



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
THREE AND NINE MONTHS ENDED MARCH 31, 2023

**MONARCH MINING CORPORATION**

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## Management's discussion and analysis

Three and nine months ended March 31, 2023

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The Management's Discussion and Analysis ("MD&A") of Monarch Mining Corporation ("Monarch" or the "Company") dated May 10, 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 nine months ended March 31, 2023 and compares the statements of financial position as at March 31, 2023 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 May 10, 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](http://www.monarchmining.com) and [www.sedar.com](http://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 and advancement of its properties 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 activities; 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; 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; increased costs; the ability to attract and retain qualified personnel; 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 are required to fully assess their impact the fact that certain initiatives described in the Annual Information Form ("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 AIF 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.

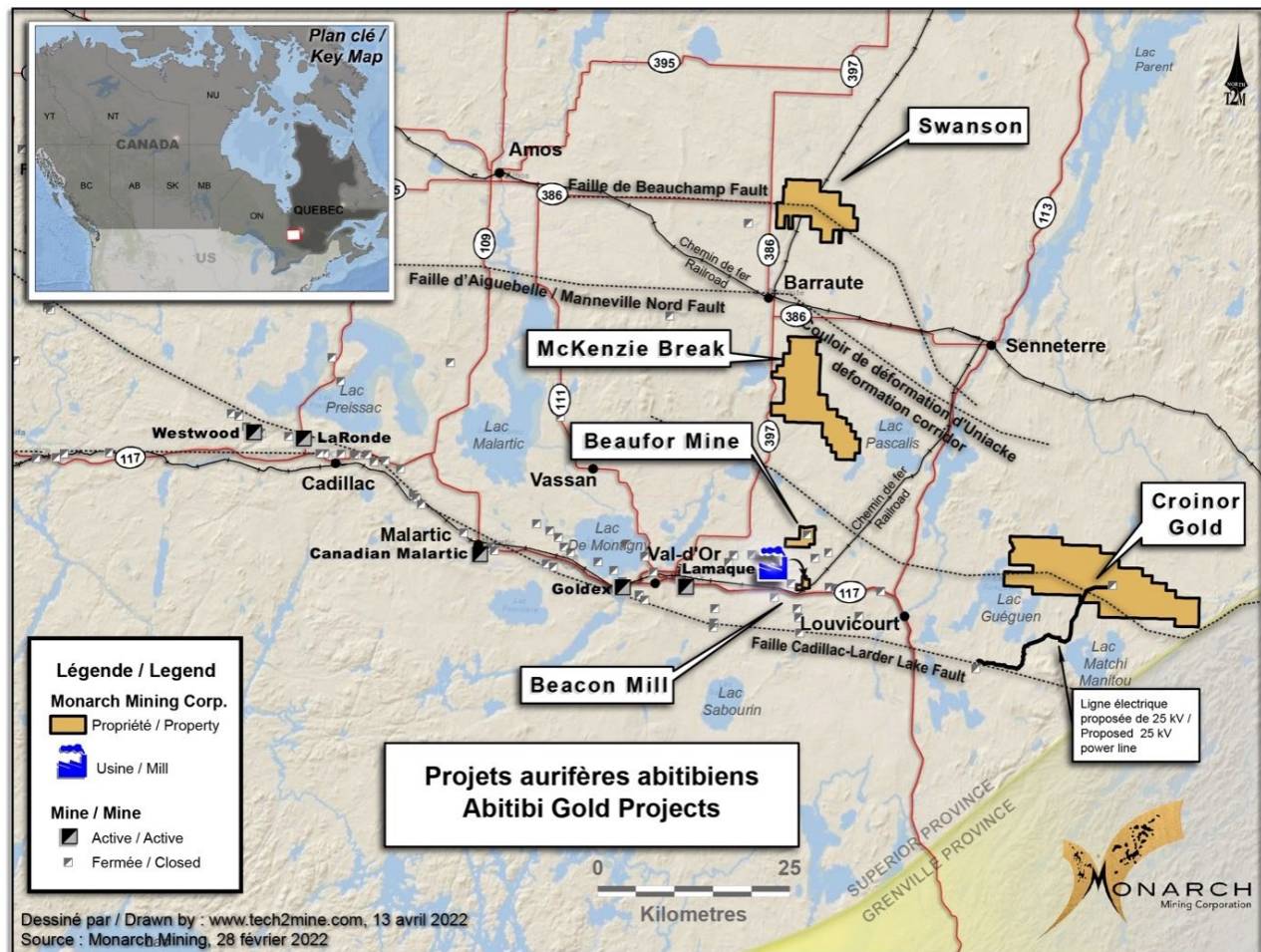
## DESCRIPTION OF THE COMPANY

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 its 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 km<sup>2</sup> 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 gold 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



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### HIGHLIGHTS FROM MARCH 31, 2023, TO DATE OF REPORT

- On May 9, 2023, the Company reported additional results from its drilling program on its wholly-owned McKenzie Break gold project, including an intersection of 1.77 g/t Au over 31.0 m that included a higher grade section of 2.83 g/t Au over 15.6 m (MK-22-348).
- On May 8, 2023, following an agreement for custom milling, approximately 5,000 tonnes of material from the Beaufor Mine are currently being processed.
- Following a partial clean-up of the Beacon Mill, a shipment of material was sent to Sipi Metals Corp. ("SIPI") in Chicago to recover the gold. Approximately 180 ounces of gold were recovered and payment of \$US 329,650 (net of fees) was received on May 8, 2023.

### HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2023

- On March 10, 2023, Monarch closed the first tranche of a non-brokered private placement for total gross proceeds of \$999,997. The placement consisted of the issuance of 7,333,334 flow-through units of the Company (the "Quebec FT Units") at a price of \$0.075 per Quebec FT Unit, and 6,428,530 flow-through units of the Company (the "National FT Units") at a price of \$0.07 per National FT Unit.
- On February 10, 2023, the Company closed the second tranche 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.
- 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.



## MINERAL RESOURCES

	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Beaufor Mine<sup>1</sup></b>			
Measured Resources	328,500	5.7	59,900
Indicated Resources	956,400	5.2	159,300
Total Measured and Indicated	1,284,900	5.3	219,200
Total Inferred	818,900	4.7	122,500
<b>Croinor Gold<sup>2</sup></b>			
Measured Resources	97,700	6.24	19,600
Indicated Resources	805,900	6.50	168,300
Total Measured and Indicated	903,600	6.47	187,900
Total Inferred	200,100	6.19	39,800
<b>McKenzie Break<sup>3</sup></b>			
<i><b>In-pit</b></i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i><b>Underground</b></i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
<b>Swanson<sup>4</sup></b>			
<i><b>In-pit</b></i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i><b>Underground</b></i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
<b>TOTAL COMBINED<sup>4</sup></b>			<b>666,882</b>
<b>Measured and Indicated Resources</b>			<b>423,193</b>
<b>Inferred Resources</b>			<b>243,689</b>

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

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> 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. Subsequently, the Beacon Mill was placed on care and maintenance on October 13, 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 and on February 13, 2023 a non-brokered private placement for total gross proceeds of \$4,119,932. As part of the placement, the Company reached agreements with creditors for an aggregate amount of \$742,779. In consideration, the Company issued a total of 9,903,720 common shares at a price of \$0.075 per common share.

On March 10, 2023, Monarch closed the first tranche of a non-brokered private placement for total gross proceeds of \$999,997. The placement consisted of the issuance of 7,333,334 Quebec FT Units at a price of \$0.075 per Quebec FT Unit, and 6,428,530 National FT Units at a price of \$0.07 per National FT Unit.

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 March 31, 2023, the Company has a deficit of \$52,750,391, cash and cash equivalents of \$1,821,853, and negative working capital of \$22,354,295.

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, 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 assumptions were not appropriate. These adjustments could be material.

