



MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

MONARCH MINING CORPORATION

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Management's discussion and analysis

Three-month period ended September 30, 2022

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The Management's Discussion and Analysis ("MD&A") of Monarch Mining Corporation ("Monarch" or the "Company") dated November 11, 2022, is intended to assist the reader in becoming more familiar with the Company's activities. It explains, among other things, the changes in financial position and results of operations for the three-month period ended September 30, 2022 and compares the statements of financial position as at September 30, 2022 and June 30, 2022. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

The unaudited condensed consolidated interim financial statements and MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on November 11, 2022. Unless otherwise indicated, all amounts presented in this MD&A are expressed in Canadian dollars. Additional information about Monarch can be found at www.monarchmining.com and www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that relate to future events or future performance and reflect management's expectations and assumptions regarding the Company's growth, results, performance and business prospects and opportunities. These forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements may be identified by words such as "may", "will", "should", "expect", "intend", "aim", "attempt", "anticipate", "believe", "study", "target", "estimate", "forecast", "predict", "outlook", "mission", "aspires", "plan", "schedule", "potential", "progress" or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Company's future results, expected operations and performance of the Beaufor Mine, McKenzie Property, Croinor Property, Swanson Property and Beacon Mill, economic performance and product development efforts, and achievements of milestones, including the ability to secure sufficient financing for the Beaufor Mine Project and Beacon Mill Project, are, or involve, forward-looking statements.

Forward-looking statements are based on reasonable assumptions made by the Company as of the date of such statements and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, the actual results of current development, engineering and planning activities, access to capital and future gold prices and the factors discussed in the section entitled "Risk Factors" of this MD&A. The forward-looking information contained in this MD&A includes, among other things, information regarding: the Company's development activities and production plans, including the operation of the Beaufor Mine, McKenzie Break Property, Croinor Gold Property, Swanson Property and Beacon Mill; the impact of the COVID-19 pandemic ("COVID-19") on the Company's operations; the Company's future prospects, corporate development and strategy; the Company's projected capital and operating expenditures; mineral resource and mineral reserve estimates; government regulation of mining operations, environmental regulation and compliance; the ability to obtain sufficient financing and permits required for the development of the Beaufor Mine Project and the Beacon Mill Project; and business opportunities that become available or are pursued by the Company.

Forward-looking statements are based on assumptions that management believes are reasonable, including, but not limited to: the Company's ability to continue as a going concern, the Company 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, general business and economic conditions; direct operational impacts resulting from infectious diseases or pandemics such as the COVID-19 pandemic; supply and demand, shipments, price levels and volatility of gold commodities; the speculative nature of exploration and mine development; changes in mineral production performance, operating and exploration successes; the risk that exploration data may be incomplete and that additional work may be required to complete further evaluation, including, but not limited to, drilling, engineering and socio-economic studies and investments; the timing of receipt of necessary permits and regulatory and governmental approvals for the Beaufor Mine and Beacon Mill project; the availability of financing for the Company's development of its properties and construction of its facilities and installations on reasonable terms; the ability to procure operating materials and supplies in sufficient quantities and on a timely basis; increased costs, delays, suspensions and technical challenges associated with the development of the Beaufor Mine Project and the Beacon Mill; the ability to attract and retain qualified personnel; development and production schedules; competitive and market risks; pricing pressures; the accuracy of the Company's mineral resource and mineral reserve estimates and the geological, operational and pricing assumptions on which they are based the fact that certain business improvement initiatives are still in the early stages of evaluation and that additional engineering and analysis is required to fully assess their impact the fact that certain initiatives described in the AIF are in their early stages and may not materialize; business continuity and crisis management; and other assumptions and factors set out herein and in this MD&A.

There can be no guarantee that the Company will complete its strategic alternatives or that the Company will be able to continue as a going concern.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of the Company's Annual Information Form dated September 28, 2022 and the cautionary statements more particularly set out hereinafter, under Section Going Concern of this MD&A. The Company does not undertake to update or revise any forward-looking statements included or incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

