



MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED DECEMBER 31, 2022

MONARCH MINING CORPORATION

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Management's discussion and analysis

Three and six months ended December 31, 2022

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The Management's Discussion and Analysis ("MD&A") of Monarch Mining Corporation ("Monarch" or the "Company") dated February 9, 2023, 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 and six months ended December 31, 2022 and compares the statements of financial position as at December 31, 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 February 9, 2023. 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 performance of the Beaufor Mine, McKenzie Property, Croinor Property, Swanson Property and Beacon Mill, economic performance and product development efforts, and achievements of milestones, 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 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, in addition to the risks described above; 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; 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 availability of financing for the Company's development of its properties; the ability to procure operating materials and supplies in sufficient quantities and on a timely basis; increased costs; the ability to attract and retain qualified personnel; development 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 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.

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.

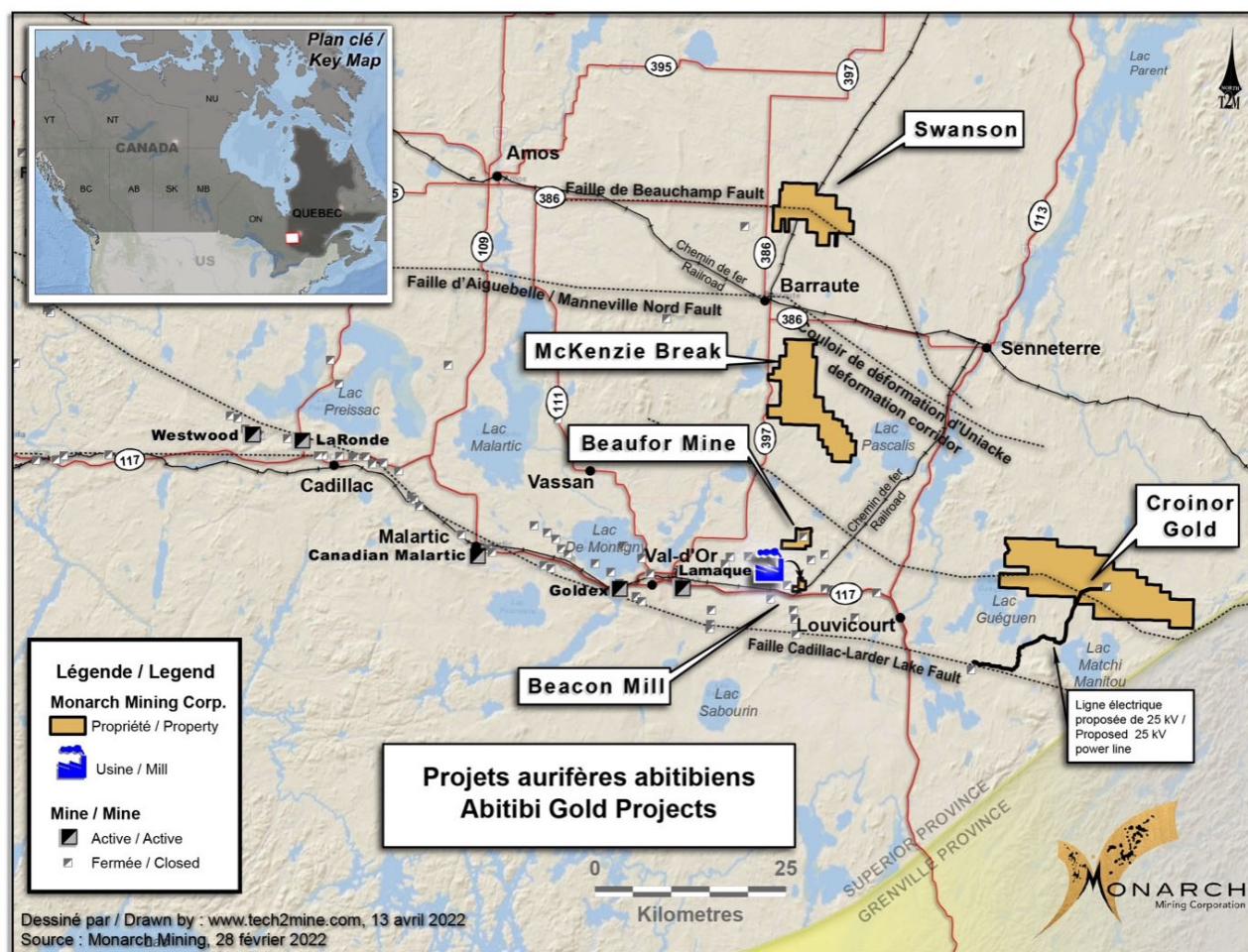
DESCRIPTION OF THE COMPANY

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 Stein Monast building, 70 Dalhousie Street, Suite 300, Québec (Québec) G1K 4B2 Canada. 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 DECEMBER 31, 2022, TO DATE OF REPORT