## KEY FINANCIAL DATA

<i>(In dollars except per-share data)</i>	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
Revenues	–	–	2,549,995	–
Cost of sales	–	–	(17,546,397)	–
Loss from mine operations	–	–	(14,996,402)	–
Administration expenses	(1,427,754)	(2,003,556)	(3,655,707)	(6,292,853)
Care and maintenance expenses	(789,025)	–	(1,662,876)	–
Operating expenses	–	(3,663,503)	–	(3,663,503)
Exploration expenses	–	(930,608)	(207,868)	(3,374,774)
Finance expenses	(396,484)	(160,887)	(1,193,274)	(450,526)
Revaluation of financial liabilities related to tonnes milled at Beacon Mill	380,383	(810,013)	860,467	(810,013)
Change in fair value of investments	(31,774)	(170,607)	(238,804)	(170,607)
Gain on disposal of assets	1,475,000	8,568,855	1,481,959	16,259,338
Impairment of property, plant and equipment	–	–	(7,000,000)	–
Provision for contractual obligations	–	–	(1,200,000)	–
Other income related to flow-through shares	61,409	401,296	890,758	1,395,487
Deferred income taxes and mining taxes	–	(513,314)	(20,322)	(1,521,603)
Net earnings (loss) and comprehensive income (loss)	(594,633)	758,545	(26,418,974)	1,541,472
Cash flows from (used) for operating activities	(3,849,866)	(10,358,556)	(11,899,924)	(17,850,895)
Cash flows from (used) financing activities	4,860,016	(174,435)	4,630,380	12,590,982
Cash flows from (used) investing activities	(838,152)	(2,278,912)	(1,248,161)	(9,111,866)
Key per-share data				
Net earnings (loss) (basic and diluted)	(0.01)	0.01	(0.17)	0.02

<i>(In dollars)</i>	MARCH 31, 2023	JUNE 30, 2022
Cash and cash equivalents	1,821,853	10,339,558
Restricted cash	–	6,000,000
Total assets	72,083,095	93,895,219
Non-current liabilities	11,702,287	24,009,878
Shareholders' equity	32,455,189	48,872,409

## **REVIEW OF FINANCIAL RESULTS**

### **Three months ended March 31, 2023**

Following the decision to place its facilities on care and maintenance in the fall 2022, the related expenses for Beaufor Mine and Beacon Mill are presented as “care and maintenance expenses”.

Administrative expenses totaled \$1.4 million for the quarter ended March 31, 2023, compared to \$2.0 million for the corresponding quarter of fiscal 2022. The decrease is related to a diminution of consultants and professional fees as a result of less financial transactions, and a reduction in the number of employees and activities as a result of placing the facilities on care and maintenance.

Exploration expenses were nil for the quarter ended March 31, 2023 as a result of cash restrictions during fiscal 2023.

Finance expenses totaled \$0.4 million for the quarter ended March 31, 2023, 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 assets in the third quarter ended March 31, 2023 related to a previous transaction that occurred with Monarch Gold Corporation. An important milestone was achieved by another company which generated a cash payment of \$1.5 million to Monarch. The sum was received in April 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 \$0.4 million.

The Company reported a net loss of \$0.6 million or \$0.01 per share for the three months ended March 31, 2023.

### **Nine months ended March 31, 2023**

For the nine months ended March 31, 2023, 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 as “care and maintenance expenses”.

Administrative expenses totaled \$3.7 million for the nine months ended March 31, 2023 compared to \$6.3 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 activities, and reversal of some salaries provision.

Exploration expenses amounted to \$0.2 million for the nine months ended March 31, 2023 and consisted primarily of salaries. The exploration expenses decreased compared to the nine-months ended March 31, 2022 as a result of cash restrictions during 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 \$0.9 million.

Finance expenses totaled \$1.2 million for the nine months ended March 31, 2023, 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 nine months ended March 31, 2023. For more details, refer to the section "Impairment of non-financial assets".

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 \$26.4 million or \$0.17 per share for the nine-month period ended March 31, 2023.