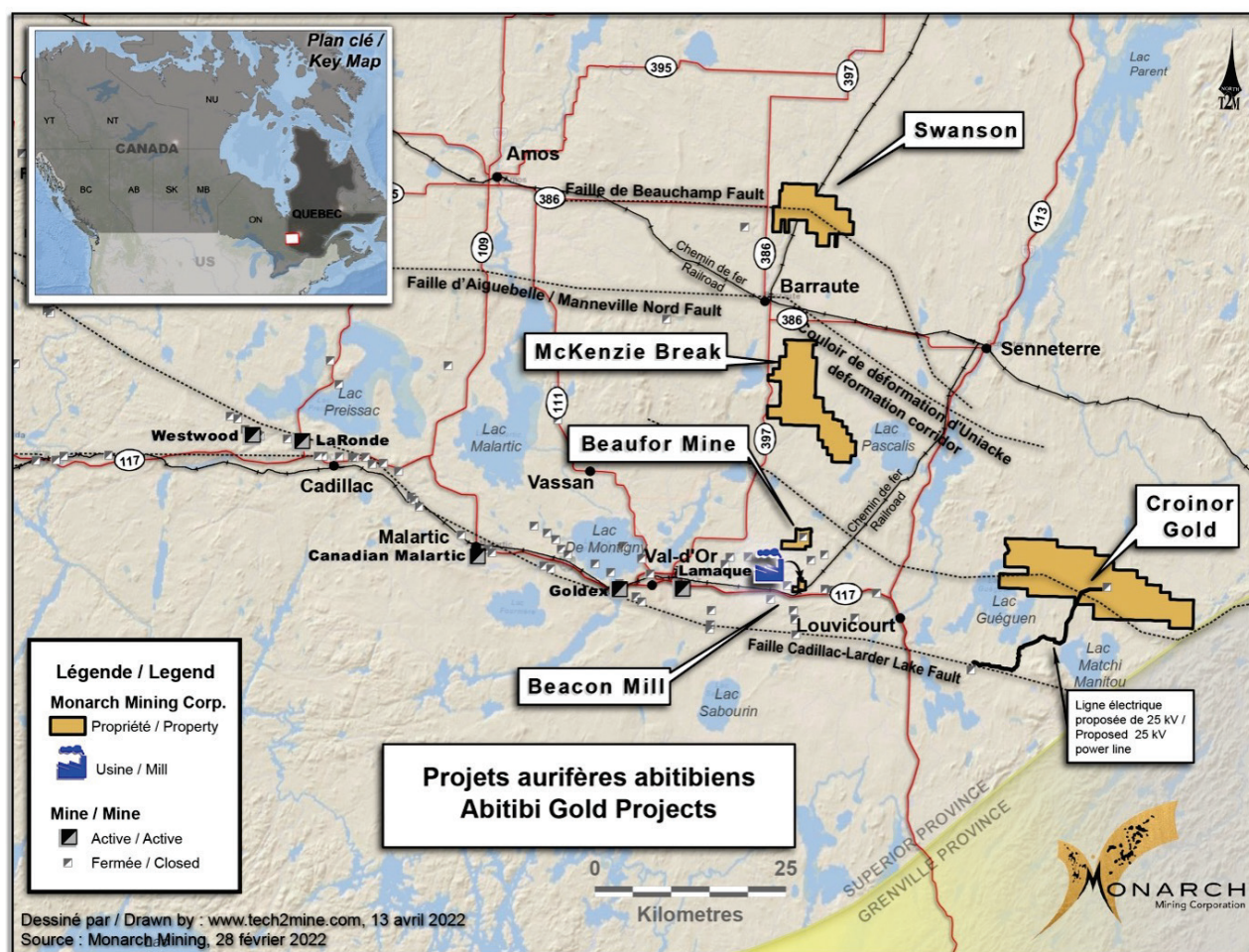
DESCRIPTION OF THE COMPANY

Monarch is a gold mining company with four projects, namely the Beaufor, Croinor Gold, McKenzie Break and Swanson projects, all of which are located in close proximity to the wholly owned Beacon Mill with a design capacity of 750 tonnes per day ("tpd"). The Beaufor Mine and Beacon Mill were placed on care and maintenance in September and October 2022, respectively. Monarch owns over 295 km² of mining assets in the prolific Abitibi mining camp, representing a combined portfolio of 666,882 ounces of measured and indicated gold resources and 423,193 ounces of inferred resources.

The Company was incorporated on November 11, 2020 under the Canada Business Corporations Act. The address of its head office is 68, avenue de la Gare, Suite 205, Saint-Sauveur, Quebec, J0R 1R0. The securities of Monarch are listed on the Toronto Stock Exchange ("TSX") under the symbol "GBAR".

Louis Martin, P.Geo. is the qualified person of the Company within the meaning of NI 43-101 who has reviewed and verified the technical content of this MD&A.

LOCATION OF THE PROPERTIES



HIGHLIGHTS FROM SEPTEMBER 30, 2022, TO DATE OF REPORT

- On November 9, 2022, Monarch's board of directors formed a special committee to lead this strategic review to evaluate a range of alternatives, which could include 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, or other strategic initiatives.
- On October 18, 2022, the Company reported that it has received additional results from the 2021-2022 drilling program on its wholly-owned Swanson gold project, including more high-grade assays and wider mineralized zones. The results included 11.07 g/t Au over 7.40 m within a much wider zone of 1.76 g/t Au over 101.85 m. The 2021-2022 program is the first drilling done on the property since the Company acquired it from Agnico-Eagle Mines in 2017. Earlier results of the program, which included 27.79 g/t Au over 10.18 m, 0.92 g/t Au over 225.0 m, 18.18 g/t Au over 13.5 m and 7.83 g/t Au over 8.82 m were reported in press releases dated March 30, 2022, July 19, 2022, August 30, 2022 and September 8, 2022.

HIGHLIGHTS AS AT SEPTEMBER 30, 2022

- On September 27, 2022, the Company announced that it was placing the Beaufor Mine on care and maintenance due to financial and operational challenges. Following a review of its operations, the Corporation received confirmation of continuing significant discrepancies between the reported grade of the material mined at Beaufor and the grade of material processed at the Beacon Mill, which caused continued lower cash flow from operations than expected and resulting in insufficient funds for the Corporation to continue its operations. The Corporation intended to continue to process the estimated stockpile of 20,000 tonnes to generate funds prior to placing the Beacon Mill on care and maintenance. The Corporation announced it had started a strategic review of its assets and operations and was working closely with its lenders, suppliers, customers and potential investors to develop a strategy to fund its activities.
- On September 26, 2022, the Company announced that it had filed on SEDAR a NI 43-101 compliant technical report for its Croinor Gold project mineral resources. The August 11, 2022 press release for the Croinor Gold project presented a measured and indicated mineral resource estimate of 903,600 tonnes averaging 6.47 g/t Au for a total of 187,900 ounces of gold and an inferred mineral resource estimate of 200,100 tonnes averaging 6.19 g/t Au for a total of 39,800 ounces.
- On September 13, 2022, the Company announced initial assays from its 2022 drilling program on its McKenzie Break gold project. The first 11 holes of the 2022 drilling program were focused on expanding the proposed pit shell to the west, on the up-dip side of the currently defined mineralization, as well as to fill in the larger of the 50 m gaps between holes within the proposed pit shell limits. The holes generally tested the shallowly dipping mineralized horizon to a maximum depth of 100 m below surface, sometimes intersecting several overlying lenses. The best intersection graded 5.69 g/t Au over 9.69 m, including 42.6 g/t Au over 0.95 m, from surface (MK-22-326A), which was drilled to fill a gap in an area that had no historical drill holes within 60 m. Other notable near surface intersections on the west side of the proposed pit shell included 35.15 g/t Au over 0.95 m (MK-22-327), 16.50 g/t Au over 0.78 m (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).
- On September 8, 2022, the Company announced additional assay results from its Swanson project. Hole SW-22-022 intersected an impressive 7.83 g/t Au over 8.82 m within a much wider zone of 0.99 g/t Au over 237.82 m. Other notable high-grade intersections included 10.25 g/t Au over 0.50 m (SW-22-018), 7.07 g/t Au over 1.95 m and 11.05 g/t Au over 1.0 m (SW-22-020). The Swanson deposit has been tested to a vertical depth of 430 m.

- On August 31, 2022, the Company announced its decision to reduce mining operations at its Beaufor Mine. The restart and ramp-up of the Beacon Mill had been slower than expected and availability for the months of July and August was approximately 50% of its 750 tpd design capacity. The ramp-up was affected by a number of mechanical and supply issues, as well as technical issues related to reconciling the grade of the stockpiled material already on site at Beacon Mill, which included a low-grade pile and development material that turned out to be lower grade than expected. As a result, cash flow from operations was lower than anticipated.
- On August 30, 2022, the Company announced high-grade assay results from the 2021-2022 drilling program on its Swanson gold project. Hole SW-22-023, which tested the down-dip continuity of the Swanson deposit to a vertical depth of 360 m, intersected three of the interpreted mineralized lenses, all beyond the current interpreted envelope delineations used in the 2021 mineral resource estimate. Mineralized intersections included 7.21 g/t Au over 1.0 m, 2.5 g/t Au over 7.65 m and 117.91 g/t Au over 2.0 m, with the two lower zones contained within a 13.5 m intersection averaging 18.18 g/t Au.
- On July 27, 2022, the Company announced the production of its first gold bar from the Beaufor Mine and Beacon Mill.
- On July 25, 2022, the Company announced additional results from its 2021-2022 drilling program at the Beaufor Mine. The results received were from the W and 140 zones of the upper level of the Beaufor Mine and included 37.59 g/t Au over 2.5 m, 29.79 g/t Au over 2.45 m, 21.7 g/t Au over 2.87 m, 10.09 g/t Au over 3.6 m, 418.0 g/t Au over 0.63 m and 67.1 g/t Au over 1.1 m.
- On July 19, 2022, the Company announced the second set of assay results from its 2021-2022 drilling program on its Swanson gold project. The Company continued to intersect impressive thicknesses of gold mineralization to the north and at depth below the current pit shell, with 0.92 g/t Au over 225.25 m (SW-22-010), 0.97 g/t Au over 174.00 m (SW-22-009) and 1.03 g/t Au over 158.85 m (SW-22-014). Definition drilling within the proposed pit limits to better define the style and continuity of the gold mineralization returned 1.93 g/t Au over 61.7 m, including 4.43 g/t Au over 19.70 m (SW-22-013).
- On July 5, 2022, the Company announced the start of milling a 530 tonnes batch of stockpiled mineralized material from the Beaufor Mine at the Beacon Mill.