- On January 19, 2023, Monarch closed the first tranche of a non-brokered private placement for total gross proceeds of \$4,074,432. The first tranche of the placement consisted of the issuance of 62,683,576 common shares of the Corporation at a price of \$0.065 per common share. As part of the placement, the Company reached agreements with two creditors representing \$2 million of trade and other payables. First payment in shares for an aggregate amount of \$675,122 was made in consideration of the issuance of 9,001,630 common shares at a price of \$0.075 per share.
- On February 10, 2023, the Company closed a non-brokered private placement of 700,000 common shares at a price of \$0.065 for total gross proceeds of \$45,500. As part of the placement, Monarch paid \$67,657 to suppliers in consideration of the issuance of 902,091 shares.

HIGHLIGHTS AS AT DECEMBER 31, 2022

- On December 1, 2022, the Company reported that it has received additional results from its drilling program on its wholly-owned McKenzie Break gold project, including more high-grade assays. Notable high-grade, near-surface intersections included 35.9 g/t Au over 0.5 m (MK-22-353), 28.2 g/t Au over 0.66 m (MK-22-334), 17.2 g/t Au over 0.9 m (MK-22-357) and 12.65 g/t Au over 1.5 m (MK-22-335).
- On November 21, 2022, Monarch concluded debt settlement agreements with 115 of its creditors amounting to \$11.5 million. Monarch issued 46,328,780 common shares at a price of \$0.075 per share and deferred the payment of certain amounts to 2023, 2024 and 2025. This reduced its accounts payable and allowed time for the strategic review of its business.
- On November 9, 2022, Monarch's board of directors formed a Special Committee to lead a 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 additional results from the 2021-2022 drilling program on its wholly-owned Swanson gold project, including more high-grade assays and wider mineralized zones. 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. This is the first drilling program completed on the property since the Company acquired it from Agnico Eagle Mines Ltd. in 2017. Earlier drill results of the program 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 (press releases dated March 30, 2022, July 19, 2022, August 30, 2022 and September 8, 2022).

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 Beauregard, 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 had announced on September 27, 2022 that it had suspended its operations at the Beaufor Mine and placed the mine on care and maintenance for an undetermined period and had initiated a strategic review of its assets and operations with a goal of maximizing value for the Company and its stakeholders. Following, the processing of approximately 3,500 tonnes of stockpiled material, the Beacon Mill was placed on care and maintenance in October 2022.

On November 9, 2022, Monarch's board of directors formed a Special Committee to lead a strategic review in evaluating 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 November 21, 2022, Monarch concluded, debt settlement agreements with 115 of its creditors amounting to \$11.5 million, which reduced its accounts payable and allowed time for the strategic review of its business. As a result, Monarch issued 46,328,780 common shares at a price of \$0.075 per share and deferred the payment of certain amounts to 2023, 2024 and 2025.

Following these debt settlement agreements, Monarch closed on January 19, 2023 the first tranche of a non-brokered private placement for total gross proceeds of \$4,074,432. As part of the placement, the Company reached agreements with two other creditors for an aggregate amount of \$675,122. In consideration, the Company issued a total of 9,001,630 common shares at a price of \$0.075 per common share.

The Company anticipates requiring additional financing in 2023 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 December 31, 2022, the Company has a deficit of \$52,013,359 and cash and cash equivalents of \$1,649,855. As at December 31, 2022, the Company has negative working capital of \$27,041,308.

As the Company was progressing with the ramp-up of its operations at the Beaufor Mine and Beacon Mill, still considered in the development stage, and its other projects being in exploration stage, it had 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 placed the Beacon Mill on care and maintenance.

