



Corporate Presentation
July 2023

TSX: GBAR | OTCQB: GBARF

Monarch Mining Corporation

AT A GLANCE

STRONG PIPELINE

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

GOLD RESOURCES

TOTAL COMBINED
**479K OZ M&I AND
383K OZ INFERRED¹**

OWNS 100%

OF ALL ASSETS,
INCLUDING
BEACON MILL

TOTAL ASSETS

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

POTENTIAL RE-START²

- **Beafor Mine:**
 - On care & maintenance since September 2022
 - **219k oz of M&I resources at 5.3 g/t Au** and **123k oz of Inferred resources at 4.7 g/t Au** with potential to increase at depth
 - Remaining stockpile of ~7,500 tonnes has been processed at a nearby mill in Q2 2023
- **Beacon Mill:**
 - On care & maintenance since October 2022
 - Refurbished, permitted and functional 750-tpd-capacity mill

ADVANCED EXPLORATION

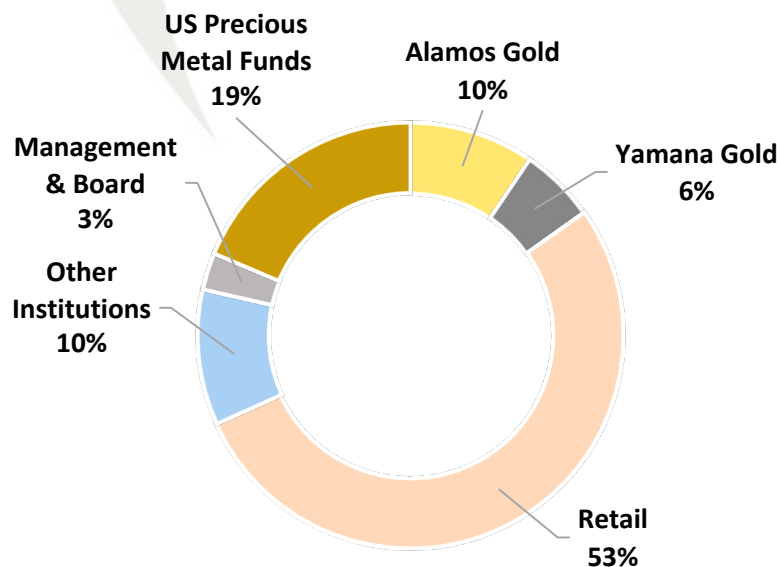
- **McKenzie Break:** expanded mineralized envelope to **1,100 m x 700 m** through the successful 2022 drill program with numerous high-grade intersections, incl.: **35.9 g/t Au over 0.5 m, 28.2 g/t Au over 0.66 m, 17.2 g/t Au over 0.9 m and 12.65 g/t Au over 1.5 m**
- **Swanson:** successful 2022 drill program with impressive high-grade intersections including **27.79 g/t Au over 10.18 m and 18.18 g/t Au over 13.5 m** and broad intersections including **1.76 g/t Au over 101.85 m, 0.99 m over 237.82 m and 0.92 g/t Au over 225 m**

Corporate Overview and Recent Highlights

FINANCIAL HIGHLIGHTS

243.8M SHARES O/S	280M FD	\$1.8M¹ CASH	\$12.7M¹ Debt
\$15.8M Market Cap	\$26.7M EV	479K Oz (M+I) ²	383K Oz (Inf.) ²

CORPORATE STRUCTURE



RECENT HIGHLIGHTS

- Strategic business review underway to evaluate a range of alternatives, which could include the sale of part or all of the Corporation or its assets, a merger or other business combination with another party, a potential investment in Monarch, or other strategic initiatives
- Accounts payable reduced through debt settlements with suppliers
- Completed \$5.1 million in private placements since February 2023
- Sold Croinor gold property for \$4.5 million in cash in shares to Probe Metals in July 2023
- Swanson's 2022-23 drilling results confirm that the pit shell and underground mineral resource can be expanded beyond the limits defined in the 2021 mineral resource estimate ("MRE")
- McKenzie Break keeps on delivering impressive broad zones showing a strong probability that the pit shell and UG MRE can be expanded

