



Corporate Presentation

JANUARY 2020

MQR

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EXCHANGE



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Why Monarch?



GOAL TO
BECOME A
+100-200K/YEAR
GOLD
PRODUCER

Wasamac deposit

LOW-COST HIGH-RETURN GOLD PROJECT WITH STRONG UPSIDE POTENTIAL

Projected 142,000 ounces/year over 11 years
Pre-tax **\$522M NPV** and **23.6% IRR**
(based on US\$1,300 gold)

Strong asset base

4.3 million ounces of gold resources
6 advanced gold projects
2 functional mills (2,350 tpd)

Attractive valuation

\$16/oz vs peer average of **\$57/oz**¹
\$59 million market cap¹

¹ as of December 31, 2019

Our Strategy

Wasamac deposit

OUR MAIN FOCUS

Started 2-year permitting process in December 2019
Currently in discussions to partner the project

Abitibi assets

Looking at partnering/developing
our other 5 advanced projects
to feed our 2 functional mills
(valued at over \$50 million)

Other assets

Monetize our non-core assets
via optioning, cash, share
or royalty agreements



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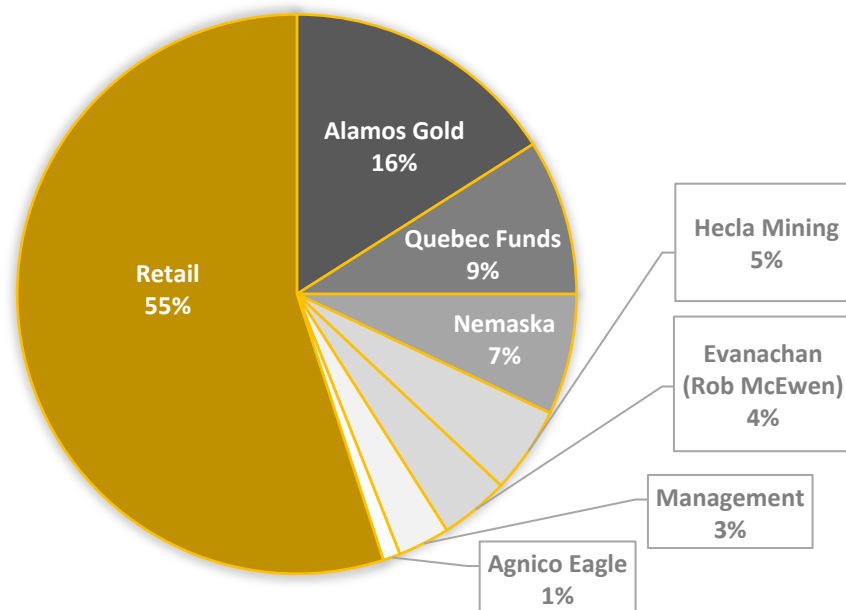
Capital Structure

Tight float as 55% of the shares are controlled by 10 entities

Solid financial position

Shares outstanding	261.1 million
Options (average exercise price: \$0.29)	11.6 million
Warrants (average exercise price: \$0.50)	11.5 million
Fully diluted shares (as of November 7, 2019)	284.2 million
Share price (as at December 31, 2019)	\$0.225
High - low (52 weeks)	\$0.325 - \$0.195
Market capitalization	\$59 million
Cash and short-term investments (as at September 30, 2019)	\$8.6 million

Strong mining partners



Management Team and Board

- Strong track record of mine discovery: Magino, Detour Lake, Island Gold, etc.
- 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

Marc-André Lavergne, Eng.

Vice President, Operations and Community Relations

Lucie Desjardins, LLB

Director, Legal Affairs and Corporate Secretary

Elisabeth Tremblay, P. Geo., M.Sc.A.

Senior Geologist / Communications

Ronald G. Leber, P. Geo.