### **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 therefore 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 nine months period ended March 31, 2023, Monarch reach agreements with suppliers representing \$16,365,955. According to these agreements, the settlements are as follows:

- 46,328,780 shares issued on November 21, 2022 for debt repayment of \$3,474,657
- 9,903,721 shares issued on January 18, 2023 and February 13, 2023 for debt repayment of \$742,780
- \$96,600 payments made in 2022 and 2023 with equivalent gain on debt settlement
- \$2,680,375 payments made in 2023
- \$4,373,681 payments to make in 2023
- \$1,161,573 payment to make in 2024
- \$951,728 payment to make in 2025
- \$2,787,961 debt reduction (\$40,245 has been recognized as at March 31, 2023)

The payments to make in 2024 and 2025 are presented in the current liabilities as at March 31, 2023 since some conditions need to be reached to adopt the presentation in the non-current liabilities. Also, \$2,747,716 as debt reduction is not yet recognized as at March 31, 2023 (will be recognized upon compliance with all conditions under these agreements).

### **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 nine-month period ended March 31, 2023, 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 nine-months period ending March 31, 2023, 1,135 ounces of gold were poured and sold.

During the third quarter ended March 31, 2023, the Company completed a partial clean up of the circuits in the Beacon Mill. The material was shipped to SIPI in Chicago to recover the gold. Approximately 180 ounces were recovered.

## REVIEW OF EXPLORATION ACTIVITIES

	NINE MONTHS ENDED MARCH 31, 2023	YEAR ENDED JUNE 30, 2022
	\$	\$
Exploration and evaluation expenses:		
Beaufor Mine	207,868	3,646,827
McKenzie Break	2,640,681	3,139,252
Croinor Gold	12,626	114,240
Swanson and others	666,311	1,746,683
Exploration and evaluation	3,527,486	8,647,002
Sale of royalties	–	(618,894)
Capitalized exploration and evaluation expenses	(3,319,618)	(4,381,281)
Exploration and evaluation expenses	207,868	3,646,827

### Beaufor Mine

Monarch holds a 100% interest in the Beaufor Mine which is currently on care and maintenance. The property consists of two mining leases, one mining concession and 23 mining claims covering an area of 5.9 km<sup>2</sup>. The Beaufor underground mine is located approximately 20 kilometres northeast of the town of Val-d'Or, in the Abitibi-Est County, Québec.

The Company reported a mineral resource estimate ("MRE") in July 2021 and filed a NI 43-101 Technical Report in September 2021, which included an additional 153 holes totaling 17,000 meters (see table below). From June 2020 to December 2022, 423 holes totaling 57,327 metres were drilled during the exploration and definition program.

#### Beaufor Mine - Mineral resource Estimate (effective date of July 23, 2021)

	Tonnes (t)	Grade (Au g/t)	Ounces Au (oz)
<b>Measured and Indicated</b>	<b>1,284,900</b>	<b>5.3</b>	<b>219,200</b>
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).

### 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, Québec. 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 McKenzie Break, totaling 16,104 metres in 53 holes, was completed in August 2022. The program was aimed at expanding the size of the 2021 MRE pit shell in the up-dip direction to the west, increasing the underground resource to the east and north and testing additional exploration targets along the volcanic-intrusive contact to the south. High-grade results from this program included 5.69 g/t Au over 9.69 m, 35.15 g/t Au over 0.95 m, and 35.9 g/t Au over 0.5 m (see press releases dated September 13, 2022, December 1, 2022, and May 8, 2023 for all the results). Assays are pending for the remaining 17 holes.