Properties and Mill Location

STRATEGIC LOCATION IN ABITIBI NEAR INFRASTRUCTURES

+143 km²

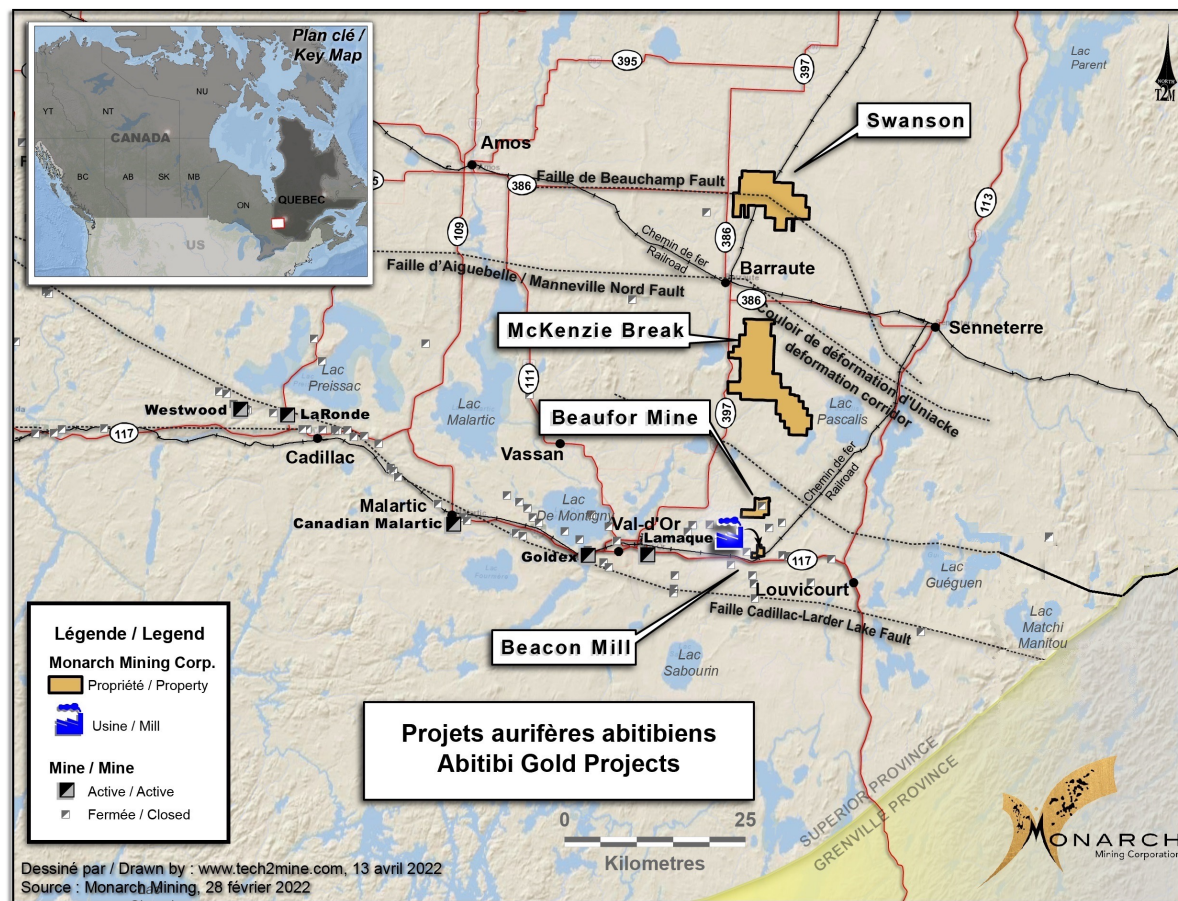
OF MINING
ASSETS

+125 Moz

ABITIBI –
HISTORICAL GOLD
PRODUCTION

QUÉBEC

8th BEST MINING
JURISDICTION IN THE
WORLD – FRASER
INSTITUTE 2022



Beaufor Mine

CURRENTLY ON CARE & MAINTENANCE

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

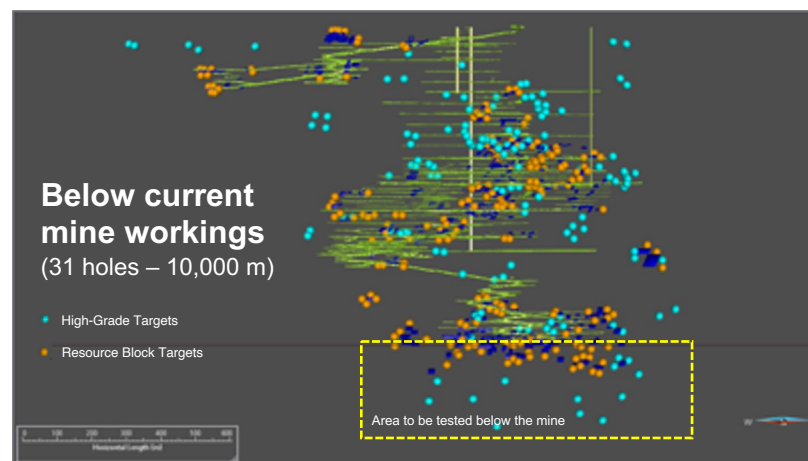
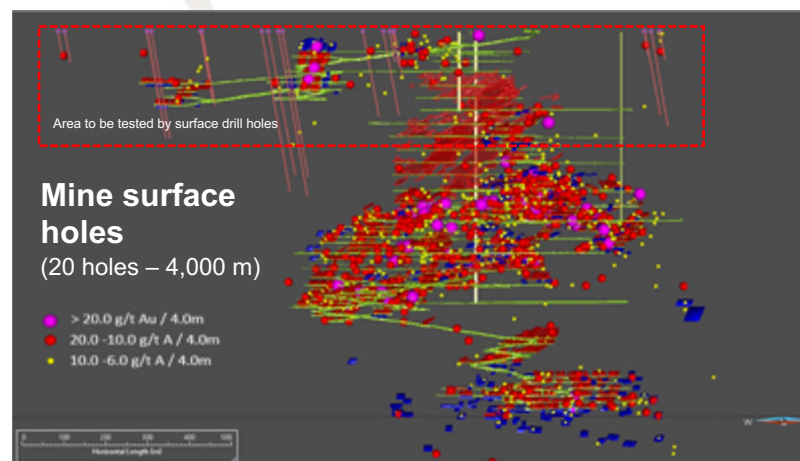
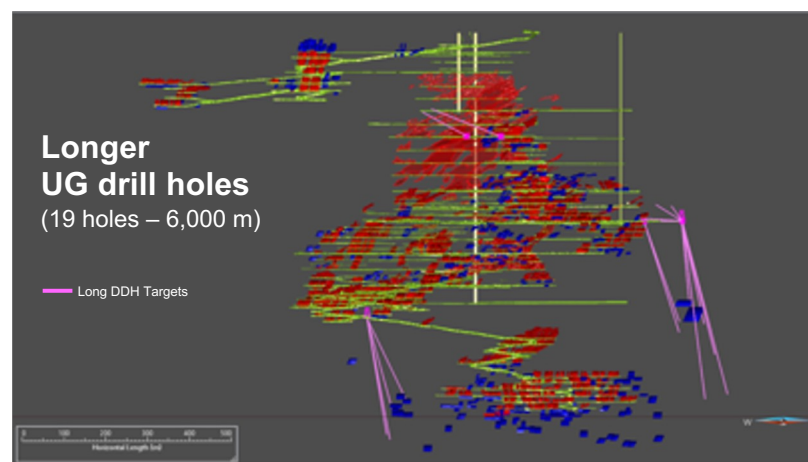
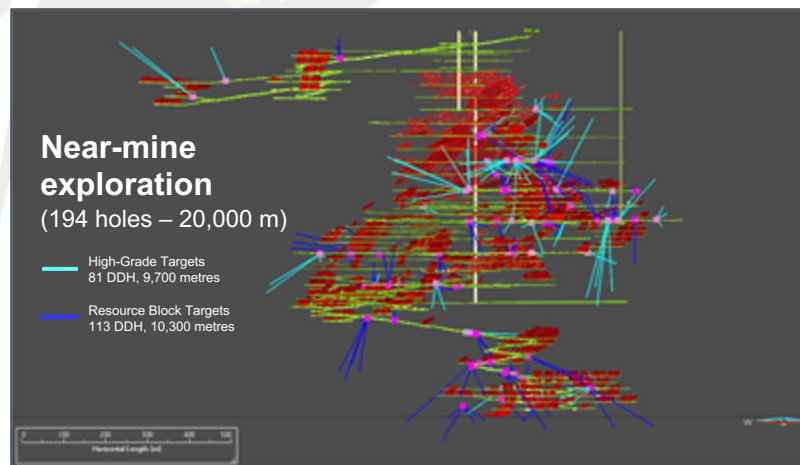
Recent Milestones and Current steps

- Updated 43-101 resource estimate: **+136% of M+I resources to 219,900 ounces of gold and +300% of Inferred resources to 122,500 ounces¹**
- Reached a cumulative 55,000 m of drilling since starting the program in 2020, focusing on high-grade zones and expanding resource blocks
- Best results include 783 g/t Au over 0.2 m; 293 g/t Au over 0.5 m; **35.87 g/t Au over 9.8 m and 11.02 g/t Au over 5.55 m**; 187 g/t Au over 0.5 m and 151.5 g/t Au over 0.5 m; and 119.0 g/t Au over 0.5 m, 56.1 g/t Au over 0.8 m and 45.6 g/t Au over 0.75 m
- Completed an exploration drift with drill bays at the lowest level of the mine (~900 m) to test the continuity of the mineralized zones at depth
- More than 900 m of ramp development was completed by a third-party contractor
- Milling started in July 2022 and 890 ounces of gold have been sold in Q3 2022
- **Remaining stockpile of 7,500 tonnes has been processed at a nearby mill for a gold pour in Q2 2023**
- Due to financial and operational challenges, the mine was put on care & maintenance in September 2022 for an undetermined period



