600 t at 9.12 g/t Au (M&I)¹

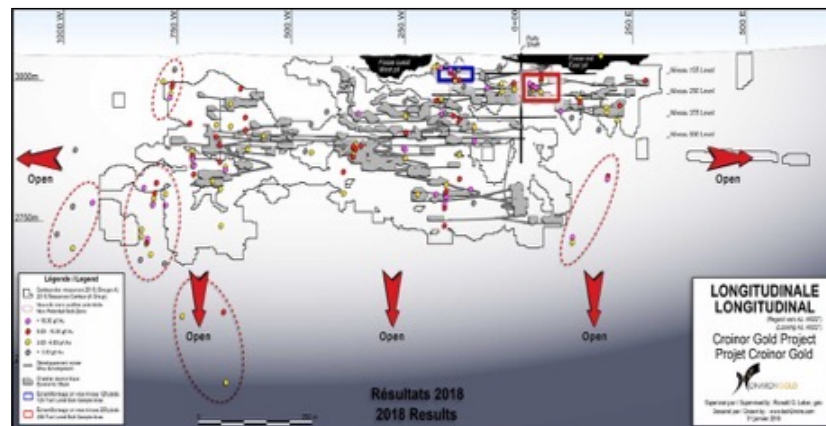
Strategic advantages

- Past producing mine
- Close to all infrastructure
- 58 km from our Beacon Mill
- District-size land package of +150 km²
- Excellent potential to expand mineral resources
- Strong gold price environment (+US\$1,800/oz)

Current steps

- NI 43-101 resource update expected in July
- 6,200 m program completed in 2021 tested targets outside the current resource. Best intersections include 9.28 g/t Au over 3.2 m, 24.7 g/t Au over 0.6 m and 1.79 g/t Au over 21.0 m, planning next campaign
- Seeking financing package or partnership

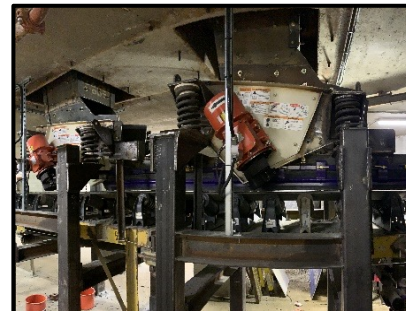
¹ Historical resources. Monarch Gold prefeasibility study (January 19, 2018). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and therefore, Monarch is not treating the historical estimate as current mineral resources or mineral reserves.



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

BEAUFOR MINE'S 750 TPD MILL



Beacon Mill – 750 tpd

- Wholly-owned and fully paid
- Process: Merrill Crowe
- 7 km from Beaufor Mine and 58 km from Croinor Gold
- Care & maintenance from 2010-2020
- Currently being recommissioned
- Testing started in May, first pour expected in July
- 1.8 M tonnes capacity for tailings, currently empty
- Within 100 km from other regional deposits in need of a mill

Management Team and Board

- Strong track record of mine development and mergers and acquisitions: Magino, SEMAFO, Detour Lake, Island Gold, 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