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 raising additional funds to meet its current obligations, restarting its mining operations, achieving its production targets, generating positive cash flow and 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 MONTHS ENDED DECEMBER 31		SIX MONTHS ENDED DECEMBER 31	
	2022	2021	2022	2021
Revenues	544,390	—	2,549,995	—
Cost of sales	(874,258)	—	(17,546,397)	—
Loss from mine operations	(329,868)	—	(14,996,402)	—
Administration expenses	(1,299,168)	(2,374,268)	(2,227,953)	(4,289,297)
Care and maintenance expenses	(873,851)	—	(873,851)	—
Exploration expenses	(66,555)	(714,471)	(207,868)	(2,444,166)
Finance expenses	(407,319)	(152,185)	(796,790)	(289,021)
Revaluation of financial liabilities related to tonnes milled at Beacon Mill	—	—	480,084	—
Change in fair value of investments	(27,812)	—	(207,030)	—
Gain on disposal of assets	6,959	—	6,959	7,690,483
Impairment of property, plant and equipment	—	—	(7,000,000)	—
Provision for contractual obligations	(1,200,000)	—	(1,200,000)	—
Other income related to flow-through shares	336,045	366,154	829,349	994,191
Deferred income taxes and mining taxes	—	732,437	(20,322)	(1,008,289)
Net earnings (loss) and comprehensive income (loss)	(3,508,748)	(2,060,446)	(25,824,341)	782,928
Cash flows from (used) for operating activities	(337,690)	(2,855,705)	(8,050,058)	(7,492,339)
Cash flows from (used) financing activities	(114,818)	5,647,337	(229,636)	20,265,417
Cash flows from (used) investing activities	(364,623)	(11,330,641)	(410,009)	(14,332,954)
Key per-share data				
Net earnings (loss) (basic and diluted)	(0.03)	(0.03)	(0.21)	0.01

<i>(In dollars)</i>	DECEMBER 31, 2022	JUNE 30, 2022
Cash and cash equivalents	1,649,855	10,339,558
Restricted cash	—	6,000,000
Total assets	70,117,938	93,895,219
Non-current liabilities	12,067,246	24,009,878
Shareholders' equity	27,217,377	48,872,409

REVIEW OF FINANCIAL RESULTS

Three months ended December 31, 2022

For the three months ended December 31, 2022, revenues were \$0.5 million and represent the sale of 245 ounces of gold at an average gold price of \$2,222 per ounce.

Cost of sales totaled \$0.9 million and consisted of contractors, labor costs, consultants and operations supply related to the production at Beaufor Mine and Beacon Mill during the quarter before placing its facilities on care and maintenance. Following the decision to place its facilities on care and maintenance in the fall 2022, the related expenses are presented on “care and maintenance expenses”.

Administrative expenses totaled \$1.3 million for the quarter ended December 31, 2022, compared to \$2.4 million for the corresponding quarter of fiscal 2022. The decrease is related to a decrease of consultants and professional fees as a result of less financial transactions, and a reduction in the number of employees as a result of placing the facilities on care and maintenance.

Exploration expenses amounted to \$0.1 million for the three months ended December 31, 2022 and consisted primarily of salaries. The exploration expenses decreased compared to the quarter ended December 31, 2021 as a result of cash restrictions during the second quarter of fiscal 2023.

Finance expenses totaled \$0.4 million for the quarter ended December 31, 2022, an increase compared to the corresponding quarter of fiscal 2022. Interest on the long-term debt was no longer accounted for in the property, plant and equipment since ramp-up began during the first quarter of fiscal 2023.

Monarch realized a gain on disposal of equipment in the second quarter ended December 31, 2022.

A provision for contractual obligations of \$1.2 million was recorded during the second quarter of fiscal year 2023 to offset potential claims from investors and creditors.

The Company reported a net loss of \$3.5 million or \$0.03 per share for the three months ended December 31, 2022. This loss is mainly attributable to lower gold production than projected and the care & maintenance of the Beaufor Mine.

Six months ended December 31, 2022

For the six months ended December 31, 2022, revenues were \$2.5 million and represent the sale of 1,135 ounces of gold at an average gold price of \$2,247 per ounce.

Cost of sales totaled \$17.5 million and consisted of contractors, labor costs, consultants and operations supply related to the production at Beaufor Mine and Beacon Mill during the period. Costs of sales also included costs incurred related to the 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 did not obtain the outcome in production from these expenses. Following the decision to place its facilities on care and maintenance in the fall 2022, related expenses are presented on “care and maintenance expenses”. Administrative expenses totaled \$2.2 million for the six-months ended December 31, 2022 compared to \$4.3 million for the corresponding period of fiscal 2022. The decrease is mainly related to a reduction of number of employees due to placing the facilities on care and maintenance, reduction of consultants and professional fees as a result of less financial transactions and reversal of some salaries provision.

Exploration expenses amounted to \$0.2 million for the six months ended December 31, 2022 and consisted primarily of salaries. The exploration expenses decreased compared to the six-months ended December 31, 2021 as a result of cash restrictions during the first semester of fiscal 2023.