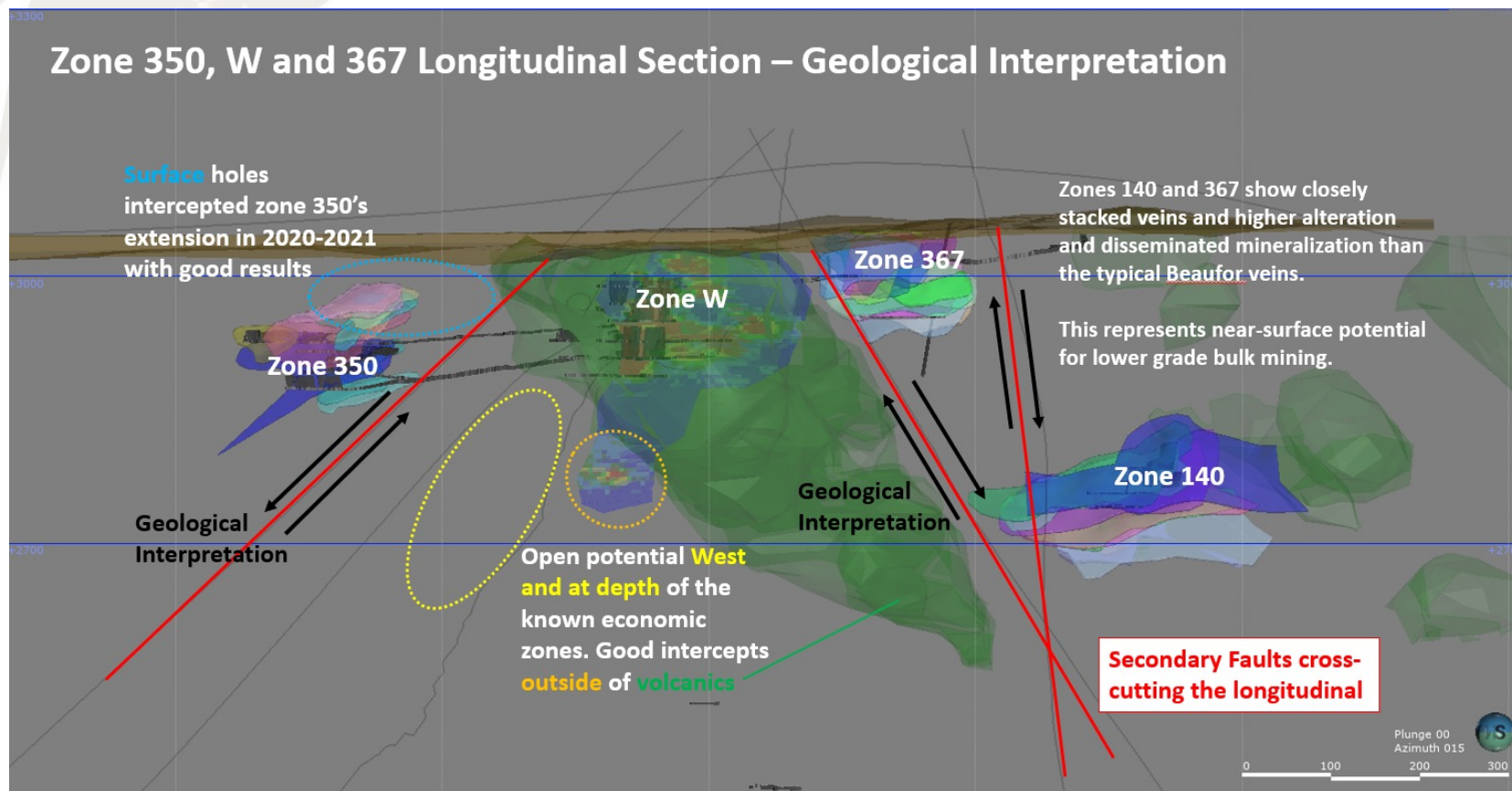
Beaufor Mine

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



Beaufor Mine

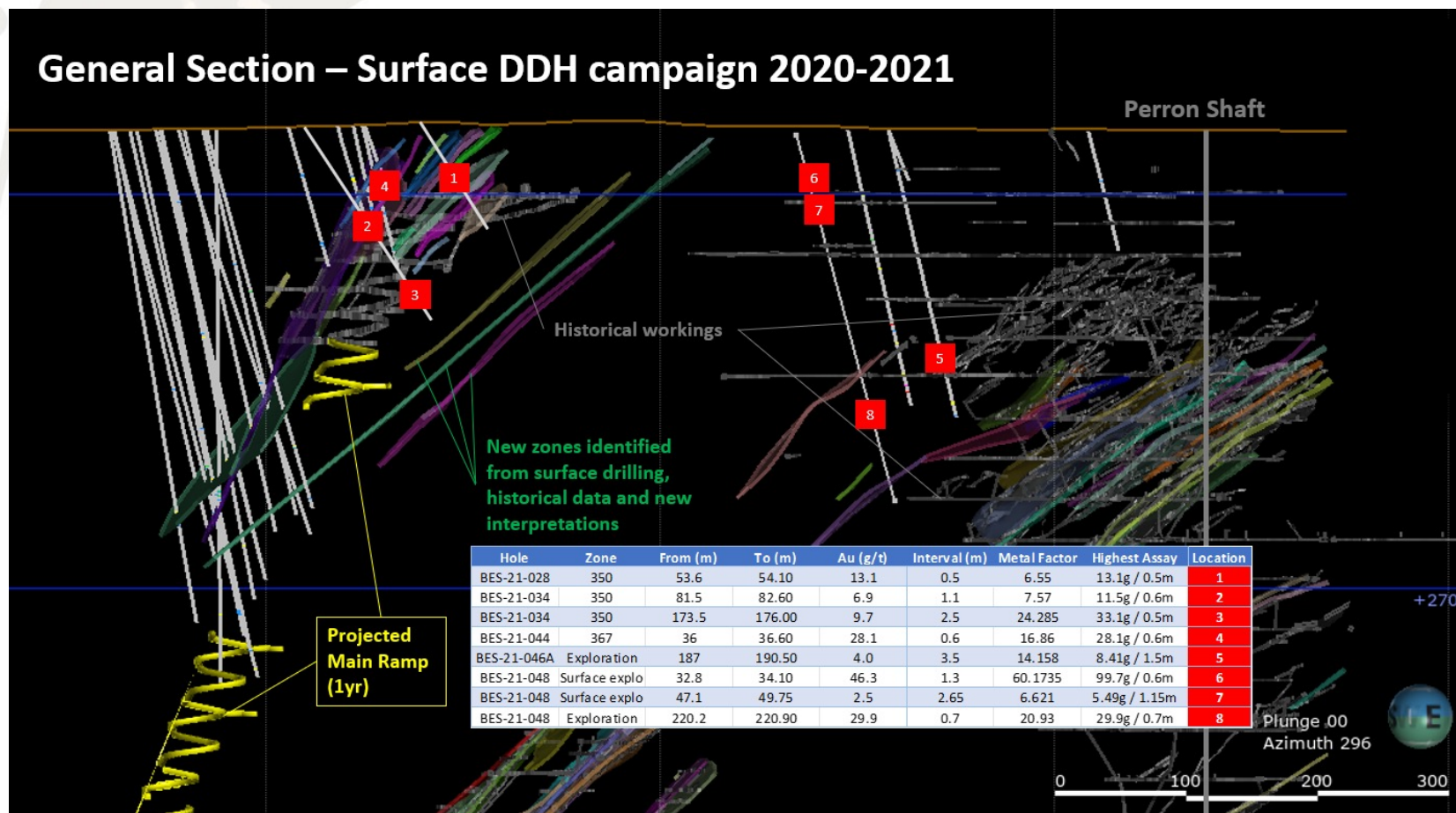
CONTINUES TO SHOW EXCELLENT EXPLORATION POTENTIAL



Beaufor Mine

LATEST RESULTS FROM SURFACE DRILLING PROGRAM

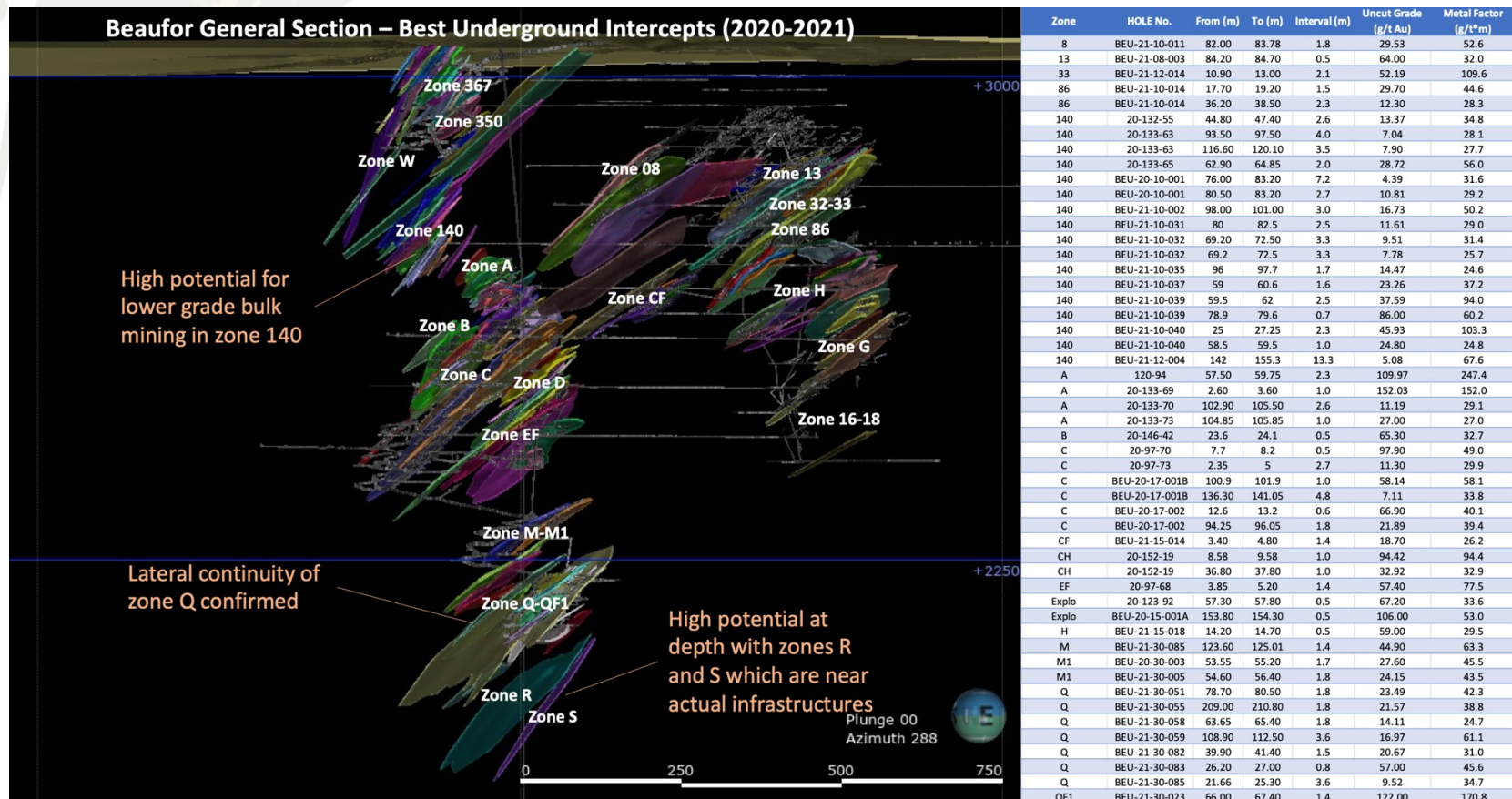
General Section – Surface DDH campaign 2020-2021