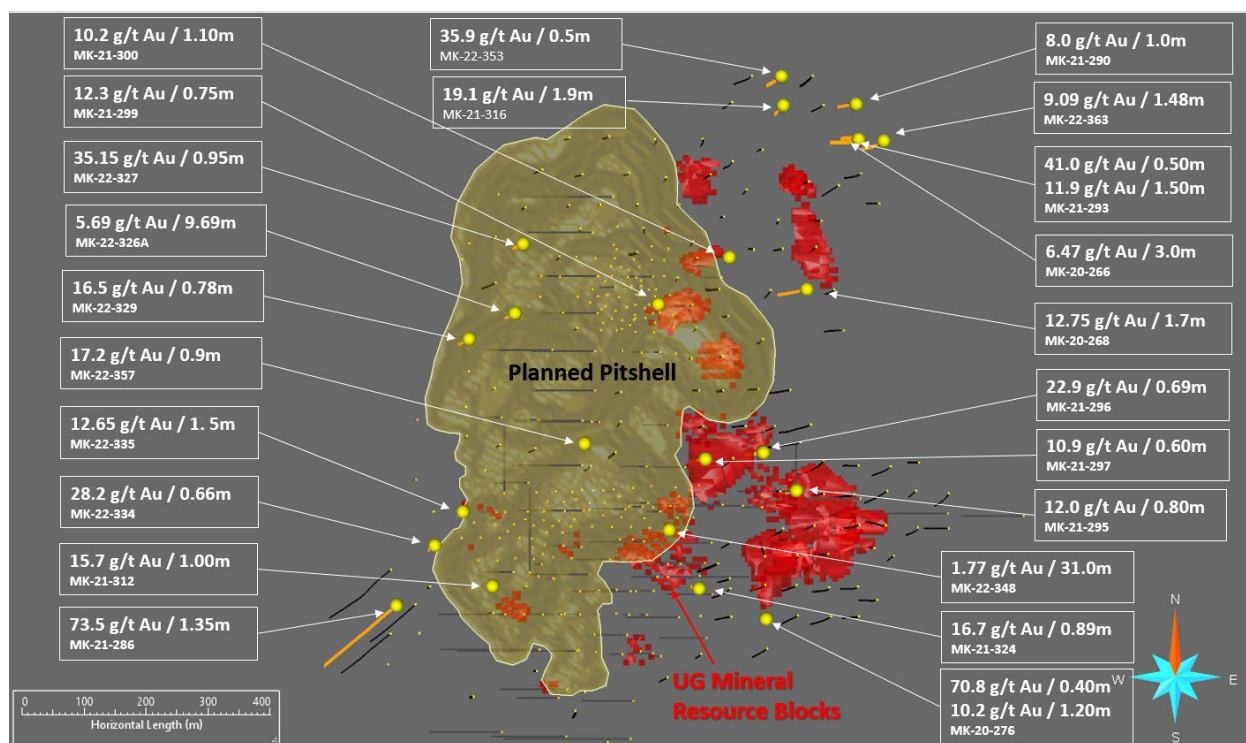
Since the publication of the 2021 MRE by Geologica and GoldMinds, Monarch has drilled a total of 41,465 metres in 121 drill holes. The table and figure below present the best drilling results obtained post the 2021 MRE:

Hole#	From (m)	To (m)	Width* (m)	Grade (g/t Au)
MK-20-266	326.0	338.0	12.0	2.25
	244.3	247.3	3.0	6.47
MK-20-276	155.7	156.1	0.4	70.80
	263.6	264.8	1.2	10.20
MK-21-268	249.3	251.0	1.7	12.75
MK-21-281	138.0	143.45	5.45	3.93
	52.58	55.41	2.83	3.93
MK-21-286	19.65	21.0	1.35	73.5
MK-21-287	112.2	121.0	8.8	1.52
MK-21-290	259.0	260.0	1.0	8.00
MK-21-293	321.4	321.9	0.5	41.00
	369.5	371	1.5	11.9
MK-21-295	300.3	301.1	0.8	12.00
MK-21-296	185.35	186.04	0.69	22.90
MK-21-297	81.25	81.85	0.6	10.90
MK-21-299	29.45	30.2	0.75	12.30
MK-21-300	231.5	232.6	1.1	10.20
MK-21-312	22.4	23.4	1.0	15.70
MK-21-316	231.8	233.7	1.9	19.10
MK-21-324	208.41	209.3	0.89	16.70
MK-22-326A	6.0	15.69	9.69	5.69
MK-22-327	87.65	88.6	0.95	35.15
MK-22-329	55.7	56.48	0.78	16.50
MK-22-334	14.88	15.54	0.66	28.20
MK-22-335	48.0	49.5	1.5	12.65
MK-22-348	203.00	234.00	31.00	1.77
<i>including</i>	218.40	234.00	15.60	2.83
MK-22-353	253.2	253.7	0.5	35.90
MK-22-357	41.6	42.5	0.9	17.20
MK-22-363	366.52	381.43	14.91	1.54
<i>including</i>	370.52	372.00	1.48	9.09

\* True thickness is approximately 85-90% of the indicated length of the core.