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

Finance expenses totaled \$0.8 million for the six-months ended December 31, 2022, an increase compared to the corresponding period of fiscal 2022. Interest on long-term debt was 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 six-month period ended December 31, 2022. For more details, refer to the section "Impairment of non-financial assets".

The Company reported a net loss of \$25.8 million or \$0.21 per share for the six-month period ended December 31, 2022. This loss is mainly attributable to lower gold production than projected and the closure of the Beaufor Mine, combined with the \$7 million impairment charge recorded on property, plant and equipment.

Long-term debt

Under the term loan with Investissement Québec, the Company was required to make principal and interest payments in October 2022. The Company did not make these payments due to cash restrictions. As a result, the Company is in default of its conditions under the agreement and therefor the term loan is entirely presented in the current portion.

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.

Debt settlement with suppliers

During the quarter ended December 31, 2022, Monarch reach debt settlement agreements with suppliers representing \$14,456,338. According to these agreements, the total settlement can be summarized as follows:

- 46,328,780 shares issued on November 21, 2022 for debt repayment of \$3,474,657
- \$87,600 payments made in 2022 with equivalent gain on debt settlement
- \$6,385,815 payments to be done in 2023
- \$1,055,046 payment to be done in 2024
- \$854,836 payment to be done in 2025
- \$2,510,784 debt reduction

The payments to be done in 2024 and 2025 are presented in the current liabilities as at December 31, 2022 since some conditions need to be reached to adopt the presentation in the non-current liabilities. Also, the debt reduction is not yet recognized as at December 31, 2022 (will be recognized upon compliance with all conditions under these agreements).

Subsequent to December 31, 2022, Monarch reached agreements with creditors representing \$1.4 million. According to these agreements, the settlement will be:

- 9,001,630 shares issued on January 18, 2023 for debt repayment of \$675,122
- \$459,139 payments to be done in 2023
- \$96,891 payment to be done in 2024
- \$96,891 payment to be done in 2025
- \$108,294 debt reduction

On February 10, 2023, the Company closed a non-brokered private placement of 700,000 common shares at a price of \$0.065 for total gross proceeds of \$45,500. As part of the placement, Monarch paid \$67,657 to suppliers in consideration of the issuance of 902,091 shares.

Impairment of non-financial assets

As at June 30, 2022, due to 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 months 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 Company concluded that an impairment test need be performed as at September 30, 2022. The assumptions used in the impairment test as at June 30, 2022 remained 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 interest rate increase 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 in 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 continues to have 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 could be reviewed, and an impairment test could 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 first quarter of fiscal 2023, 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 before the Beacon Mill was placed on care and maintenance on October 13, 2022.

During the six-month period ended December 31, 2022, the mill processed approximately 33,600 tonnes, at a lower milling rate than its design capacity of 750 tpd, mainly due to a number of mechanical and procurement problems.

During the six-months period ending December 31, 2022, 1,135 ounces of gold were poured and sold.

The Company is finalizing the clean up of the circuits and is securing the Beacon Mill. Once completed, the Company will be in a position to finalize average grade and recovery estimations of the material processed at the Beacon Mill.

REVIEW OF EXPLORATION ACTIVITIES

	SIX MONTHS ENDED DECEMBER 31, 2022	YEAR ENDED JUNE 30, 2022
	\$	\$
Exploration and evaluation expenses:		
Beafor Mine	207,868	3,646,827
McKenzie Break	2,288,333	3,139,252
Croinor Gold	12,626	114,240
Swanson and others	666,311	1,746,683
Exploration and evaluation	3,175,138	8,647,002
Sale of royalties	–	(618,894)
Capitalized exploration and evaluation expenses	(2,967,270)	(4,381,281)
Exploration and evaluation expenses	207,868	3,646,827