Note: The width shown is the core length. True width is unknown at this time. Sampling consists of sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or and AGAT Laboratories in Mississauga, Ontario, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Samples exceeding 10.0 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

Beaufor Mine

SUBSTANTIAL POTENTIAL FOR RESOURCE INCREASE

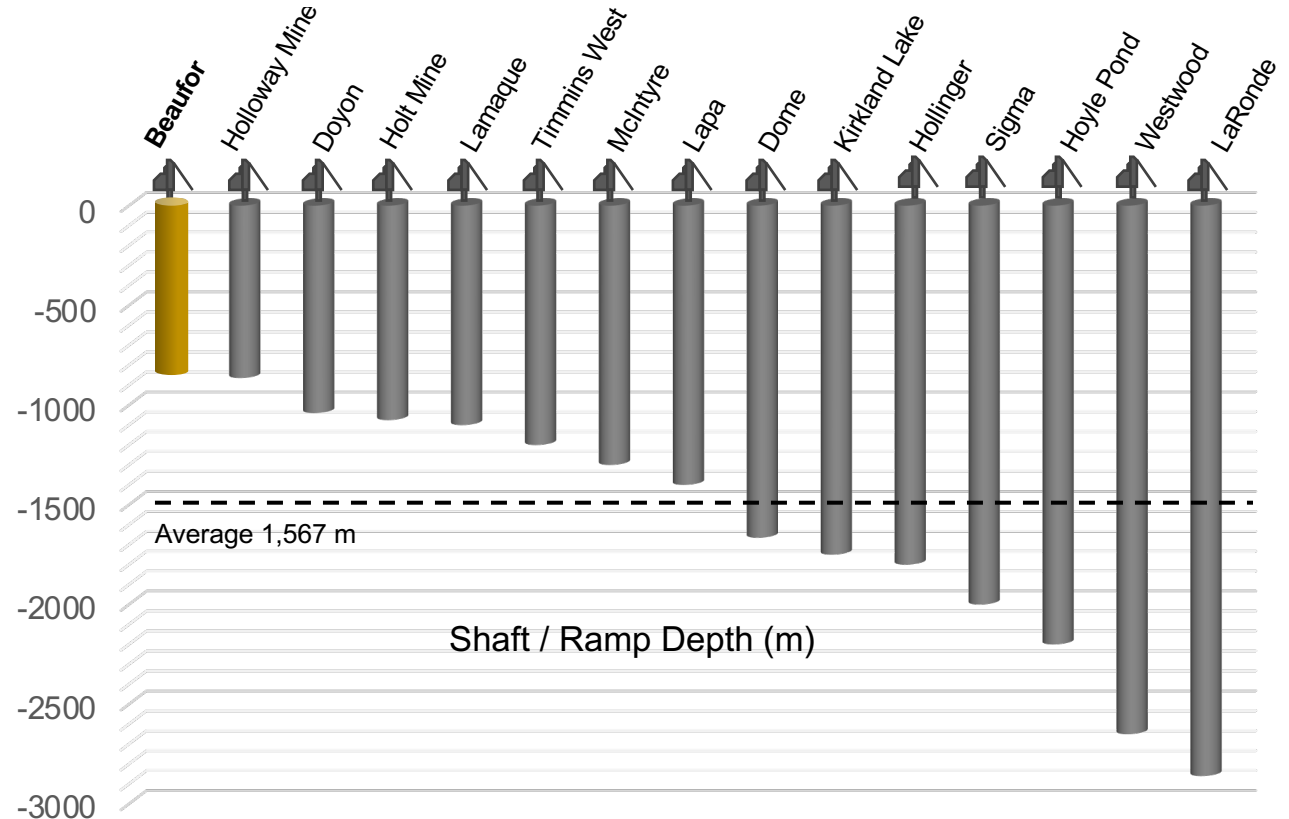


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Beaufor Mine

WE HAVE ONLY SCRATCHED THE SURFACE...

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



McKenzie Break

POTENTIAL TO EXPAND LIMITS OF MINERALIZED HORIZON

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

Highlights

- Newly defined mineralized zone now measures over **1,100 m x 700 m (tested to a depth of 400 m)** and new discovery 1 km south
- Mineralization to the east is higher grade and thicker
- Increased the size of the property to 188 claims
- Results from latest 2022 drill program indicate strong probability to expand pit shell and UG MRE

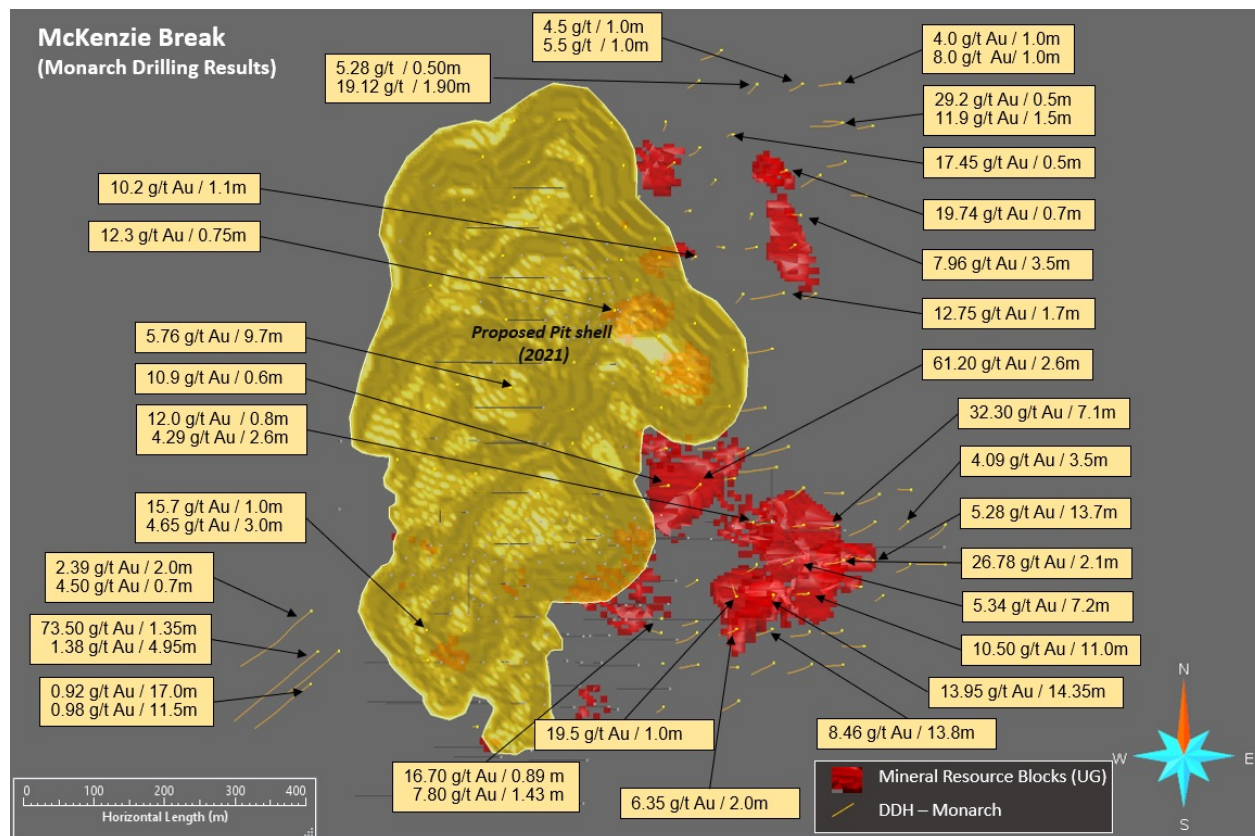
Best results from the 2018-2022 campaigns

Hole number	From (m)	To (m)	Width (m)	Grade Au (g/t)	Metal Factor
MK-18-205 Ext.	356.50	363.60	7.1	32.3	229.33
MK-20-255	300.65	315.00	14.4	13.95	200.18
MK-18-196	254.80	257.40	2.6	61.2	159.12
MK-20-259	290.00	303.80	13.8	8.46	116.75
MK-19-250	329.00	340.00	11.0	10.5	115.5
MK-21-286	19.65	21.00	1.4	73.5	99.23
MK-19-249	379.50	393.20	13.7	5.28	72.34
MK-19-241	363.00	365.10	2.1	26.78	56.24
MK-18-216	133.30	143.00	9.7	5.76	55.87
MK-22-326A	6.00	15.59	9.7	5.69	55.14
MK-22-348	203.0	234.0	31.0	1.77	54.87