MINERAL RESOURCES

	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
Croinor Gold²			
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
McKenzie Break³			
<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
Swanson⁴			
<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			666,882
Measured and Indicated Resources			423,193
Inferred Resources			243,689

¹ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, October 13, 2021, Val-d'Or, Quebec, Canada, Charlotte Athurion, P. Geo, Pierre-Luc Richard, P. Geo, Dario Evangelista, P. Eng, BBA Inc. Date of resource calculation: July 23, 2021.

² Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Croinor Gold Project, June 17, 2022, Val-d'Or, Quebec, Canada, Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo. and Eric Lecomte, P.Eng. Date of resource calculation: June 17, 2022.

³ Source : NI 43-101 Technical Assessment Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Quebec, 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 Date of resource calculation: amended October 14, 2021.

⁴ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Quebec, Canada, Christine Beausoleil, P. Geo. And Alain Carrier, P. Geo. Of InnovExplo Inc. Date of resource calculation: January 22, 2021.

⁵ Numbers may not add up to total due to rounding.

OUTLOOK

The Company reported in July 2022 the beginning of processing mineralized material from the Beaufor Mine at the Beacon Mill, following its rehabilitation. However, due to grade reconciliation issues as well as multiple mechanical and procurement problems, causing cashflow constraints, the Company announced on August 31, 2022, the slow down of its mining activities at the Beaufor Mine.

On September 27, 2022, following a review of its operations, the Company received confirmation of continuing significant discrepancies between the reported grade of the material mined at Beaufor and the grade of material processed at the Beacon Mill. This caused continued lower than expected cash flow from operations and generated insufficient funds for the Corporation to continue its operations. Therefore, the Company suspended its operations at the Beaufor Mine and placed the mine on care and maintenance for an undetermined period. It was also decided to continue processing the estimated 20,000 tonnes of stockpiled material before placing the Beacon processing plant on care and maintenance.

At the date of this MD&A, the Beacon Mill is also in care and maintenance.

The Company had announced on September 27, 2022 that it had initiated a strategic review of its assets and operations with a goal of maximizing value for the Company and its stakeholders. On November 9, 2022, Monarch's board of directors formed a special committee to lead this strategic review to evaluate a range of alternatives, which could include 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, or other strategic initiatives.

The Company will require additional financing prior to the end of 2022 to improve working capital, meet debt payment obligations and reach payments agreements with its suppliers. Monarch's management has made good progress in its discussions with suppliers and debt holders. However, there can be no assurance that the strategic review process will progress in a fashion that will allow for the culmination of a transaction or transactions in a timely manner and generate sufficient value to meet the Company's obligations.

GOING CONCERN

Since its incorporation, the Company has incurred operating losses and negative cash flows related to the operation, exploration and development of its mining properties. As at September 30, 2022, the Company has a deficit of \$48,504,611 and cash and cash equivalents of \$2,466,986, of which \$2,016,271 remains to be committed to be disbursed related to flow-through share arrangements. As at September 30, 2022, the Company has negative working capital of \$22,314,969.

As the Company was progressing with the ramp-up its operations at the Beacon Mill and the Beaufor Mine, still considered in the development stage, and its other projects in exploration stage, it has not yet generated positive cash flow from its operations. On September 27, 2022, the Company had suspended its operations at the Beaufor Mine and on October 13, 2022 at the Beacon Mill.

Management periodically seeks financing through the issuance of shares, the exercise of warrants and share options in order to continue its operations and meet its commitments and obligations in the normal course of business. To date, the Company has financed its operations through cash received from the transaction with Yamana Gold on January 21, 2021, the issuance of shares, the sale of royalties and proceeds from the issuance of debt.

The Company's ability to continue as a going concern is dependent upon restarting its mining operations, achieving its production targets, generating positive cash flow and raising additional funds to meet its current obligations, financing its remaining capital expenditures and finalizing the commissioning period at the Beacon Mill and/or a positive outcome from its strategic review.

Notwithstanding the Company's ability to obtain financing in the past, there can be no assurance that the Company will be able to obtain financing in the future, and there can be no assurance that such financing sources or initiatives will be available to the Company or that they will be available on terms acceptable to the Company.

These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and on the going concern basis, where assets are realized and liabilities are settled in the normal course of business, and do not reflect the adjustments that would be necessary to the carrying amounts of assets and liabilities, the amounts reported for revenues and expenses, and the classification of items in the statement of financial position if the going concern assumption were not appropriate. These adjustments could be material.

KEY FINANCIAL DATA

<i>(In dollars except per-share data)</i>	THREE-MONTH PERIOD ENDED SEPTEMBER 30	
	2022	2021
Revenues	2,005,605	—
Cost of sales	(16,672,139)	—
Loss from mine operations	(14,666,534)	—
Administration expenses	(928,785)	(1,915,029)
Exploration expenses	(141,313)	(1,729,695)
Revaluation of financial liabilities related to tonnes milled at Beacon Mill	480,084	—
Change in fair value of investments	(179,218)	—
Gain (loss) on disposal of assets	—	7,690,483
Impairment of property, plant and equipment	(7,000,000)	—
Deferred income taxes and mining taxes	(20,322)	(1,740,726)
Net earnings (loss) and comprehensive income (loss)	(22,315,593)	2,843,374
Cash flows from (used) for operating activities	(7,712,368)	(4,636,634)
Cash flows from (used) financing activities	(114,818)	14,618,080
Cash flows from (used) investing activities	(45,386)	(3,002,313)
Key per-share data		
Net earnings (loss) (basic and diluted)	(0.20)	0.04

<i>(In dollars)</i>	SEPTEMBER 30, 2022	JUNE 30, 2022
Cash and cash equivalents	2,466,986	10,339,558
Restricted cash	6,000,000	6,000,000
Total assets	80,155,434	93,895,219
Non-current liabilities	23,613,281	24,009,878
Shareholders' equity	26,921,560	48,872,409

REVIEW OF FINANCIAL RESULTS

Three-month period ended September 30, 2022

For the three-month period ended September 30, 2022, revenues were \$2.0 million and represent the sale of 890 ounces of gold at an average gold price of \$2,253 per ounce.

Cost of sales totalled \$16.7 million and consisted of contractors, labor costs, consultants and operations supply related to the production at Beaufor Mine and Beacon Mill during the quarter. Costs of sales also included costs incurred related to testing and ramp-up at the mill which began in July and development work done at the Beaufor Mine. The Company incurred expenses at its facilities to be in position to increase production but have not obtain the outcome in production from these expenses.

Administrative expenses totaled \$0.9 million for the quarter ended September 30, 2022 compared to \$1.9 million for the corresponding quarter of fiscal 2022. The diminution is related to decrease of consultants and professional fees as a result of less financial transactions and reversal of some salaries provision.

Exploration expenses amounted to \$0.1 million for the three-month period ended September 30, 2022 and consisted primarily of drilling costs and salaries. The exploration expenses decreased compared to the quarter ended September 30, 2021 as a result of cash restrictions during the first quarter of fiscal 2023.