Chief Exploration Geologist

Board of Directors

Michel Bouchard

Chairman of the Board *

Jean-Marc Lacoste

Director

Michel Baril

Director *

Guy Bourassa

Director and Secretary

Laurie Gaborit

Director

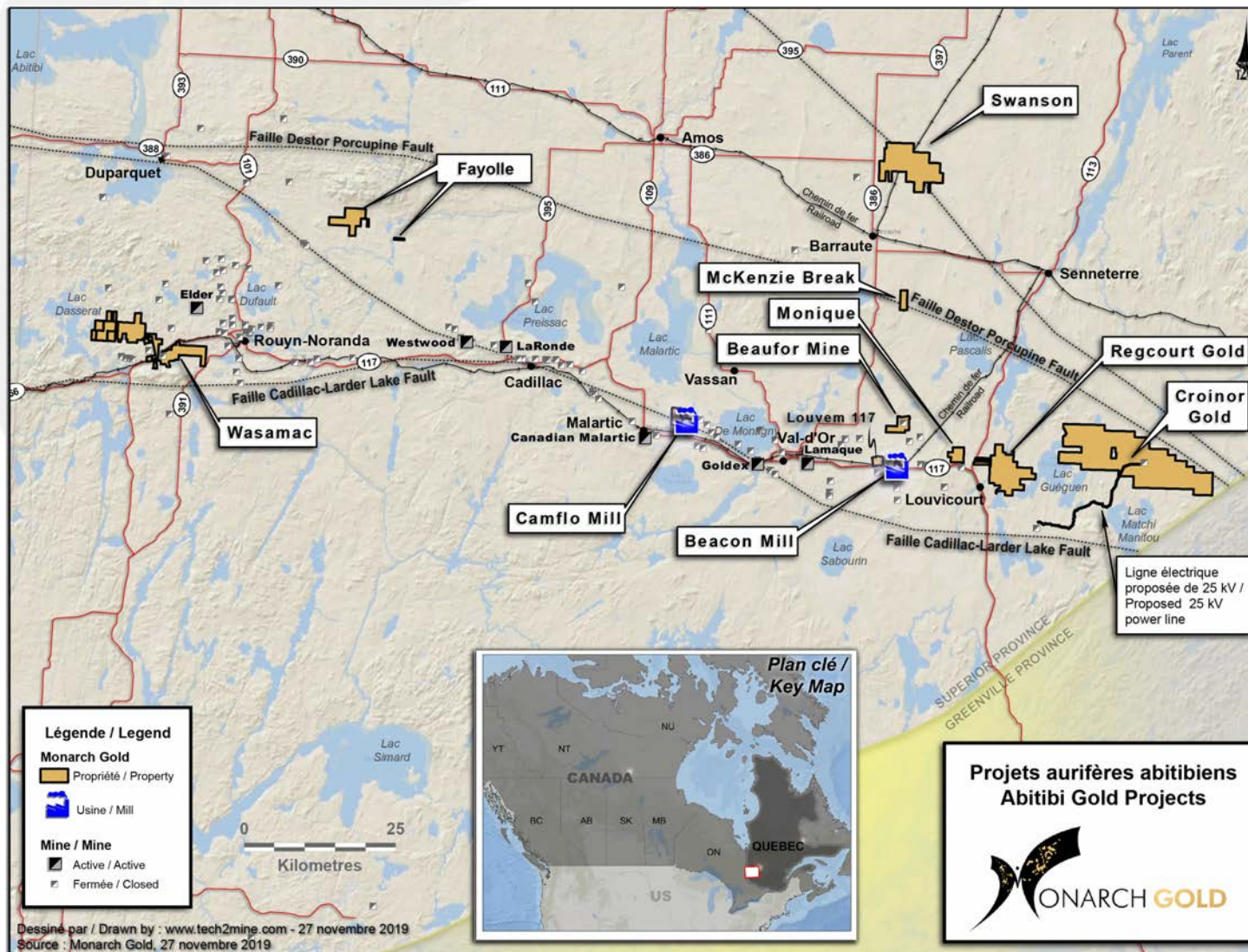
Christian Pichette

Director *

* Member of the audit committee

Over 300 km² of Mining Assets

Abitibi – historical production of over 125 million ounces of gold



Wasamac Deposit

Low-cost high-return gold project

Underground shear-hosted deposit

- Located 15 km west of Rouyn-Noranda, QC
- Resources (M&I): 2.6 million ounces at 2.70 g/t Au
- Reserves (P&P): 1.8 million ounces at 2.56 g/t Au