McKenzie Break

2018-22 DRILLING PROGRAMS DISCOVERED NEW HIGH-GRADE ZONES

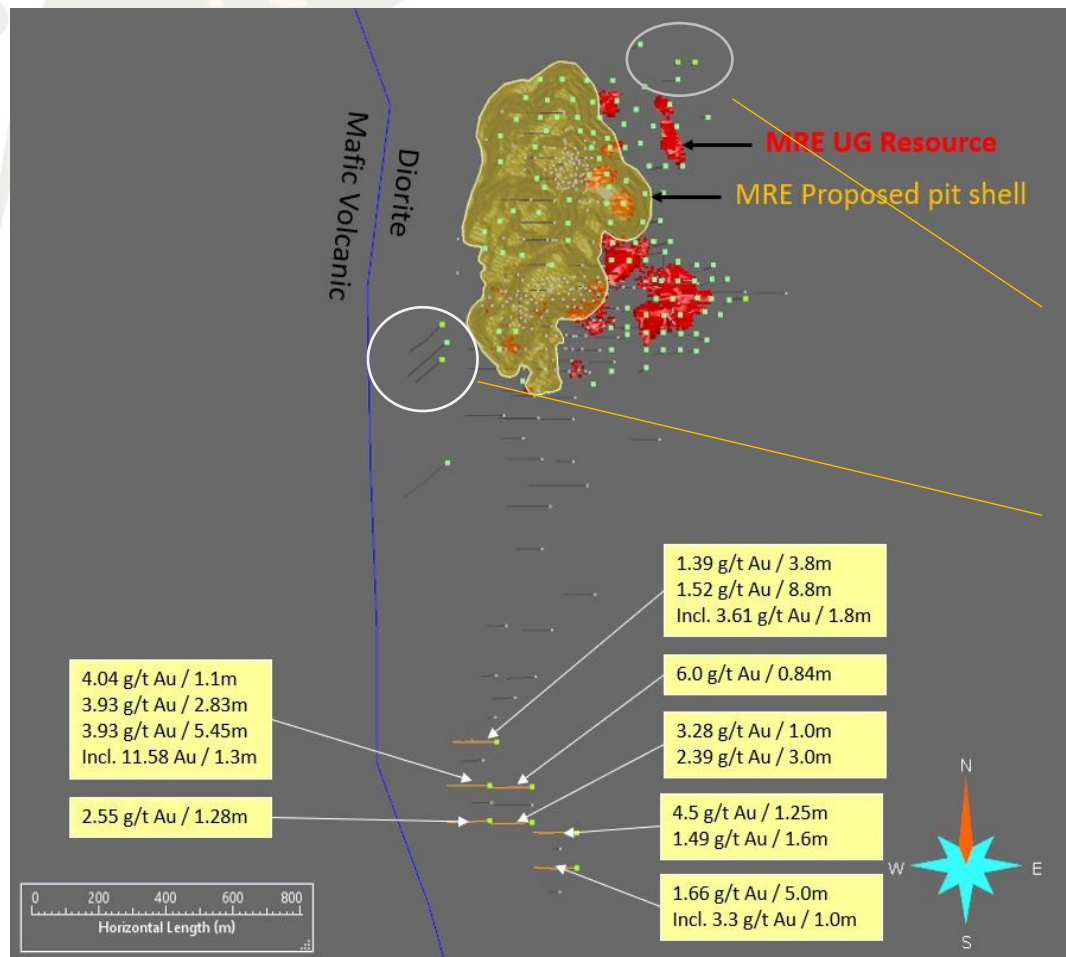
- +70 km² land package, 35 km from our Beacon Mill, road accessible all-year round
- Newly discovered 43-101 M+I resource at a price of **CA\$8.67/oz or CA\$11.5 oz/m drilled**
- Best intersections outside current MRE include: **32.3 g/t Au over 7.1 m, 13.95 g/t Au over 14.35 m and 8.46 g/t Au over 13.8 m**



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

McKenzie Break

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

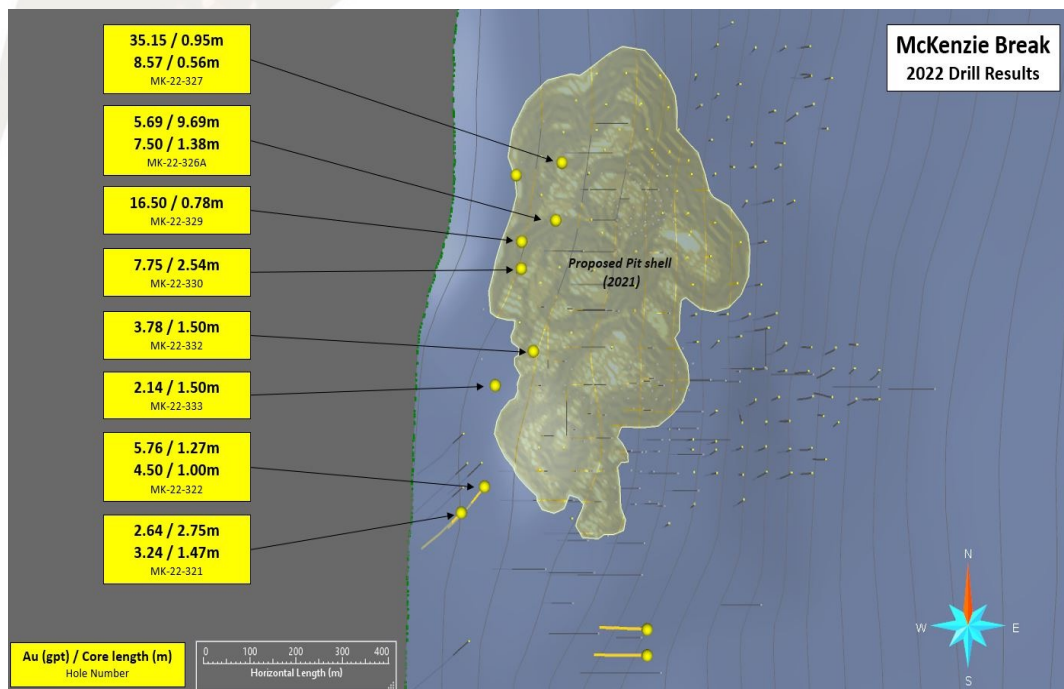


- Monarch has now extended the mineralized envelope an additional **200 m to the SW** and **100 m to the east and NE**
- Gold mineralization intersected up to 100 m NE of the current MRE, **with up to 19.2 g/t over 1.9 m**
- High-grade gold mineralization intersected near surface, 200 m SW from current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

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

McKenzie Break

RESULTS FROM 2022 DRILLING CAMPAIGN



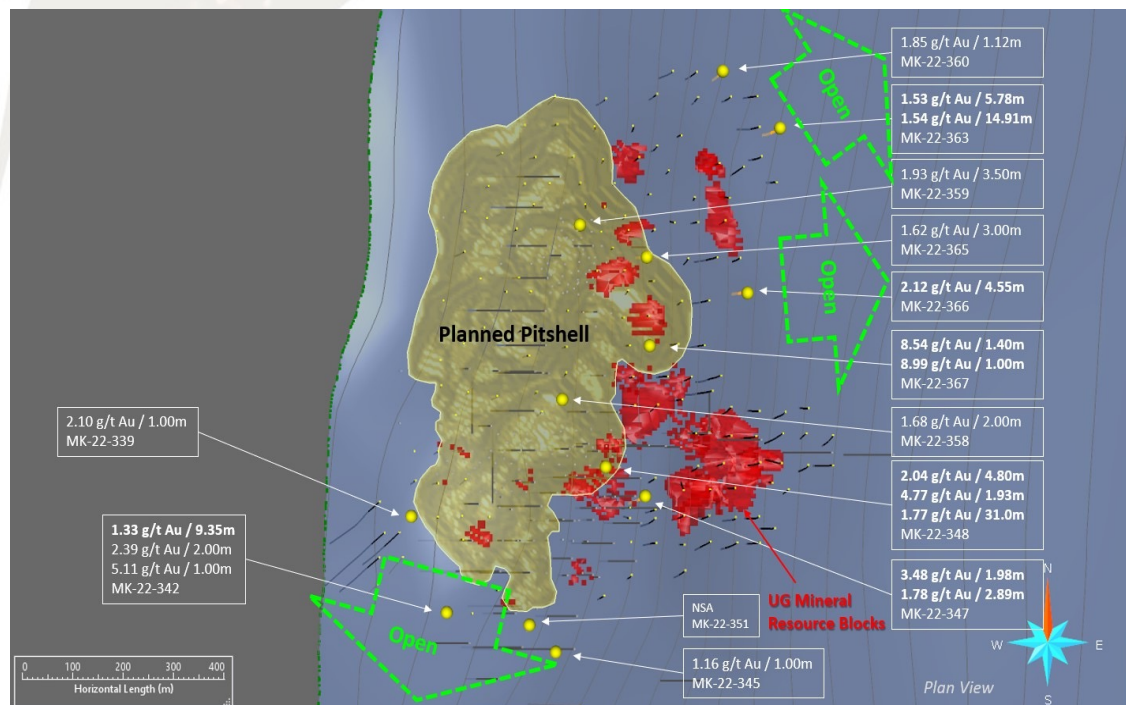
- The 2022 drilling program totaled 16,014 m in 53 holes
- Drilling focused on expanding the proposed pit limits to the west, in the up-dip direction and UG resource to the east and north
- Hole MK-22-326A intersects an impressive **5.69 g/t Au over 9.69 m near surface**
- Other notable high-grade, near-surface intersections include **35.15 g/t Au over 0.95 m (MK-22-327)**, **16.50 g/t Au over 0.78m (MK-22-329)**
- Monarch has drilled 41,465 m in 121 holes since the 2021 MRE