Following new assumptions on future production and, consequently, future royalties' payments on milling, the Company proceeded to the revaluation of the financial liability on the tonnes milled at the Beacon Mill resulting in a favorable adjustment of \$0.5 million.

Finance expenses totalled \$0.4 million for the quarter ended September 30, 2022, an increase compared to the corresponding quarter of fiscal 2022. Interest on long-term debt is no longer accounted for in the property, plant and equipment since production began during the first quarter of fiscal 2023.

An impairment of property, plant and equipment of \$7 million was recorded in the three-month period ended September 30, 2022. For more details, refer to the section "Impairment of non-financial assets".

The Company reported a net loss of \$22.3 million or \$0.20 per share for the three-month period ended September 30, 2022. This loss is mainly attributable to lower gold production than anticipated combined with the \$7 million impairment charge recorded on property, plant and equipment.

Long-term debt

Under the term loan, the Company was required to make capital and interest payments in October 2022. The Company did not make these payments. Following that, the Company did not receive a default notice. In the event of receiving a default notice, the entire term loans would become due at the date thereof.

On October 17, 2022, Investissement Québec and the Company agreed to release the \$6 million restricted cash to repay a portion of the term loans.

Impairment of non-financial assets

As at June 30, 2022, due to the delays in starting the operations, the higher-than-expected restart costs and the higher mining dilution on tonnes already extracted, the Company concluded that an impairment test had to be performed on the Beaufor mining property and its related buildings and equipment and the Beacon processing plant and its related equipment ("Beaufor / Beacon cash-generating unit (CGU) CGU").

In the three-month period ended September 30, 2022, the Company restarted the operations at Beaufor Mine and Beacon Mill. As a result of a slower ramp-up of the Beacon Mill in summer 2022 following a number of mechanical and procurement issues and problems with the grade reconciliation of the stockpiled material, causing cash restrictions, the Company decided on August 31, 2022 to slow down mining activities at the Beaufor Mine and subsequently on September 27, 2022 placed the mine on care and maintenance. The Beacon processing plant was placed on care and maintenance after processing a portion of the already available tonnes of stockpiled material.

The assumptions used in the impairment test as at June 30, 2022 still mainly appropriate with the information available as at September 30, 2022. The major variation in the assumptions used is related to the delay of restart and increase of interest rate in the market since June 30, 2022 and the risk factors related to the CGU also increased. The Company increased its discount rate from 20% to 25% resulting to an additional impairment charge of \$7 million.

The recoverable amount of the Beaufor / Beacon CGU as of June 30, 2022 and September 30, 2022 was determined based on its value in use. The value in use was calculated based on expected future cash flows using the most recent information available and estimates, including estimates of gold production, operating and capital costs required for gold production, forecasted gold prices and foreign exchange rates, and a discount rate.

The Company has cash restrictions. Solutions are explored and may have some impact on the future of the Beaufor Mine and Beacon Mill. Therefore, following the upcoming developments on the future of the Company, some assumptions should be reviewed, and an impairment test should be required.

REVIEW OF PRODUCTION ACTIVITIES

The Company started to hoist mineralized material to surface in the fall of 2021 and at June 30, 2022 the stockpile was estimated at approximately 31,000 tonnes. The restart of the Beacon Mill was slower than expected and the processing of the mineralized material started in July 2022. During the quarter, the mill processed 30,046 tonnes, at a lower milling rate than its design capacity of 750 tpd, mainly as a result of a number of mechanical and procurement problems. During the quarter, 890 ounces of gold were poured and sold.

During the quarter, the Company experienced continued discrepancies between the reported grade of both the existing stockpile and material mined at Beaufor and the grade of the material processed at the Beacon Mill. As a result of lower revenues than expected causing liquidity constraints, the mining activities at the Beaufor Mine were reduced starting on August 31, 2022. Investigation of the mining methods and sampling procedures, including a resampling of the stockpile at the Beacon mill, confirmed a higher mining dilution than initially estimated. This resulted in a lower grade of the mineralized material processed during the first quarter. During the period, the head grade ranged between 1 and 2 g/t Au.

On September 27, 2022, the Company suspended its operations at the Beaufor Mine and placed the mine on care and maintenance for an undetermined period.

Subsequently, only a small portion of the stockpile was processed and the Beacon Mill was placed on care and maintenance on October 13, 2022. The Company is in the process of cleaning up the circuits and securing the Beacon Mill and is expecting a gold pour in November 2022 to recover the remaining ounces. Following the final gold pour, the Company will be in a position to finalize average grade and recovery calculations of the material processed.

REVIEW OF EXPLORATION ACTIVITIES

	THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022	YEAR ENDED JUNE 30, 2022
	\$	\$
Exploration and evaluation expenses:		
Beaufor Mine	141,313	3,646,827
McKenzie Break	2,288,787	3,139,252
Croinor Gold	6,832	114,240
Swanson and others	666,311	1,746,683
Exploration and evaluation	3,103,243	8,647,002
Sale of royalties	–	(618,894)
Capitalized exploration and evaluation expenses	(2,961,930)	(4,381,281)
Exploration and evaluation expenses	141,313	3,646,827