David Langlois, P. Eng., PMP
Vice President, Evaluation and Planning

Dany Boisvert
General Manager of Operations

Elisabeth Tremblay, P. Geo., M.Sc.A.
Geologist / Communication Manager

Board of Directors

Michel Bouchard
Chairman of the Board*

Jean-Marc Lacoste
Director

Renaud Adams
Director

Guyline Daigle
Director*

Benoit Desormeaux
Director*

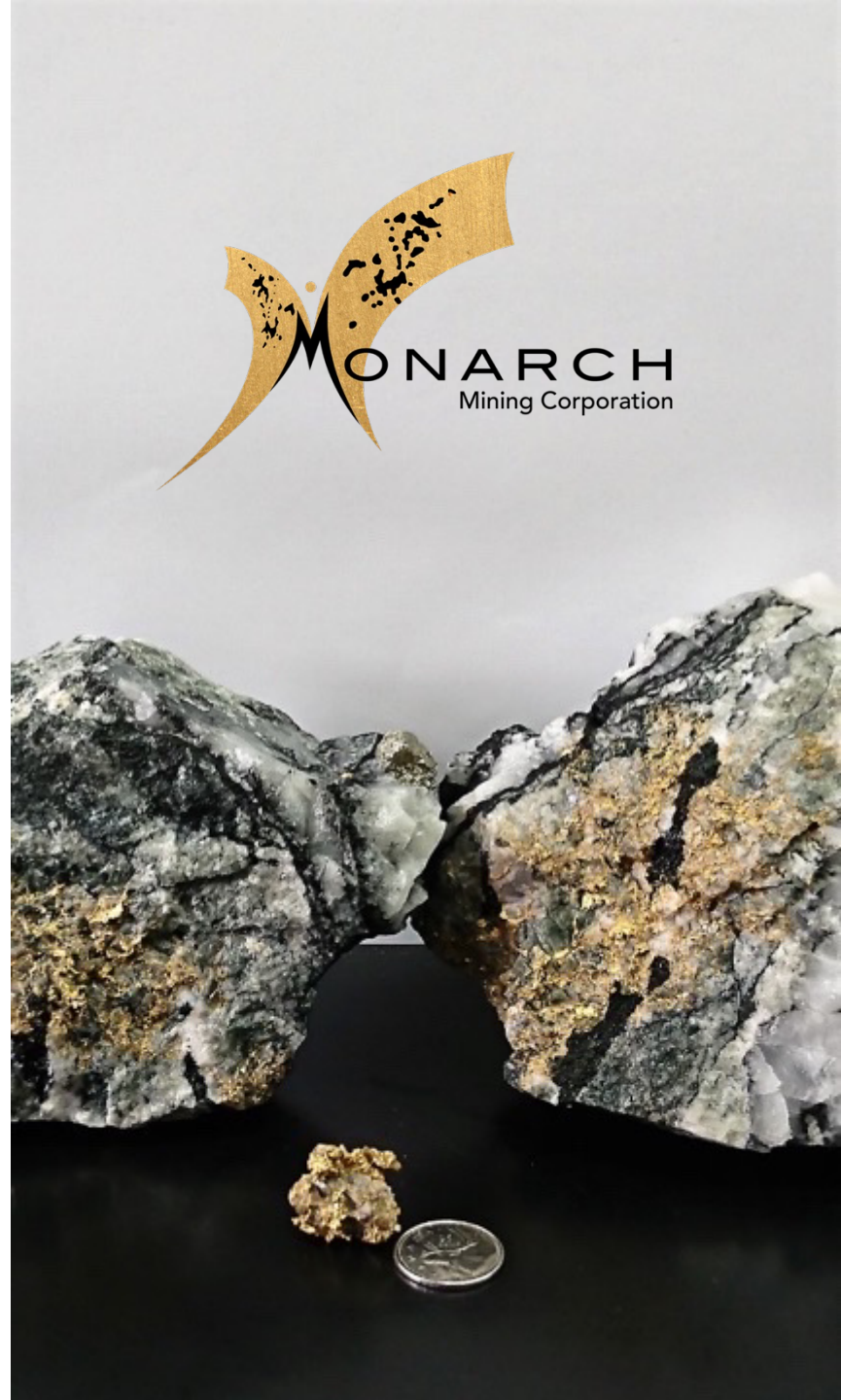
Laurie Gaborit
Director

* Member of the audit committee

Conclusion

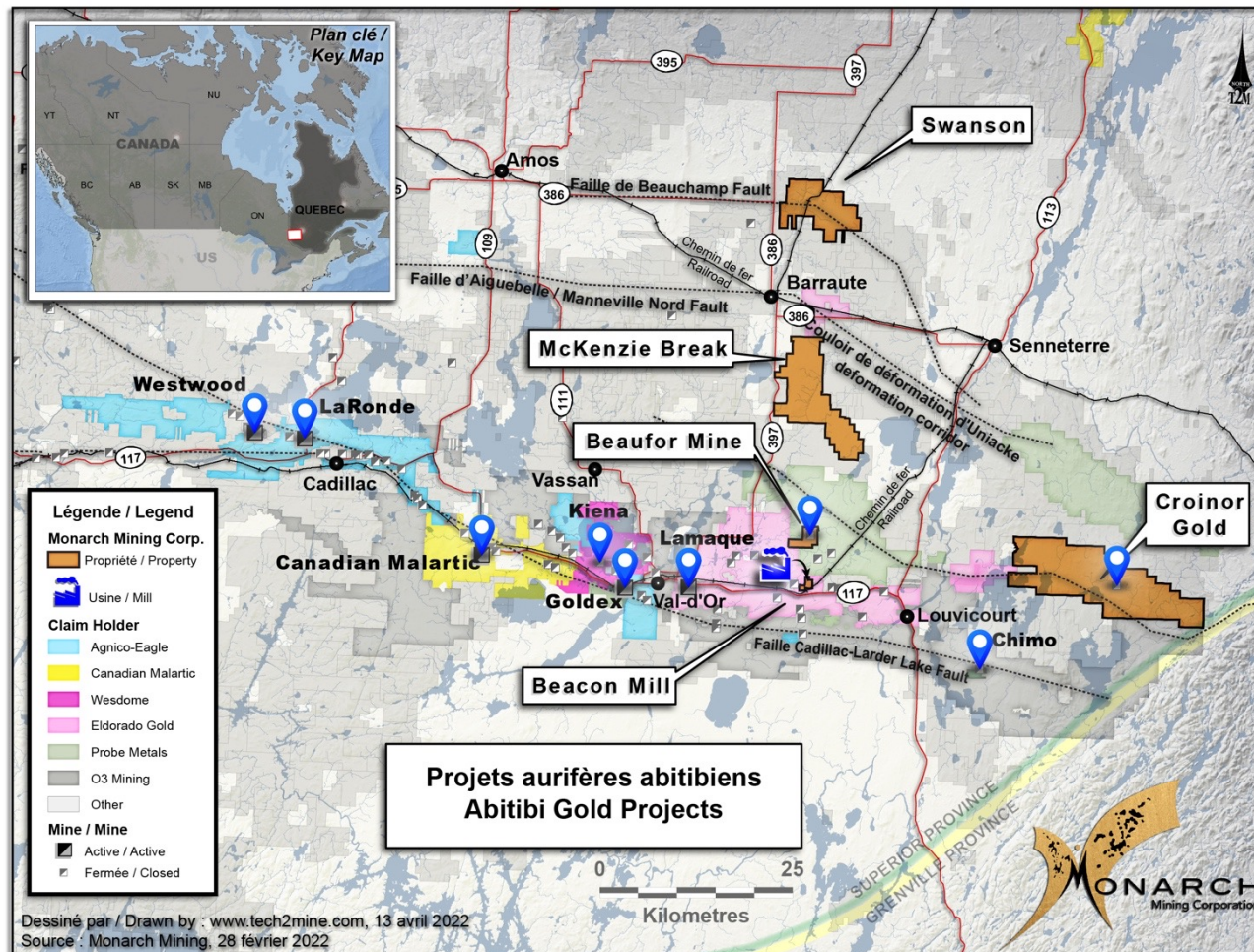
- **A well-funded mining company** with a focus on gold exploration and developing assets in the Abitibi mining camp
 - **\$20M of cash with projects having combined M&I resources of 479K ounces of gold and Inferred resources of 384K ounces¹**
- **Leading mining jurisdiction** with highly qualified labor force and knowledge
- **100% ownership** on all projects, with infrastructure in place
 - We control our destiny by being 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
- **Cash flow opportunity** – First gold pour expected in July, ramping-up to full capacity at the mill in the coming months
- **A low share count structure** that will allow future M&A transactions and opportunistic financings
 - Only ~110M shares out, half of which are controlled within 15 entities
 - Strong strategic and institutional partners such as Alamos Gold, Yamana Gold and IQ
- **Attractive valuation in a bullish gold price environment**
 - \$45 EV/oz vs peers, with infrastructure in place, should ramp up as we transition to a junior gold producer status
 - All NI 43-101 resource estimates have been updated in 2021-22

Additional Information



Prime Location in Active Sector

MONARCH ASSETS NEAR PRODUCING GOLD MINES



Monarch Mining – 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

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.

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., 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 Beaugregard, P. Geo., Daniel Gaudreault, P. Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessi, P. Eng., 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.

Term Loan and Royalty Deals

- Lender: Investissement Québec
- Amount: \$13.5M (currently \$6M restricted)
- 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

Certain information included in this presentation, including any information as to our future exploration, financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute 'forward-looking statements' within the meaning of the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. The words 'expect', 'believe', 'will', 'intend', 'estimate' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, including the possibility that drill programs will not yield the expected results. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Monarch Mining Corporation to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and that the forward-looking statements are not guarantees of future performance. These statements are also based on certain factors and assumptions. For more details on these estimates, risks, assumptions and factors, see the Company's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except as expressly required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.

Cautionary Statement Regarding Estimates of Mineral Resources

The mineral resource estimates reported in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Guide 7 (the "SEC Guide 7"). The terms "mineral resource", "Measured mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. Readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

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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