The near-surface holes drilled to the west of the proposed pit limits have confirmed that the pit shell can be expanded beyond the limits defined in the 2021 mineral resource estimate by Geologica and GoldMinds (2021)

Note: The width shown is the core length. True width is estimated at 60-70% of core length. Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with an atomic absorption finish. Samples exceeding 3 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

McKenzie Break

LATEST DRILLING RESULTS FROM THE 2022 DRILLING CAMPAIGN

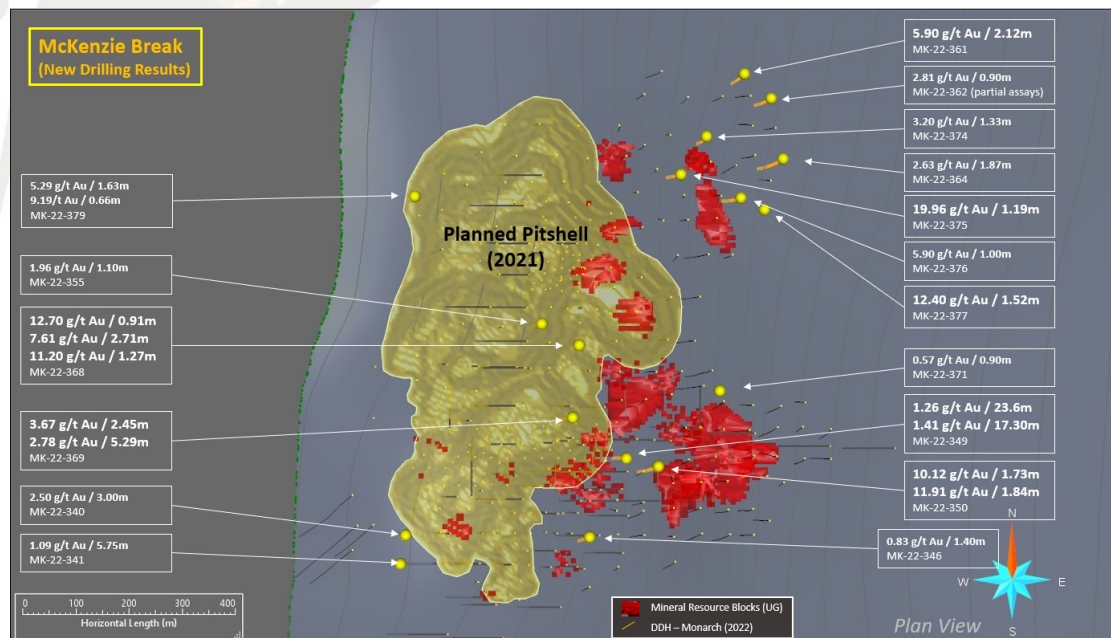


- In May 2023, Monarch reported gold assays from 13 drill holes of its 2022 McKenzie Break drilling program
- Hole MK-22-348 intersected an impressive **1.77 g/t Au over 31.0 m**, including a **higher grade section of 2.83 g/t Au over 15.6 m** along the southeast limit of the current proposed pit shell
- Notable broad zones of mineralization include **1.33 g/t Au over 9.35 m (MK-22-342)** with the potential to extend the pit shell to the south

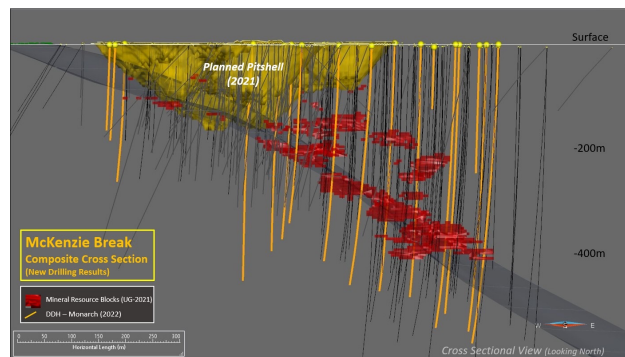
Note: The width shown is the core length. True width is estimated at 85-90% of core length. Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with an atomic absorption finish. Samples exceeding 3 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

McKenzie Break

LATEST DRILLING RESULTS FROM THE 2022 DRILLING CAMPAIGN



- Recent results have **defined broad zones of mineralization**, including **1.26 g/t Au over 23.6 m**, followed by another zone 47 m down the hole with **1.41 g/t Au over 17.3 m** (MK-22-349). This drill hole is located approximately 35 metres beyond the southeast limit of the pit shell.
- The most northeasterly holes of the program continue to show encouragement and that the mineralization continues and is very much open in the downdip direction.



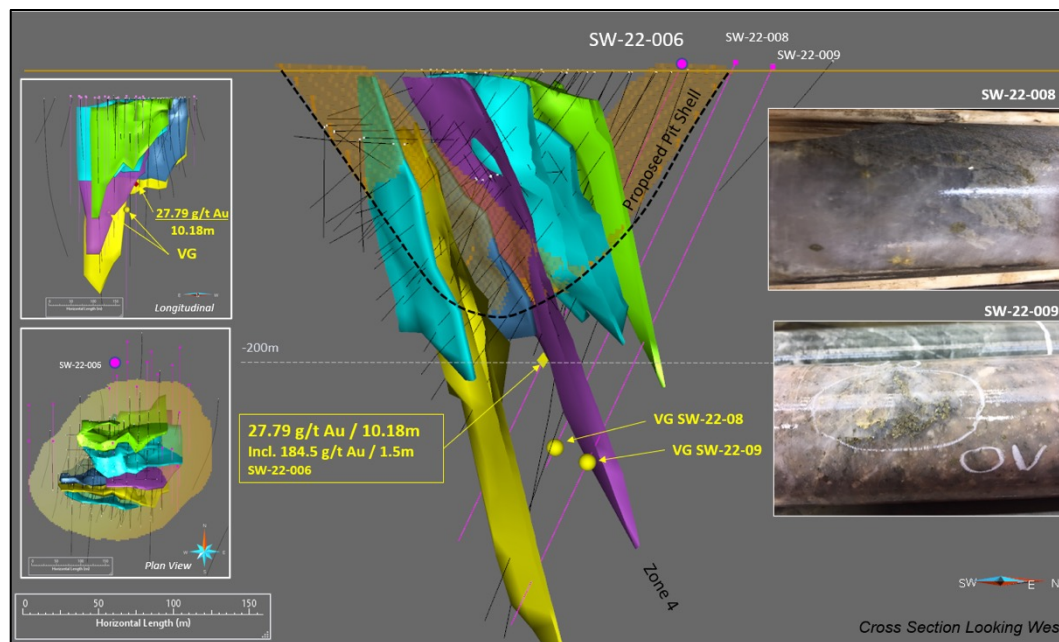
Note: The width shown is the core length. True width is estimated at 85-90% of core length. Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with an atomic absorption finish. Samples exceeding 3 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