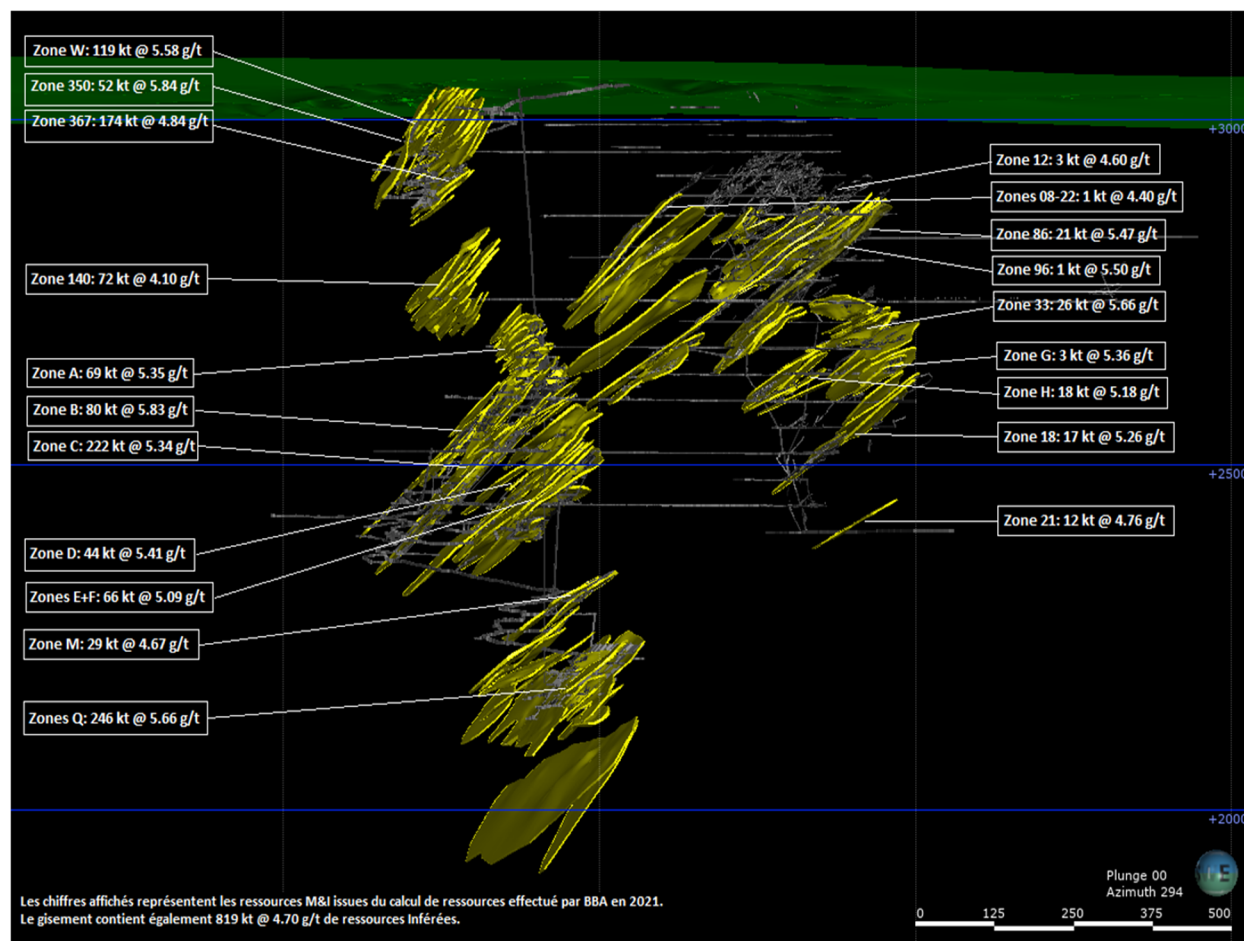
Beafor Mine

Monarch holds a 100% interest in the Beafor 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 Beafor Mine is an underground mine.

On June 27, 2019, production activities at the Beafor Mine were temporarily suspended and the mine was placed on 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 mineral resource estimate: 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 an additional 153 holes totaling 17,000 meters. From June 2020 to December 2022, 423 holes totaling 57,327 metres have been drilled during the exploration and definition program.

McKenzie Break

The McKenzie Break property covers 7,848 hectares (78.5 km) and is 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 totaled 16,104 metres in 53 holes. The program aimed at expanding the size of the 2021 MRE pit shell in the up-dip direction (to the west), increasing the current underground resource to the east and north and testing additional exploration targets along the volcanic-intrusive contact to the south.

