

Monarch Gold Sells the Monique Property to Probe Metals

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- Transaction valued at \$2.4 million in the form of shares and assumption of reclamation liabilities.
- This divestment maximizes value for shareholders by allowing management to focus on its wholly owned portfolio of advanced gold properties.

MONTREAL, March 2, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (Frankfurt: MR7) is pleased to announce that it has entered into a definitive agreement for the sale of the Monique property to Probe Metals Inc. ("Probe"). The Monique property consists of a mining lease and 22 mining claims covering an area of 5.5 km², located 25 km east of Val-d'Or, Quebec.

As consideration for the property, Probe will issue 1,275,510 common shares to Monarch for a total value of \$1.5 million based on a 30-day volume weighted average price (VWAP) of \$1.176 per share on the TSX Venture Exchange. In addition, Probe will assume any reclamation liabilities associated with the past-producing Monique open pit mine, estimated at approximately \$0.9 million.

"This transaction is consistent with the Corporation's stated objective to derive value from its non-core exploration assets, either through their sale or partnerships with well-established companies," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The Monique property was part of the assets acquired from Richmond Mines and was not part of our future plans. Probe has done excellent exploration work since acquiring the option from Richmond in January 2017 and we are confident that they will be able to develop this property to its full potential. Taking shares in exchange for the Monique property also gives us the opportunity to participate in Probe's future success."

The transaction is expected to close on or about March 31, 2020, subject to regulatory approval and the satisfaction or waiver of other customary closing conditions.

ABOUT MONARCH GOLD CORPORATION

[Monarch Gold Corp.](#) (TSX: MQR) is an emerging gold mining company focused on becoming a 100,000 to 200,000 ounce per year gold producer through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns nearly 300 km² of gold properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufor, Croinor Gold (see video), Fayolle, McKenzie Break and Swanson advanced projects, and the Camflo and Beacon mills. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

Forward-Looking Statements

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarch's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release.

SOURCE [Monarch Gold Corp.](#)

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