Swanson

POTENTIAL TO EXPAND DEPOSIT AT DEPTH

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

- Completed a 3D compilation and identified priority drill targets
- Completed 2021-22 drilling program of 11,194 m in 31 holes with focus on exploration targets near the Swanson deposit and outer limits of the current MRE envelope
- Swanson deposit only tested to a vertical depth of 430 m
- First assays returned an impressive high grade of **27.79 g/t over 10.18 m** just below proposed pit shell



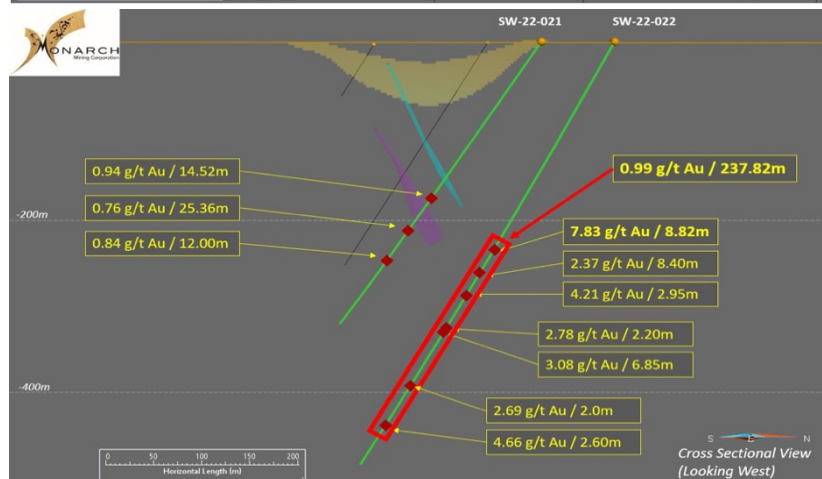
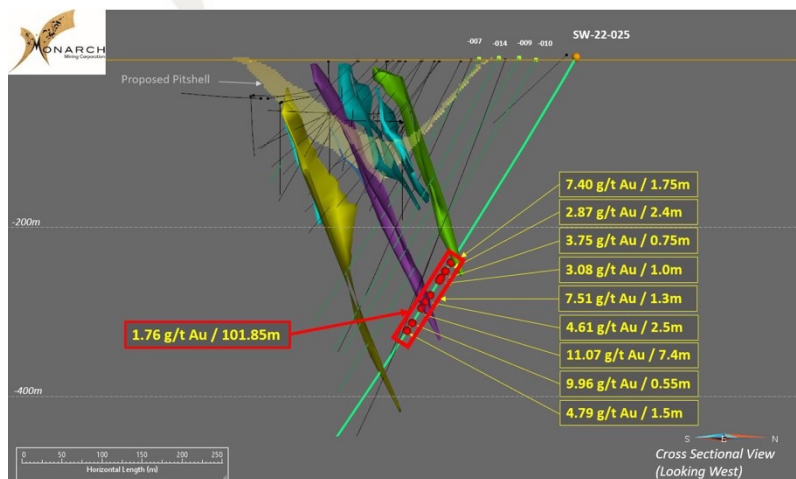
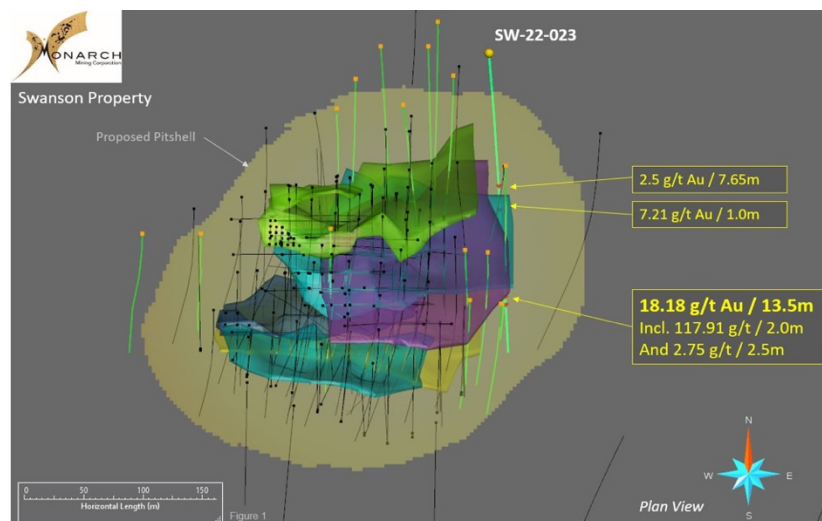
Swanson

DRILLING RESULTS CONTINUE TO EXPAND MINERALIZED CORRIDOR

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

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

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

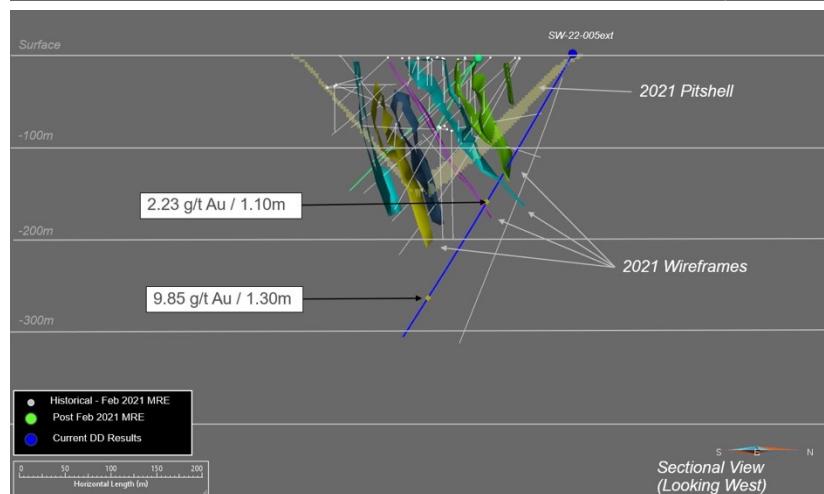
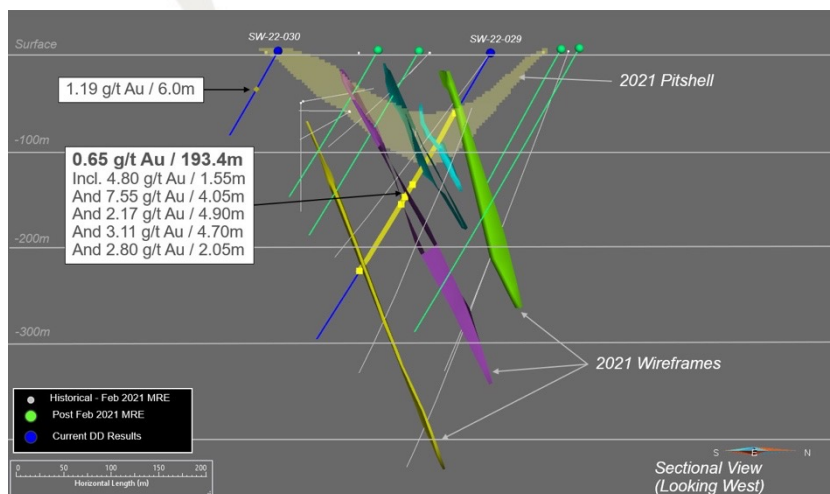
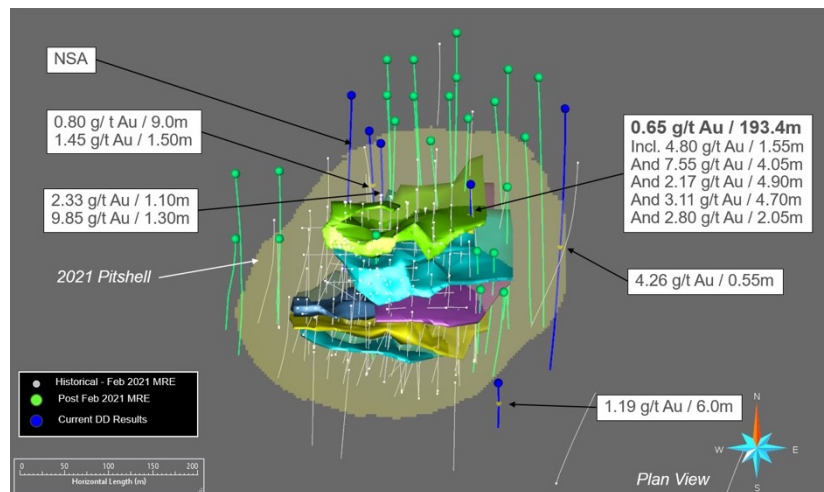