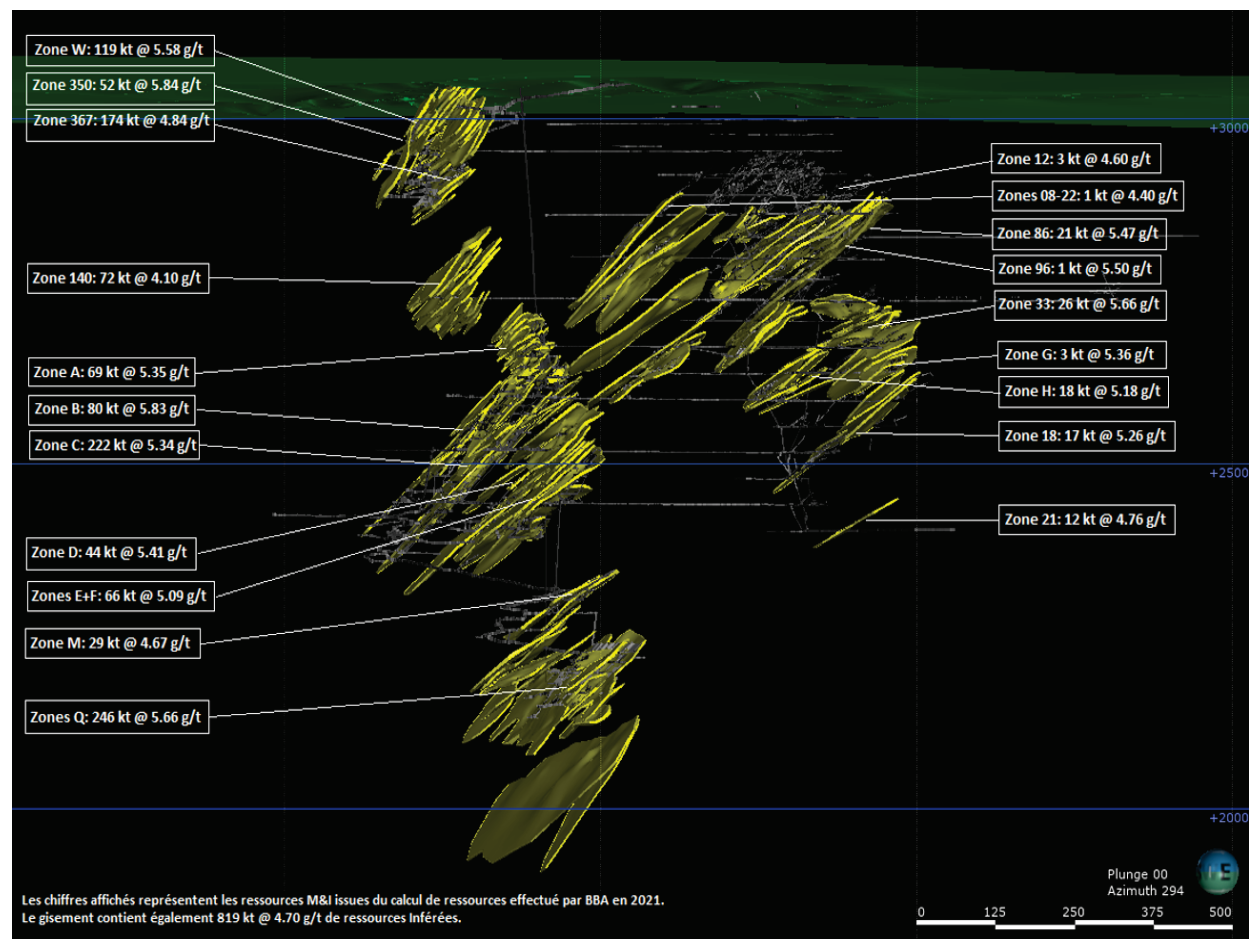
Beaufor Mine

Monarch holds a 100% interest in the Beaufor Mine, which consists of two mining leases, one mining concession and 23 mining claims covering an area of 5.9 km². The mine is located approximately 20 kilometres northeast of the town of Val-d'Or, in the Abitibi-Est County, Province of Québec. The Beaufor Mine is an under-ground mine.

On June 27, 2019, production activities at the Beaufor Mine were temporarily suspended and the mine was placed under care and maintenance by the previous owner.



The July 2021 mineral resource recalculation did not include results from drilling completed after May 18, 2021. The table below illustrates the positioning of the resources in relation to the mine's current underground infrastructure.



	Tonnes (t)	Grade (Au g/t)	Ounces Au (oz)
Measured and Indicated	1,284,900	5.3	219,200
Measured	328,500	5.7	59,900
Indicated	959,400	5.2	159,300
Inferred	818,900	4.7	122,500

NI 43-101, Technical Report, Beaufor Mine, BBA (October 13, 2021). Date of resource calculation: July 23, 2021.

Exploration

In June 2020, the Company initiated a 42,500 meters diamond drilling program to test two types of targets: areas around historical high-grade intersections near existing underground infrastructure, and isolated resource blocks, which are generally defined by a single drill intersection.

The Company reported a mineral resource estimate in July 2021 and filed a NI 43-101 Technical Report in September 2021, which included 153 holes totalling 17,000 meters. From June 2020 to September 2022, 423 holes totalling 57,327 metres have been drilled during the exploration and definition program.

McKenzie Break

During the quarter, the Company continued the exploration activities on the McKenzie Break property covering 7,848 hectares (78.5 km). Located 20 kilometers north of the Beacon Mill and 10 kilometers south of the town of Barraute, Quebec, the property is accessible year-round by Highway 397 and a gravel road and includes a 700 metres gate and ramp constructed in 2009.

McKenzie Break is a high-grade, narrow, multi-veined gold deposit hosted in a dioritic phase of the Pascalis batholith and comprising porphyry diorite and mafic and felsic volcanic rocks.

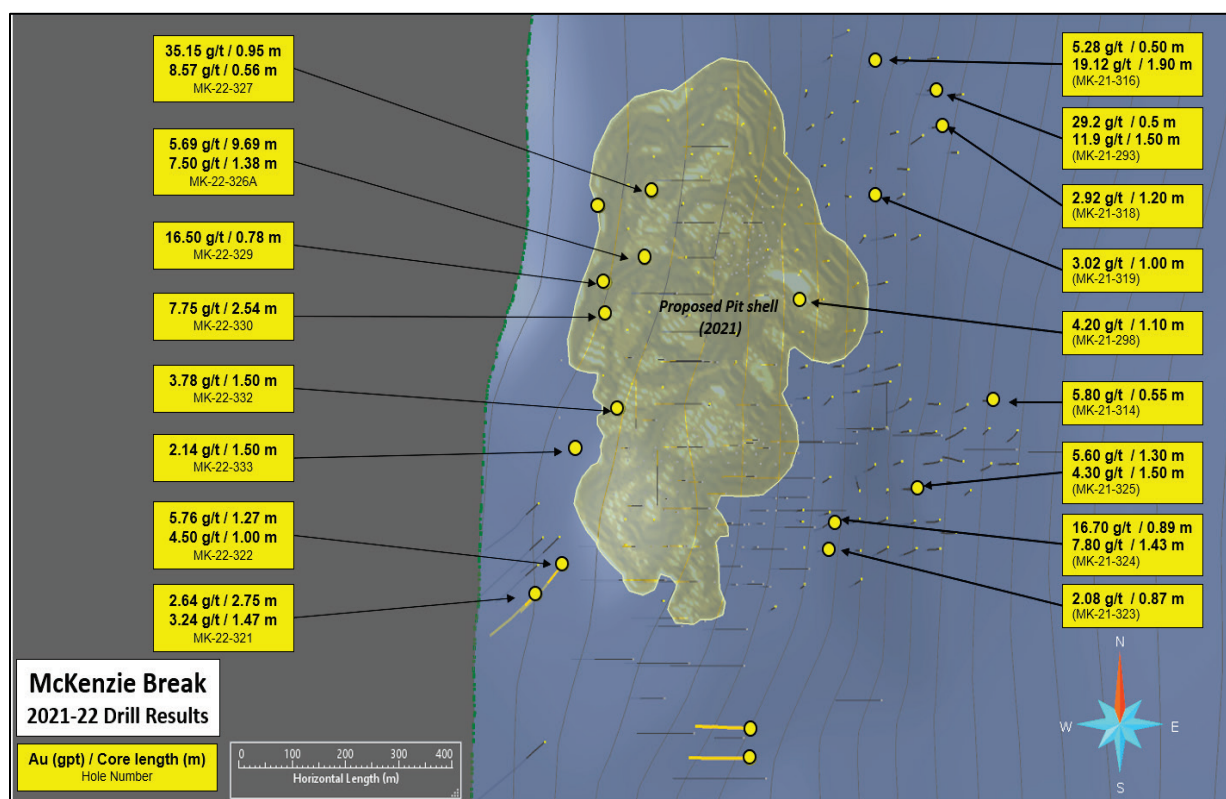
The 2022 drilling program on the McKenzie Break property began in April 2022 with three surface drills and was ended at the end of August due to short-term cash restrictions. A total of 29 drill holes were completed for a total of 6,798 metres. The goal of the program is to increase the size of the currently proposed pit shell in an up-dip (westward) direction and to expand the current underground resource to the east and north.