*Note: 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 or ALS Canada in Val d'or, Quebec 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 km<sup>2</sup>). The property is located approximately 55 kilometres east of Val-d'Or (75 km by road) and 27 kilometres east of Louvicourt, the nearest village.

On August 11, 2022, the Company reported a MRE 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.

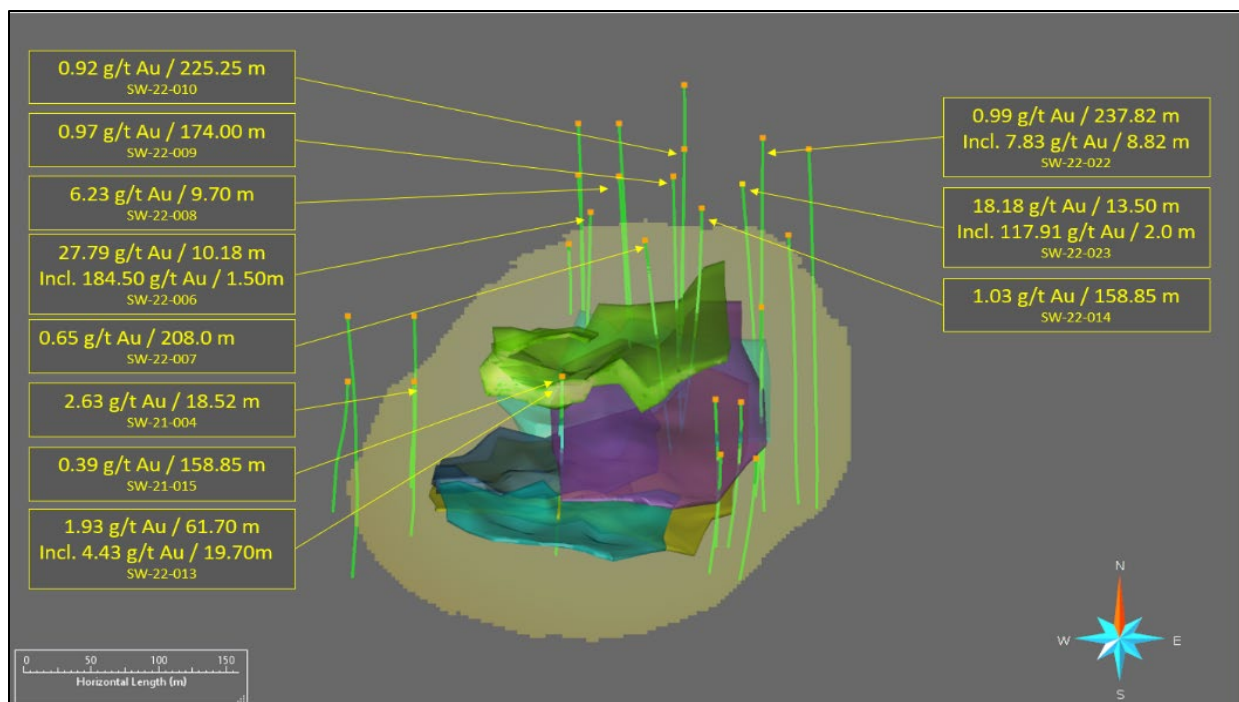
## Swanson

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 km<sup>2</sup>). The Swanson property lies 65 kilometres northeast of Val-d'Or and just 50 kilometres north of Monarch's wholly owned 750 tpd Beacon mill.

On February 1, 2021, the Company reported a MRE for the Swanson project and filed a NI 43-101 Technical Report with an effective date of January 22, 2021.

The 2021-2022 drilling program on Swanson, totaling 11,194 metres in 31 holes, was completed on August 29, 2022. Significant drill results included 27.79 g/t Au over 10.18 m, 0.92 g/t Au over 225 m, 18.18 g/t Au over 13.5 m, 7.83 g/t Au over 8.82 m and 11.07 g/t Au over 7.40 m, were reported in press releases dated March 30, 2022, July 19, 2022, August 30, 2022, September 8, 2022 and October 18, 2022. Assay results are pending for six holes.