Swanson

CONTINUED EXPANSION AT DEPTH BEYOND THE 2021 MRE

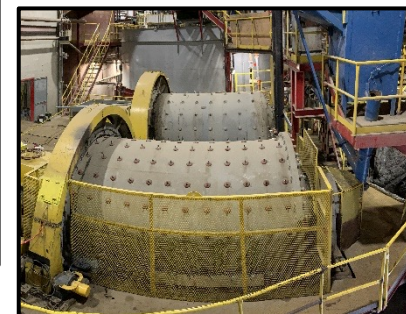
Hole SW-22-029: wide mineralized zone of **193.4 m** at **0.65 g/t Au**, with several higher grade sections of **4.80 g/t Au over 1.55 m**, **7.55 g/t Au over 4.05 m**, **2.17 g/t Au over 4.90 m**, **3.11 g/t Au over 4.7 m** and **2.80 g/t Au over 2.05 m**, extending the current pit shell at depth

Multiple zones intersected in hole SW-22-028 and SW-22-005ext, extending the current wireframes at depth



Beacon Mill (on care and maintenance)

BEACON MILL AND TAILINGS FACILITY



Beacon Mill – 750 tpd design capacity

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

Monarch Mining Corporation

- Focus on gold exploration and developing assets in the Abitibi mining camp
 - **Leading mining jurisdiction** with highly qualified labour force and knowledge
- **3 projects having combined M&I resources of 479k ounces of gold and Inferred resources of 383k ounces¹**
 - Excellent potential to expand mineral resources on all 3 projects
- **100% ownership on all projects** with infrastructure in place
- **100% ownership of Beacon mill** with design capacity of 750 tpd
 - One of the only “non-major” mill owner in the region, ability to provide custom milling arrangements
- **Management with proven track record** for acquisition of distressed/forgotten assets and ability to monetize
- Shareholders include: Alamos Gold, Yamana Gold and IQ
- **Strategic review underway** to evaluate a range of alternatives, which could include the sale of part or all of the Corporation or its assets, a merger or other business combination with another party, a potential investment in Monarch, or other strategic initiatives
- **Attractive valuation in a bullish gold price environment**

Management Team and Board

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

Management Team

Jean-Marc Lacoste
President and Chief Executive Officer

Alain Lévesque, CPA, CA
Chief Financial Officer

Mathieu Séguin, CFA
Vice President, Corporate Development

Dany Boisvert
General Manager of Operations

Board of Directors

Michel Bouchard
Chairman of the Board*

Jean-Marc Lacoste
Director

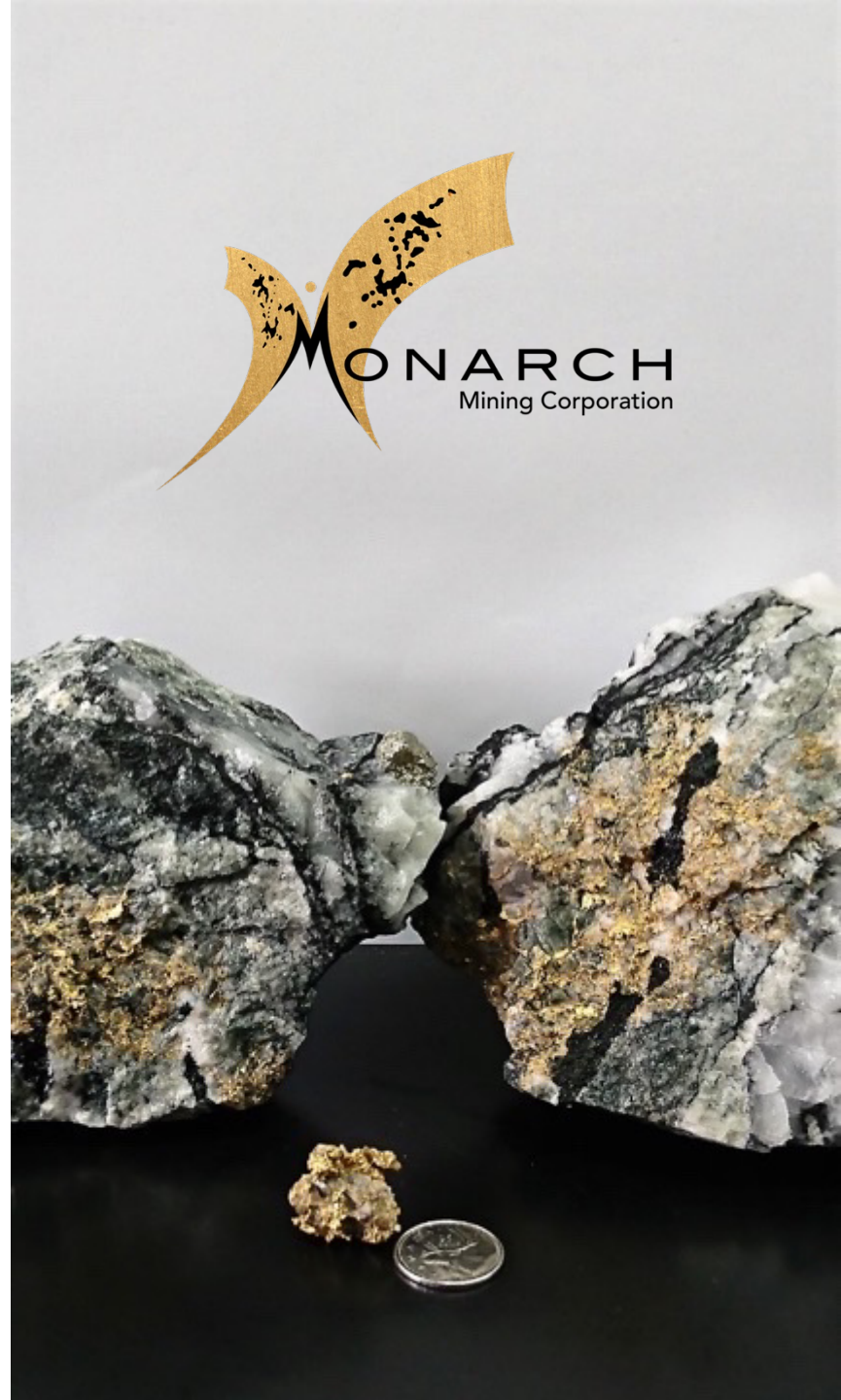
Guylaine Daigle
Director*

Benoit Desormeaux
Director*

Laurie Gaborit
Director

* Member of the audit committee

Additional Information



Monarch Mining – 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
McKenzie Break²			
<i>In-pit</i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i>Underground</i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson³			
<i>In-pit</i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i>Underground</i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
TOTAL COMBINED⁴			
Measured and Indicated Resources			478,982
Inferred Resources			383,393

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

² Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Québec, Canada, Alain-Jean 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.

³ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Québec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

⁴ Numbers may not add due to rounding.

Term Loan and Royalty Deals

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



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



Forward-Looking and Cautionary Statements

Forward-Looking Statements

All statements, other than statements of historical fact, contained in this document including, but not limited to those describing the timeline of the initiatives described in this document, the entering into or more sale agreements, debt settlement agreements, merger or other combination business agreements, the Corporation's commitments and initiatives outlined in the document, the intended results of the initiatives described in this document, the positive impact of the foregoing on project economics, and those statements which are discussed under the "About Monarch" paragraph and elsewhere in the document which essentially describe the Corporation's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of Canadian, and are based on expectations, estimates and projections as of the time of this document. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, the Corporation's ability to continue as a going concern, the Corporation being a going concern able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future, the generation of interest for its review of a range of alternatives, in either the sale of part or all of the Company or its assets, a merger or other business combination with another party, a potential investment in Monarch, a debt restructuring, or other strategic initiatives with the goal of maximizing return in respect of the Company's assets, the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Corporation, the business conditions of the Corporation will not change in a materially adverse manner, expectations that the business of the Corporation will continue in the ordinary course, litigation as well as cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in Monarch's Annual Information Form dated September 28, 2022, including in the section thereof captioned "Risk Factors", which is available on SEDAR at www.sedar.com. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Cautionary Statement Regarding Estimates of Mineral Resources

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

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

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

Technical Information

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

Contact

Jean-Marc Lacoste

President and Chief Executive Officer

jm.lacoste@monarchmining.com

Mathieu Séguin

Vice President, Corporate Development

m.seguin@monarchmining.com

Monarch Mining Corporation

68, Avenue de la Gare, Suite 205

Saint-Sauveur, Quebec J0R 1R0

1-888-99-44-GOLD (4653)

 www.monarchmining.com

 www.linkedin.com/company/MonarchMining

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