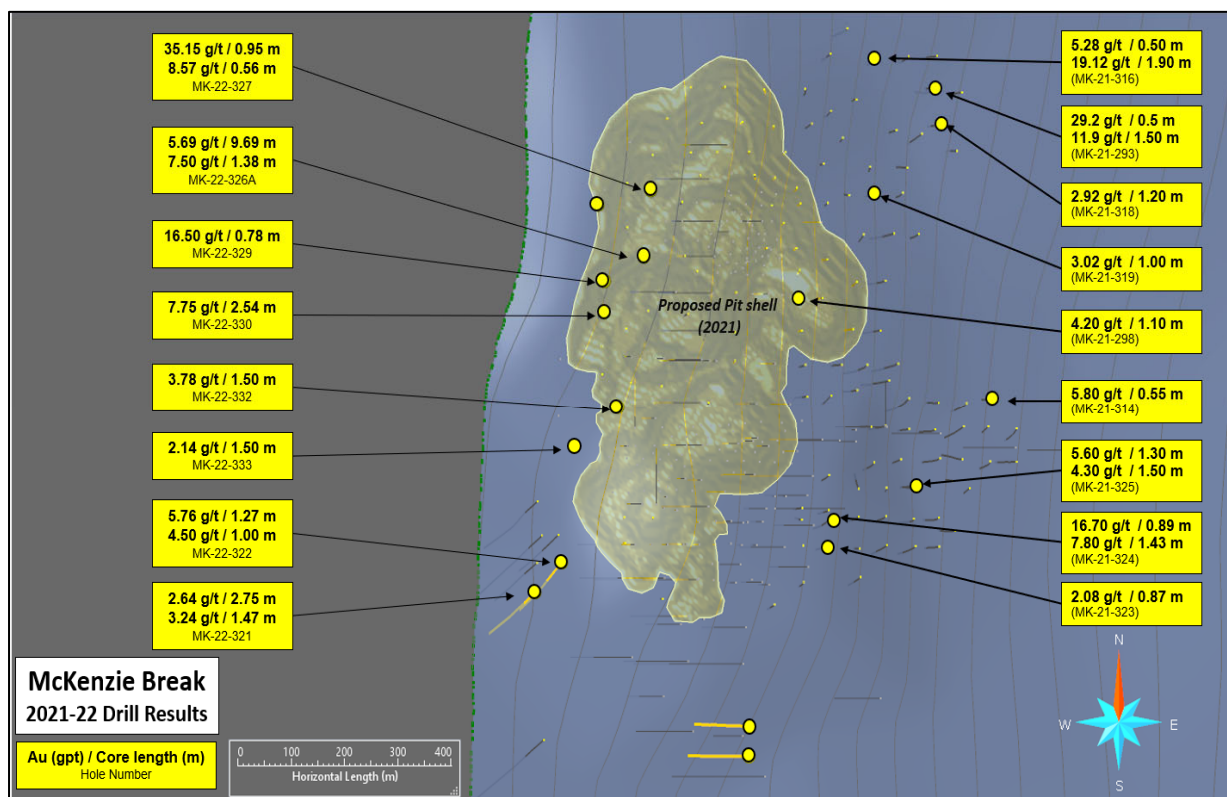
On December 1, 2022, the Company released the results of 12 additional drill holes. Notable high-grade, near-surface intersections included 35.9 g/t Au over 0.5 m (MK-22-353), 28.2 g/t Au over 0.66 m (MK-22-334), 17.2 g/t Au over 0.9 m (MK-22-357) and 12.65 g/t Au over 1.5 m (MK-22-335). Assays are pending for the remaining 30 holes.

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

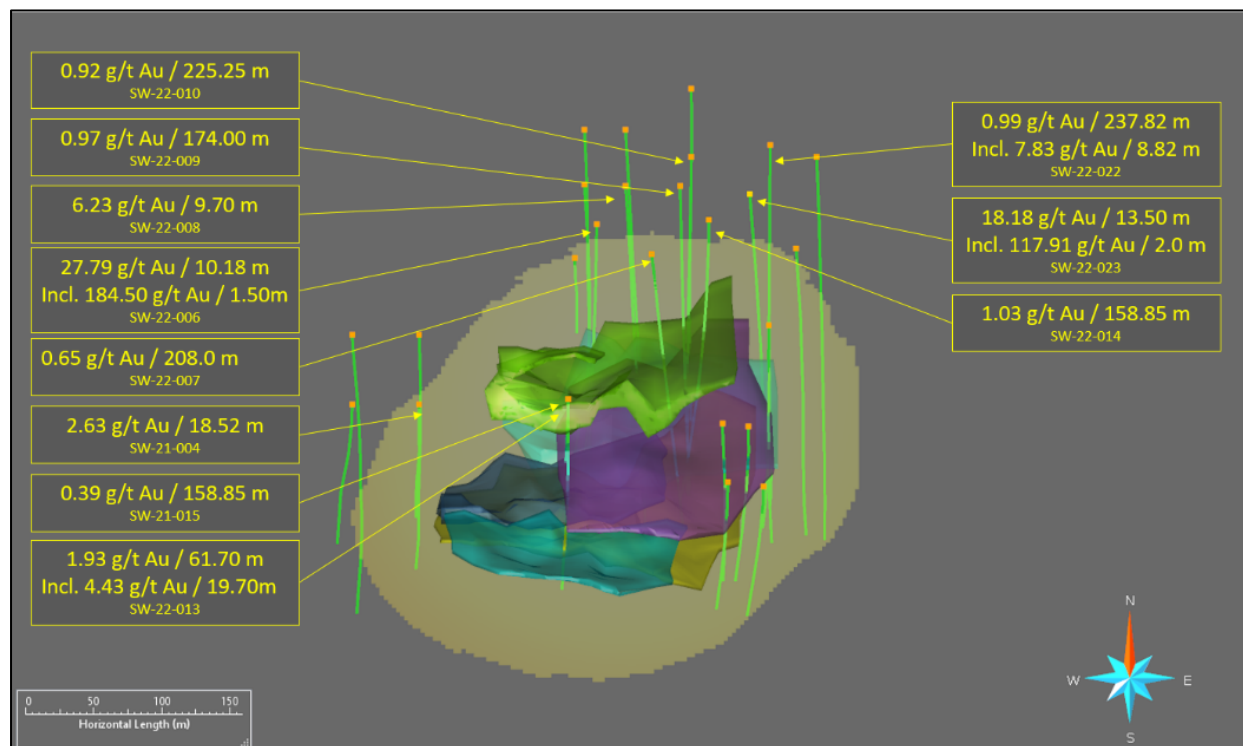
Monarch holds a 100% interest in the Croinor Gold property, which includes a mining lease for a total of 337 claims covering an area of 15,188 ha (151.88 km²). The property is located approximately 55 km east of Val-d'Or (75 km by road) and 27 km east of Louvicourt, the nearest village.