Since 2017, several drilling programs have been carried out on the property. The table and figure below present the best drilling results obtained from these campaigns:

Survey	Length (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
MK-18-205Ext	426	356.5	363.6	7.1	32.30
MK-20-255	392	300.65	315.0	14.35	13.95
MK-18-196	300	254.8	257.4	2.8	61.20
MK-19-250	426	329.0	340.0	11.0	10.50
MK-19-249	432	379.5	393.2	13.7	5.28
MK-19-241	432	363.0	365.1	2.1	26.78
MK-18-216	177	133.3	143.0	9.7	5.76
MK-20-255	392	379.0	381.0	2.0	27.15
MK-19-251	414	334.0	340.0	6.0	7.04
MK-20-253	429	351.8	359.0	7.2	5.34
MK-22-326A	273	6.0	15.69	9.69	5.69

** True thickness is approximately 85% of the indicated length of the core.*

The figure below shows the results of the last drilling program conducted in 2021 and 2022.



Note: The width shown is the length of the core. True thickness is estimated to be 80-85% of the core length. The sampling procedure consists of sawing the NQ size core into equal halves along its major axis and shipping one of the halves to AGAT Laboratories in Mississauga, Ontario for analysis. Samples are crushed, pulverized and fire-assayed, with atomic absorption finishing. Results exceeding 3.0 g/t Au are re-assayed by the gravimetric method, and samples containing visible gold grains are assayed by the metallic sieve method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

Croinor Gold

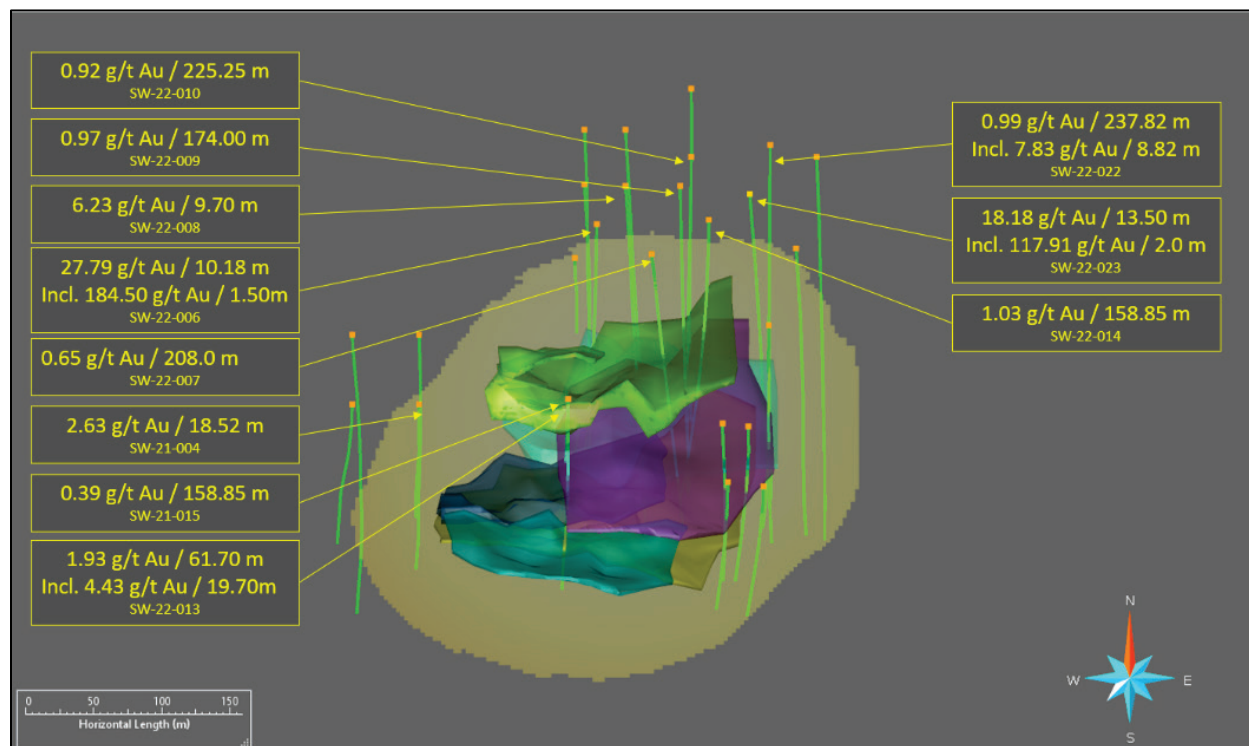
Monarch holds a 100% interest in the Croinor Gold property, which includes a mining lease for a total of 337 claims covering an area of 15,188 ha (151.88 km²). The property is located approximately 55 km east of Val-d'Or (75 km by road) and 27 km east of Louvicourt, the nearest village.

On August 11, 2022, the Company released a mineral resource estimate for the Croinor Gold property and filed the NI 43-101 Technical Report on September 26, 2022.

The Company is in the process of searching for a new investor to advance the project forward.

Swanson

Monarch holds a 100% interest in the Swanson property, which consists of a mining lease plus a total of 129 claims covering an area of 5,211 ha (52.11 km²). On January 22, 2021, the Company reported a NI 43-101 compliant in-pit resource of 105,400 ounces of gold in the indicated category on the property, as well as an underground resource of 8,400 ounces in the indicated category, for a total of 113,800 ounces of gold.



The Company commenced a drilling program in December 2021 of approximately 5,000 metres. Based on initial positive results, the Company increased its drilling program to 11,277 metres. The program was ended at the end of August due to short-term cash restrictions.

The table below presents the significant assay results obtained from this campaign to September 8, 2022:

Survey	From (m)	To (m)	Width (m) *	Grade Au (g/t)
SW-21-004	100.80	119.32	18.52	2.63
SW-22-006	219.82	230.00	10.18	27.79
<i>including</i>	226.00	227.50	1.50	184.50
SW-22-007	126.00	334.00	208.00	0.65
SW-22-008	284.00	293.70	9.70	6.23
SW-22-009	250.50	424.50	174.00	0.97
SW-22-010	236.35	461.60	225.25	0.92
SW-22-013	16.60	78.30	61.70	1.93
<i>including</i>	58.00	77.70	19.70	4.43
SW-22-014	241.95	400.80	158.85	1.03
SW-22-015	16.80	175.65	158.85	0.39
SW-22-023	228.50	253.00	24.50	1.33
SW-22-023	411.00	424.50	13.50	18.18
<i>including</i>	411.00	413.00	2.00	117.91
SW-22-022	267.18	505.00	237.82	0.99
<i>including</i>	267.18	276.00	8.82	7.83

* True thickness is approximately 85% of the indicated length of the core.