The figure and table below show the significant assay results obtained from the 2021-2022 drilling program to October 18, 2022.



Hole #	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
including	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
including	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
	411.00	424.50	13.50	18.18
including	411.00	413.00	2.00	117.91
SW-22-022	267.18	505.00	237.82	0.99
including	267.18	276.00	8.82	7.83
SW-22-024	276.60	428.30	151.70	0.63
including	394.70	395.30	0.60	27.80
including	427.80	428.30	0.50	14.75
SW-22-025	300.15	402.0	101.85	1.76
including	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>	<b>AS AT MARCH 31, 2023</b>	<b>AS AT JUNE 30, 2022</b>	<b>EXPLANATIONS OF VARIATIONS</b>
Current assets	<b>5,571,324</b>	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	<b>66,511,771</b>	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. Also, the restricted cash was released to pay a portion of the term loans.
Total assets	<b>72,083,095</b>	93,895,219	
Current liabilities	<b>27,925,619</b>	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	<b>11,702,287</b>	24,009,878	Non-current liabilities decreased 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, and a payment made to the term loans.
Total liabilities	<b>39,627,906</b>	45,022,810	
Shareholders' equity	<b>32,455,189</b>	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 lower production than anticipated of the Company's operations. Refer to section "Outlook" for the liquidity situation of the Company.

As at March 31, 2023, the Company had cash and cash equivalents of \$1.8 million. The credit facility is secured by a \$1 million guaranteed investment certificate included in the cash and cash equivalents. Cash and cash equivalent also include \$0.6 million related to flow-through financing still remaining to be disbursed until December 31, 2024.

## 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
March 10, 2023	Non-brokered private placement	Flow-through shares and warrants	999,997	Exploration work on the properties held by the Company. The funds have been partially used.
February 13, 2023	Non-brokered private placement	Common shares	45,500	Funds to be used primarily for debt settlements with creditors, disbursements for care and maintenance, and working capital.
January 19, 2023	Non-brokered private placement	Common shares	4,074,432	Funds to 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	Funds primarily used to advance the projects.
April 13, 2022	Private placement	Common shares and warrants	750,000	Funds primarily used for working capital and project advancement.
April 6, 2022	Private placement	Common shares and warrants	14,400,000	Funds primarily used 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 have been used.
August 14, 2021	Term loan	Loan	13,500,000	Funds were primarily used to advance the projects.
June 29, 2021	Non-brokered private placement	Common shares and warrants	6,655,600	Funds primarily used 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	Funds primarily used for working capital and project advancement.

## CASH FLOWS

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	MARCH 31		MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net cash position from (used)				
Operating activities	(3,849,866)	(10,358,556)	(11,899,924)	(17,850,895)
Financing activities	4,860,016	(174,435)	4,630,380	12,590,982
Investing activities	(838,152)	(2,278,912)	(1,248,161)	(9,111,866)
Change in cash and cash equivalent	171,998	(12,811,903)	(8,517,705)	(14,371,779)
Cash and cash equivalents at beginning of the period	1,649,855	6,703,225	10,339,558	20,480,452
Cash and cash equivalents at end of the period	1,821,853	6,108,678	1,821,853	6,108,678

