Monarch Mining Corp. Reports Its Results for the Second Quarter Ended December 31, 2021

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MONTREAL, Feb. 09, 2022 - Monarch Mining Corp. ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) reported its results today for the second quarter ended December 31, 2021. Amounts are in Canadian dollars unless otherwise indicated.

Summary of financial results

(In dollars, except per share data)	Quarter ended December 31, 2021	Six months ended December 31, 2021
Administrative expenses	(2,374,268)	(4,289,297)
Exploration expenses	(714,471)	(2,444,166)
Gain on disposal of assets	-	7,690,483
Deferred income and mining taxes	732,437	(1,008,289)
Net earnings (loss)	(2,060,446)	782,928
Net earnings (loss) per share, basic and diluted	(0.03)	0.01

(In dollars)	As at December 31, 2021
Cash and cash equivalents	18,920,581
Restricted cash [(1)]	6,000,000
Total assets	98,334,050

1) Not included in cash and cash equivalents

"We made progress on a number of fronts in the second quarter as we continued to prepare to restart the Beaufor Mine and Beacon Mill. That work is continuing into 2022, with the refurbishment of our facilities taking somewhat longer than planned. However, the restart date is still expected by June 2022," said Jean-Marc Lacoste, President and CEO of Monarch.

In preparation for the restart, approximately 15,000 tonnes of ore have been extracted and transported to the Beacon Mill. The objective is to start feeding the mill with barren rock to ensure the proper operation of the mill, then to proceed with the processing of the ore and the pouring of the first gold bar. The Corporation expects this process to take 6 to 10 weeks.

"On the exploration front, we continue to post excellent results from Beaufor and McKenzie Break, which has enabled us to fund our projects more easily for the coming year. The year 2022 will be very active for Monarch, with drilling ongoing on all our projects throughout the year."

"Finally, we have obtained regulatory approval for the filing of a short form base shelf prospectus allowing us to raise up to $100 million over a 25-month period, if required. This mechanism is core to our growth strategy, providing Monarch with greater financial flexibility for future operations and the ability to react quickly should an opportunity arise. We are always on the lookout for growth opportunities, both internally and externally, to create sustainable value for our shareholders," concluded Mr. Lacoste.

About Monarch
Monarch Mining Corp. (TSX: GBAR) (OTCQX: GBARF) is a fully integrated mining company that owns four

projects, including the Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned 750 tpd Beacon Mill. Monarch owns 29,000 hectares (290 km^2) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 478,982 ounces and a combined inferred resource of 383,393 ounces.

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.

FOR MORE INFORMATION:

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Table 1: Monarch combined gold resources

Mineral resource estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine[1]			
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 Break[2]			
In-pit			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
Underground			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson[3]			
In-pit			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
Underground			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
TOTAL COMBINED[4] Measured and Indicated Resources Inferred Resources			478,982 383,393

[1] Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, July 23, 2021, Val-d'Or, Qu?bec, Canada, Charlotte Athurion, P. Geo., Clovis Auger, P. Geo., and Dario Evangelista, P. Eng., BBA Inc.
[2] Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Qu?bec, Canada, Alain-Jean Beauregard, P.Geo., Daniel Gaudreault, P.Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessis, P.Eng., GoldMinds GeoServices Inc.
[3] Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Qu?bec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.
[4] Numbers may not add due to rounding.

Historical mineral resource estimate	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold[1,2]			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400

[1] Source: Monarch Gold prefeasibility study (January 19, 2018). This resource was completed for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate. Furthermore, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and therefore, Monarch is not treating the historical estimate as current mineral resources or mineral reserves.
[2] Numbers may not add due to rounding.