FINANCIAL POSITION

<i>(In dollars)</i>	AS AT SEPTEMBER 30, 2022	AS AT JUNE 30, 2022	EXPLANATIONS OF VARIATIONS
Current assets	7,305,624	16,392,063	Current assets decreased as a result of lower cash and cash equivalents used mainly in the restart of production activities.
Non-current assets	72,849,810	77,503,156	Long-term assets decreased mainly as a result of the impairment of the property, plant and equipment partially offset by exploration expenses incurred and capitalized to exploration and evaluation assets.
Total assets	80,155,434	93,895,219	
Current liabilities	29,620,593	21,012,932	Current liabilities have increased due to the activities related to the restart of the facilities and short-term liquidity constraints, increasing accounts payable, partially offset by the flow through share liabilities decrease and the revaluation of financial liabilities related to tonnes milled at Beacon Mill.
Non-current liabilities	23,613,281	24,009,878	Non-current liabilities decreased is mainly due to the revaluation of financial liabilities related to tonnes milled at Beacon Mill and the repayment of lease liabilities.
Total liabilities	53,233,874	45,022,810	
Shareholders' equity	26,921,560	48,872,409	Shareholders' equity decreased mainly as a result of the net loss of the period of \$22.3 million.

LIQUIDITY AND SOURCES OF FINANCING

The Company's strategy is based on achieving positive cash flows from operations to internally fund operating, capital and project development requirements. Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's operations, exploration, and development programs, the ability to issue shares or obtain other sources of financing. Refer to section "Outlook" for the liquidity situation of the Company.

As at September 30, 2022, the Company had cash and cash equivalents of \$2.5 million and restricted cash of \$6 million. Of the cash and cash equivalents, \$2 million remains to be committed to be disbursed related for exploration and evaluation expenditures. The credit facility is secured by a \$1 million guaranteed investment certificate included in the cash and cash equivalents. On October 17, 2022, Investissement Québec and the Company agreed to release the \$6 million restricted cash to repay a portion of the term loans.

Financing sources

Sources of equity and debt financing since November 11, 2020, and as of the date of this report are listed in the following table:

DATE	TYPE	SECURITIES	AMOUNT (\$)	USE OF FUNDS
June 8, 2022	Term loan	Loan	5,000,000	The funds will be used primarily to advance the projects.
April 13, 2022	Private placement	Common shares and warrants	750,000	The funds will be used primarily for working capital and project advancement.
April 6, 2022	Private placement	Common shares and warrants	14,400,000	The funds will be used primarily for working capital and project advancement.
November 22, 2021	Non-brokered private placement	Flow-through shares	5,992,941	Exploration work on the properties held by the Company. The funds were partially used.
August 14, 2021	Term loan	Loan	13,500,000	The funds will be used primarily to advance the projects.
June 29, 2021	Non-brokered private placement	Common shares and warrants	6,655,600	The funds will be used primarily for working capital and project advancement.
March 4, 2021	Non-brokered private placement	Flow-through shares	5,081,721	Exploration work on the properties held by the Company. The funds have been used.
January 21, 2021	Net funds from the arrangement between Yamana and Monarch Gold Corporation and involving Monarch	Common shares	14,283,329	The funds will be used primarily for working capital and project advancement.

CASH FLOWS

	THREE-MONTH PERIOD ENDED SEPTEMBER 30	
	2022	2021
	\$	\$
Net cash position from (used)		
Operating activities	(7,712,368)	(4,636,634)
Financing activities	(114,818)	14,618,080
Investing activities	(45,386)	(3,002,313)
Increase (decrease) in cash and cash equivalent	(7,872,572)	6,979,133
Cash and cash equivalents at beginning of the period	10,339,558	20,480,457
Cash and cash equivalents at end of the period	2,466,986	27,459,590

Operating activities

During the three-month period ended September 30, 2022, cash flows from operating activities were used mainly for operations expenses at the Beaufor Mine and Beacon Mill and for administrative and financial expenses.

Financing activities

For the three-month period ended September 30, 2022, cash flows from financing activities were used for the repayment of lease liabilities.

Investing activities

For the three-month period ended September 30, 2022, cash flows from investing activities used \$0.3 million for exploration expenditures at McKenzie Break and Swanson, partially offset by proceeds from investments sales.

QUARTERLY FINANCIAL REVIEW

Selected quarterly financial information for the most recent quarters since the Company's incorporation is presented below:

PERIODS ENDED: (In dollars)	SEPTEMBER 30 2022	JUNE 30 2022	MARCH 31 2022	DECEMBER 31 2021
Revenues	2,005,605	—	—	—
Cost of sales	16,672,139	—	—	—
Operating expenses	—	8,809,760	3,663,503	—
Administrative expenses	928,785	2,610,057	2,003,556	2,374,268
Beaufor exploration expenses	141,313	272,053	930,608	714,471
Impairment of property, plant and equipment	7,000,000	13,000,000	—	—
Deferred income taxes and mining taxes (recovery)	20,322	(2,481,836)	513,314	(732,437)
Net earnings (loss)	(22,315,593)	(22,674,979)	758,545	(2,060,446)
Basic and diluted net earnings (loss) per share	(0.20)	(0.26)	0.01	(0.03)
Cash and cash equivalents	2,466,986	10,339,558	6,108,678	18,920,581
Total assets	80,155,434	93,895,219	99,486,665	98,334,050
Operating activities	(7,712,368)	2,843,463	(10,358,555)	(2,855,705)
Financing activities	(114,818)	11,554,589	(174,435)	5,647,337
Investing activities	(45,386)	(10,167,172)	(2,278,912)	(11,330,641)

PERIODS ENDED: (In dollars)	SEPTEMBER 30 2021	JUNE 30 2021	MARCH 31 2021
Operating expenses	—	—	—
Administrative expenses	1,915,029	1,176,022	585,444
Beaufor exploration expenses	1,729,695	2,229,013	1,242,142
Care and maintenance	—	1,794,899	962,859
Impairment of property, plant and equipment	—	—	—
Deferred income taxes and mining taxes (recovery)	1,740,726	(1,790,126)	23,219
Net earnings (loss)	2,843,374	(2,837,751)	(2,760,651)
Basic and diluted net earnings (loss) per share	0.04	(0.04)	(0.05)
Cash and cash equivalents	27,459,590	20,480,457	19,013,624
Total assets	89,164,416	64,424,473	61,211,859
Operating activities	(4,636,634)	(3,834,490)	(1,631,549)
Financing activities	14,618,080	6,076,970	4,536,743
Investing activities	(3,002,313)	(775,647)	16,108,429

OUTSTANDING SHARE CAPITAL

The following table sets forth the number of common shares, restricted share units, share purchase options, warrants of the Company outstanding as of the date of this MD&A:

	AS AT NOVEMBER 11, 2022
Common shares issued	110,185,084
Restricted share units	1,860,330
Share purchase options (average exercise price: \$0.81)	4,297,750
Warrants of the Company (average exercise price: \$0.96)	28,159,750
Replacement Monarch warrants (average exercise price: \$0.05)	9,581,251
Broker warrants (average exercise price: \$0.77)	2,266,492

RELATED PARTY TRANSACTIONS

During the three-month period ended September 30, 2022, the Company incurred the following expenses with members of the Board of Directors and key officers of the Company. These transactions are entered into in the normal course of business and are measured at their exchange amount, which is the amount of consideration agreed to by the parties to the agreements.

