Monarch Gold Reports Its First Quarter Results

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MONTREAL, November 12, 2020 - Monarch Gold Corp. ("Monarch" or the "Corporation") (TSX:MQR) (OTCQX:MRQRF) (FRANKFURT:MR7) reported its results today for the first quarter ended September 30, 2020. Amounts are in Canadian dollars unless otherwise indicated.

Summary of financial results

(In dollars, except per share data)	Three months ended September 30	
	2020	2019
Revenues	-	3,144,699
Gross margin	-	1,586,598
Net earnings (net loss)	(2,531,837)	1,178,934
Net earnings (net loss) per share, basic and diluted	(0.009)	0.005

(In dollars)	September 30, 2020	Jur 202
Cash and cash equivalents	15,809,741	11
Investments	14,825,617	14
Total assets	98,449,289	92

"The recently announced transaction with Yamana Gold (see press release dated November 2, 2020) is the highlight of this new fiscal year for Monarch and will change the face of Monarch forever for the benefit of our shareholders," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch.

"The new company that will result from the transaction with Yamana Gold will be called Monarch Mining Corp ("Monarch Mining"). It will be a fully integrated mining company, from exploration through to production. Its assets will include the Beaufor mine, the Croinor Gold, McKenzie Break and Swanson gold properties and the Beacon mill, as well as $14 million in cash. It is important to note that all those assets will be wholly owned, and that 100% of our titles will be free and clear once the transaction is completed."

"Monarch Mining's mission will be to become a gold producer, while continuing to develop its projects with strong exploration potential. A 42,500-metre drilling program is currently under way at the Beaufor mine to increase the mine's resources with a view to resuming production and exploration is ongoing at McKenzie Break to build the resource on this very promising high-grade gold project, with results expected in the coming weeks on both projects. Furthermore, given the bull market for gold, we intend to pursue of efforts to find a partner to help us put Croinor Gold into production. The material mined from Croinor Gold and Beaufor could be processed at our fully permitted and operational Beacon mill. Overall, our plan is straightforward, and we intend to execute it to the best of our abilities to make Monarch Mining a success for our shareholders as well," concluded Mr. Lacoste.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, P.Eng., the Corporation's qualified person under National Instrument 43?101.

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.

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