### Operating activities

During the three and nine months ended March 31, 2023, 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 nine months ended March 31, 2023, cash flows from financing activities were from shares issuances partially offset by 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 nine months ended March 31, 2023, 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)	MARCH 31 2023	DECEMBER 31 2022	SEPTEMBER 30 2022	JUNE 30 2022
Revenues	–	544,390	2,005,605	–
Cost of sales	–	874,258	16,672,139	–
Operating expenses	–	–	–	8,809,760
Administrative expenses	1,427,754	1,299,168	928,785	2,610,057
Care and maintenance	789,025	873,851	–	–
Beaufor exploration expenses	–	66,555	141,313	272,053
Impairment of property, plant and equipment	–	–	7,000,000	13,000,000
Deferred income taxes and mining taxes (recovery)	–	–	20,322	(2,481,836)
Net earnings (loss)	(594,633)	(3,508,748)	(22,315,593)	(22,674,979)
Basic and diluted net earnings (loss) per share	(0.01)	(0.03)	(0.20)	(0.26)
Cash and cash equivalents	1,821,853	1,649,855	2,466,986	10,339,558
Total assets	72,083,095	70,117,938	80,155,434	93,895,219
Operating activities	(3,849,866)	(337,690)	(7,712,368)	2,843,463
Financing activities	4,860,016	(114,118)	(114,818)	11,554,589
Investing activities	(838,152)	(364,623)	(45,386)	(10,167,172)

PERIODS ENDED: (In dollars)	MARCH 31 2022	DECEMBER 31 2021	SEPTEMBER 30 2021	JUNE 30 2021
Operating expenses	3,663,503	–	–	–
Administrative expenses	2,003,556	2,374,268	1,915,029	1,176,022
Beaufor exploration expenses	930,608	714,471	1,729,695	2,229,013
Care and maintenance	–	–	–	1,794,899
Impairment of property, plant and equipment	–	–	–	–
Deferred income taxes and mining taxes (recovery)	513,314	(732,437)	1,740,726	(1,790,126)
Net earnings (loss)	758,545	(2,060,446)	2,843,374	(2,837,751)
Basic and diluted net earnings (loss) per share	0.01	(0.03)	0.04	(0.04)
Cash and cash equivalents	6,108,678	18,920,581	27,459,590	20,480,457
Total assets	99,486,665	98,334,050	89,164,416	64,424,473
Operating activities	(10,358,555)	(2,855,705)	(4,636,634)	(3,834,490)
Financing activities	(174,435)	5,647,337	14,618,080	6,076,970
Investing activities	(2,278,912)	(11,330,641)	(3,002,313)	(775,647)



## 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 MAY 10, 2023
Common shares issued	243,821,859
Restricted share units	5,273,167
Share purchase options (average exercise price: \$0.53)	5,568,958
Warrants of the Company (average exercise price: \$0.80)	35,040,932
Replacement Monarch warrants (average exercise price: \$0.05)	9,581,251
Broker warrants (average exercise price: \$0.77)	2,542,766

## RELATED PARTY TRANSACTIONS

During the three and nine months ended March 31, 2023, 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 MARCH 31		NINE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries, directors' fees and other benefits	210,535	393,971	831,641	1,077,893
Shares-based compensation	238,568	212,504	793,275	730,061
Defined contribution plan	9,026	16,663	33,017	33,440
Government plans	18,640	61,414	42,525	106,557
	476,769	684,552	1,700,458	1,947,951

## 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 closed a flow-through financing on March 10, 2023 and \$642,308 still remains to be disbursed until December 31, 2024.

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 March 31, 2023 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 period.

## **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 nine months ended March 31, 2023.

## **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 March 31, 2023, 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](http://www.sedar.com) and on our website at [www.monarchmining.com](http://www.monarchmining.com).

## GENERAL INFORMATION

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CANADA

### EMAIL

[info@monarchmining.com](mailto:info@monarchmining.com)

### 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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Québec (QC) G1K 4B2  
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### AUDITORS

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CANADA

### WEBSITE

[www.monarchmining.com](http://www.monarchmining.com)

### BOARD OF DIRECTORS

Michel Bouchard, Chairman of the Board\*  
Jean-Marc Lacoste, Director  
Guylaine Daigle, Director\*, \*\*  
Laurie Gaborit, Director\*\*, \*\*\*  
Benoit Desormeaux, Director\*, \*\*, \*\*\*

*\*Member of the Audit Committee*

*\*\*Member of the Human Resources,  
Compensation and Nominating Committee*

*\*\*\*Member of the Special Committee*

### TRANSFER AGENT

**Computershare Trust Company of Canada**  
1500 Robert-Bourassa Boulevard, 7<sup>th</sup> floor  
Montréal (QC) H3A 3S8  
CANADA

### INVESTORS RELATIONS

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