	THREE-MONTH PERIOD ENDED SEPTEMBER 30	
	2022	2021
	\$	\$
Salaries, directors' fees and other benefits	306,609	204,516
Shares-based compensation	271,235	89,573
Defined contribution plan	11,663	11,308
Government plans	10,634	10,433
	600,141	315,830

OFF-BALANCE SHEET AGREEMENTS

The Company does not have any off-balance sheet agreements.

COMMITMENTS AND CONTINGENCIES

The Company had the following commitments at the date of the report:

A) Royalties

Properties	NSR royalties
Beaufor.....	➤ 4.0%
	➤ Other
Croinor Gold	➤ 1.5%
	➤ 2.75%
McKenzie Break.....	➤ 1.5% (0.5% redeemable for \$750,000)
	➤ 2.75%
Swanson	➤ 1.5% (0.5% redeemable for \$750,000)
	➤ 2.0% (1% redeemable for \$1 million USD)
	➤ 2.75%
Beacon.....	➤ \$2.50 per tonne milled from the Beaufor property
	➤ \$1.25 per tonne milled

B) Flow-through shares

The Company has committed to disburse, prior to certain dates, amounts of qualified exploration and evaluation expenses in accordance with the *Income Tax Act (Canada)* and the *Quebec Taxation Act*, and to transfer these tax deductions to the subscribers of the completed flow-through share offerings respectively for the following financing. In connection with these commitments, the following table sets out the material details:

DATE OF FINANCING	AMOUNT OF FINANCING	DISBURSEMENT DEADLINE	EXPENSES TO BE COMMITTED AS AT SEPTEMBER 30, 2022	FLOW-THROUGH SHARE LIABILITY AS AT SEPTEMBER 30 2022
	\$		\$	\$
November 22, 2021	5,992,941	December 31, 2022	2,016,271	336,045

The Company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to taking all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company. In such an event, the Company would indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

SIGNIFICANT ACCOUNTING POLICIES

The Company has adopted the accounting policies described in note 4 to the audited consolidated financial statements for the year ended June 30, 2022 and note 4 to the unaudited condensed consolidated interim financial statements for the new accounting policy adopted during the quarter.

SIGNIFICANT JUDGMENTS AND ESTIMATES

Full disclosure and a description of the Company's significant judgments and estimates are detailed in the audited consolidated financial statements for the year ended June 30, 2022 and changes are presented in the unaudited condensed consolidated interim financial statements for the three-month period ended September 30, 2022.

FINANCIAL INSTRUMENTS

Full disclosure and a description of the Company's financial instruments, financial risk management and capital management can be found in the audited consolidated financial statements for the year ended June 30, 2022.

RISK FACTORS

The exploration, development and extraction of precious metals involve many risks due to the inherent nature of the enterprise, global economic trends and the influences of local social, political, environmental and economic conditions in the various geographical segments of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on its profitability and cash from operations.

Readers are encouraged to read and consider the risk factors and associated uncertainties as described in the most recent available Annual Information Form of the Company. These risk factors could have a significant effect on future Company operating results and could cause actual events to differ materially from those described in forward-looking statements. Additional risk factors include:

Going Concern and Insolvency Risk

The assessment of the Company's ability to fund its future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including the Company's interpretation and assessment of significant subjective clauses under material lending agreements and expectations of future events that are believed to be reasonable under the current circumstances. This determination, however, could be impacted by future economic, financial and competitive factors as well as other future events that are beyond the Company's control. Such events to indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Significant Level of Indebtedness

The Company's degree of leverage in the future could have adverse consequences for the Company, due to the following factors that may affect the Company: (i) increased difficulty in satisfying obligations with respect to indebtedness; (ii) limitations on the ability to obtain additional financing to fund future working capital, capital expenditures, exploration activities, acquisitions or other general corporate requirements; (iii) requirements that a substantial portion of the Company's cash flows be dedicated to debt service payments, if any, instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, exploration activities, acquisitions and other general corporate purposes; (iv) increased vulnerability to general adverse economic and industry conditions; (v) decreased flexibility in planning for and reacting to changes in the industry in which it competes; (vi) placing the Company at a disadvantage compared to other, less leveraged competitors; and (vii) increased cost of borrowing and reduced availability of financing. The Company's ability to make scheduled payments on or refinance its debt obligations, depends on the Company's financial condition and operating performance at that time, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to finance by equity to satisfy its debt obligations or to refinance its indebtedness on commercially reasonable terms or at all, which would have a material adverse effect on the Company's financial condition and results of operations. The Company can provide no assurance that it will achieve sufficient financing and future cash flow and earnings to satisfy its debt obligations. If financing, cash flows and capital resources are insufficient to fund debt service obligations, if any, the Company could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, seek additional debt or equity capital or restructure or refinance indebtedness. If the Company cannot make scheduled payments on its debt, the Company could be in default and holders of any indebtedness could declare all outstanding principal and interest to be due and payable which could lead to cross default and cross acceleration provisions under certain of the Company's other debt agreements. The Company's creditors could foreclose against the collateral securing the Company's obligations and the Company could be forced into bankruptcy or liquidation, or to initiate other insolvency proceedings.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

As a publicly traded entity, management must take steps to ensure that material information relating to reports filed or submitted under securities laws presents financial information fairly. Responsibility for this resides with management, including the President and Chief Executive Officer and the Chief Financial Officer. Management is responsible for establishing, maintaining and evaluating the design of disclosure controls and procedures and internal control over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining a system of disclosure controls and procedures designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is obtained and communicated to senior management on a timely basis so that appropriate decisions can be made regarding required disclosure.

An evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2022 was carried out under the supervision of, and with the participation of, our management, including our Chief Executive Officer and our Chief Financial Officer. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2022.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining internal controls over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as at September 30, 2022, based on the framework set forth in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation under this framework, our Chief Executive Officer and our Chief Financial Officer concluded that our internal control over financial reporting was effective as of September 30, 2022.

There were no changes in the Company's internal control over financial reporting during the fiscal year beginning July 1, 2022 and ending September 30, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

In designing disclosure controls and procedures and internal control over financial reporting, the Company recognizes that, regardless of how such controls are designed and operated, they can provide only reasonable, not absolute, assurance that the objectives expected of the system of controls are being achieved.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A was prepared as at the date shown in the header of this document. Additional information relating to the Company, including the technical reports mentioned herein can be found on the SEDAR website www.sedar.com and on our website at www.monarchmining.com.

GENERAL INFORMATION

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STOCK EXCHANGE

Toronto Stock Exchange (TSX)

Symbol (shares): GBAR

OTC Markets

Symbol (shares): GBARF

EXECUTIVE MANAGEMENT

Jean-Marc Lacoste

President and CEO

Alain Lévesque CPA

Chief Financial Officer and Vice President Finance

Mathieu Séguin, CFA

Vice President, Corporate Development

David Langlois, Ing., PMP

Vice President, Evaluation and Planning

LEGAL COUNSEL

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BOARD OF DIRECTORS

Michel Bouchard, Chairman of the Board*

Jean-Marc Lacoste, Director

Guylaine Daigle, Director*, **

Renaud Adams, Director**

Laurie Gaborit, Director**

Benoit Desormeaux, Director*

**Member of the audit committee*

***Member of the compensation committee*

TRANSFER AGENT

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