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 2021-2022 program was completed on August 29, 2022 with a total of 11,277 metres in 31 holes. The program was ended due to short-term cash restrictions.

On October 18, 2022, Monarch reported assay results for three holes in a fifth set of results from its 2021-2022 drilling program. High-grade assays and wider mineralized zones widespread gold assays were intersected in holes SW-22-024 and 025 (refer to table below). Assay results are still pending for several holes.

The table below presents the significant assay results obtained from this campaign to October 18, 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
SW-22-024	276.60	428.30	151.70	0.63
<i>including</i>	394.70	395.30	0.60	27.80
<i>including</i>	427.80	428.30	0.50	14.75
SW-22-025	300.15	402.0	101.85	1.76
<i>including</i>	367.60	375.00	7.40	11.07

* True thickness is approximately 85% of the indicated length of the core, except for holes SW-22-024 and 025 where the true width is estimated to be between 60% and 70% of core length.

FINANCIAL POSITION

<i>(In dollars)</i>	AS AT DECEMBER 31, 2022	AS AT JUNE 30, 2022	EXPLANATIONS OF VARIATIONS
Current assets	3,792,007	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	66,325,931	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	70,117,938	93,895,219	
Current liabilities	30,833,315	21,012,932	Current liabilities have increased due to the reclassification of the term loan in the current portion, 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.
Non-current liabilities	12,067,246	24,009,878	Non-current liabilities decreased is mainly due reclassification of the term loan in the current portion, the revaluation of financial liabilities related to tonnes milled at Beacon Mill and the repayment of lease liabilities.
Total liabilities	42,900,561	45,022,810	
Shareholders' equity	27,217,377	48,872,409	Shareholders' equity decreased mainly as a result of the net loss of the period partially offset by the shares issuance.

LIQUIDITY AND SOURCES OF FINANCING

The Company's strategy was based on achieving positive cash flows from operations to internally fund operating, capital and project development requirements. The Company incurred material decreases in the Company's liquidity and capital resources mainly due to the production lower than anticipated of the Company's operations, Refer to section "Outlook" for the liquidity situation of the Company.

As at December 31, 2022, the Company had cash and cash equivalents of \$1.6 million. The credit facility is secured by a \$1 million guaranteed investment certificate included in the cash and cash equivalents.

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
January 19, 2023	Private placement	Common shares	4,074,432	The funds will be used primarily for debt settlements with creditors, disbursements for care and maintenance, and working capital.
November 21, 2022	Private placement	Common shares	3,474,657	Debt settlements with creditors
June 8, 2022	Term loan	Loan	5,000,000	The funds were used primarily to advance the projects.
April 13, 2022	Private placement	Common shares and warrants	750,000	The funds were used primarily for working capital and project advancement.
April 6, 2022	Private placement	Common shares and warrants	14,400,000	The funds were 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 were used primarily to advance the projects.
June 29, 2021	Non-brokered private placement	Common shares and warrants	6,655,600	The funds were 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 were used primarily for working capital and project advancement.

CASH FLOWS

	THREE MONTHS ENDED DECEMBER 31		SIX MONTHS ENDED DECEMBER 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net cash position from (used)				
Operating activities	(337,690)	(2,855,705)	(8,050,058)	(7,492,339)
Financing activities	(114,818)	5,647,337	(229,636)	20,265,417
Investing activities	(364,623)	(11,330,641)	(410,009)	(14,332,954)
Change in cash and cash equivalent	(817,131)	(8,539,009)	(8,689,703)	(1,559,876)
Cash and cash equivalents at beginning of the period	2,466,986	27,459,590	10,339,558	20,480,452
Cash and cash equivalents at end of the period	1,649,855	18,920,581	1,649,855	18,920,581

Operating activities

During the three and six months ended December 31, 2022, cash flows from operating activities were used mainly for operations, care and maintenance expenses at the Beaufor Mine and Beacon Mill, and for administrative and financial expenses.

Financing activities

For the three and six months period December 31, 2022, cash flows from financing activities were used for the repayment of lease liabilities. Also, the restricted cash was released from Investissement Québec to Monarch to pay a portion of the term loans.

Investing activities

For the three and six months ended December 31, 2022, cash flows from investing activities were used for exploration expenditures at McKenzie Break and Swanson, partially offset by proceeds from investments and equipment 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)	DECEMBER 31 2022	SEPTEMBER 30 2022	JUNE 30 2022	MARCH 31 2022
Revenues	544,390	2,005,605	—	—
Cost of sales	874,258	16,672,139	—	—
Operating expenses	—	—	8,809,760	3,663,503
Administrative expenses	1,299,168	928,785	2,610,057	2,003,556
Care and maintenance	873,851	—	—	—
Beaufor exploration expenses	66,555	141,313	272,053	930,608
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
Net earnings (loss)	(3,508,748)	(22,315,593)	(22,674,979)	758,545
Basic and diluted net earnings (loss) per share	(0.03)	(0.20)	(0.26)	0.01
Cash and cash equivalents	1,649,855	2,466,986	10,339,558	6,108,678
Total assets	70,117,938	80,155,434	93,895,219	99,486,665
Operating activities	(337,690)	(7,712,368)	2,843,463	(10,358,555)
Financing activities	(114,118)	(114,818)	11,554,589	(174,435)
Investing activities	(364,623)	(45,386)	(10,167,172)	(2,278,912)

PERIODS ENDED: (In dollars)	DECEMBER 31 2021	SEPTEMBER 30 2021	JUNE 30 2021	MARCH 31 2021
Operating expenses	—	—	—	—
Administrative expenses	2,374,268	1,915,029	1,176,022	585,444
Beaufor exploration expenses	714,471	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)	(732,437)	1,740,726	(1,790,126)	23,219
Net earnings (loss)	(2,060,446)	2,843,374	(2,837,751)	(2,760,651)
Basic and diluted net earnings (loss) per share	(0.03)	0.04	(0.04)	(0.05)
Cash and cash equivalents	18,920,581	27,459,590	20,480,457	19,013,624
Total assets	98,334,050	89,164,416	64,424,473	61,211,859
Operating activities	(2,855,705)	(4,636,634)	(3,834,490)	(1,631,549)
Financing activities	5,647,337	14,618,080	6,076,970	4,536,743
Investing activities	(11,330,641)	(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 FEBRUARY 9, 2023
Common shares issued	220,710,758
Restricted share units	6,246,875
Share purchase options (average exercise price: \$0.53)	6,000,208
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 and six months ended December 31, 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 MONTHS ENDED SEPTEMBER 30		SIX MONTHS ENDED DECEMBER 31	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries, directors' fees and other benefits	314,497	479,406	621,106	683,922
Shares-based compensation	125,550	323,800	396,785	517,557
Defined contribution plan	12,328	5,469	23,991	16,777
Government plans	13,251	34,710	23,885	45,143
	465,626	843,385	1,065,767	1,263,399

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 such tax deductions to the subscribers of the completed flow-through share investments of each of the financings. The Company completed a flow-through investments on November 22, 2021 amounting to \$5,992,941 of which the deadline to commit the expenses was December 31, 2022. The company reviewed the eligibility of certain exploration expenses during the quarter.

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 or default by the Company to incurred required exploration expenses 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.

C) Other

A provision for contractual obligations of \$1.2 million was recorded as at December 31, 2022 to offset potential claims from investors and creditors.

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 and six months ended December 31, 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.

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.

During the period from July 1, 2022, to December 31, 2022, no changes were made to the Company's internal control over financial reporting 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

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*

****Member of the special committee*

TRANSFER AGENT

Computershare Trust Company of Canada
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