Feasibility study results (US\$1,300 gold price)

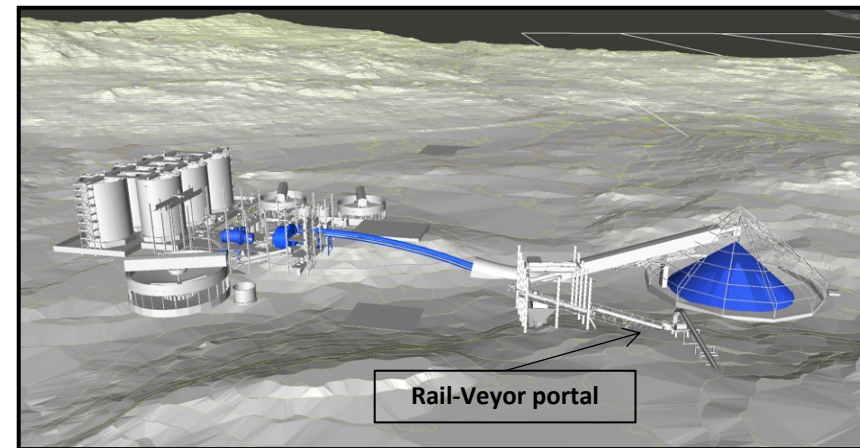
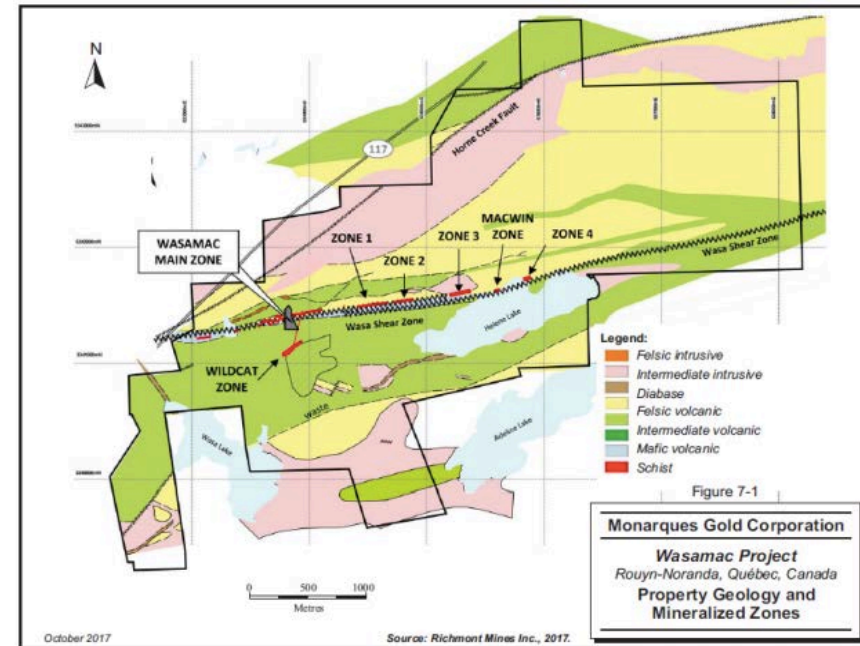
- Production of 142,000 oz/year over 11 years
- \$522M NPV and 23.6% IRR (all pre-tax)
- US\$550/oz production cash costs
- US\$630/oz all-in-sustaining costs
- CAPEX of \$464 million
(incl. \$230 million for mill and tailings facility)
- 3.6 years payback

Strategic advantages

- Faster permitting process (2 years vs 5-6 years for the rest of Canada)
- Excellent exploration potential in all directions
- Located at proximity to railroad and highway

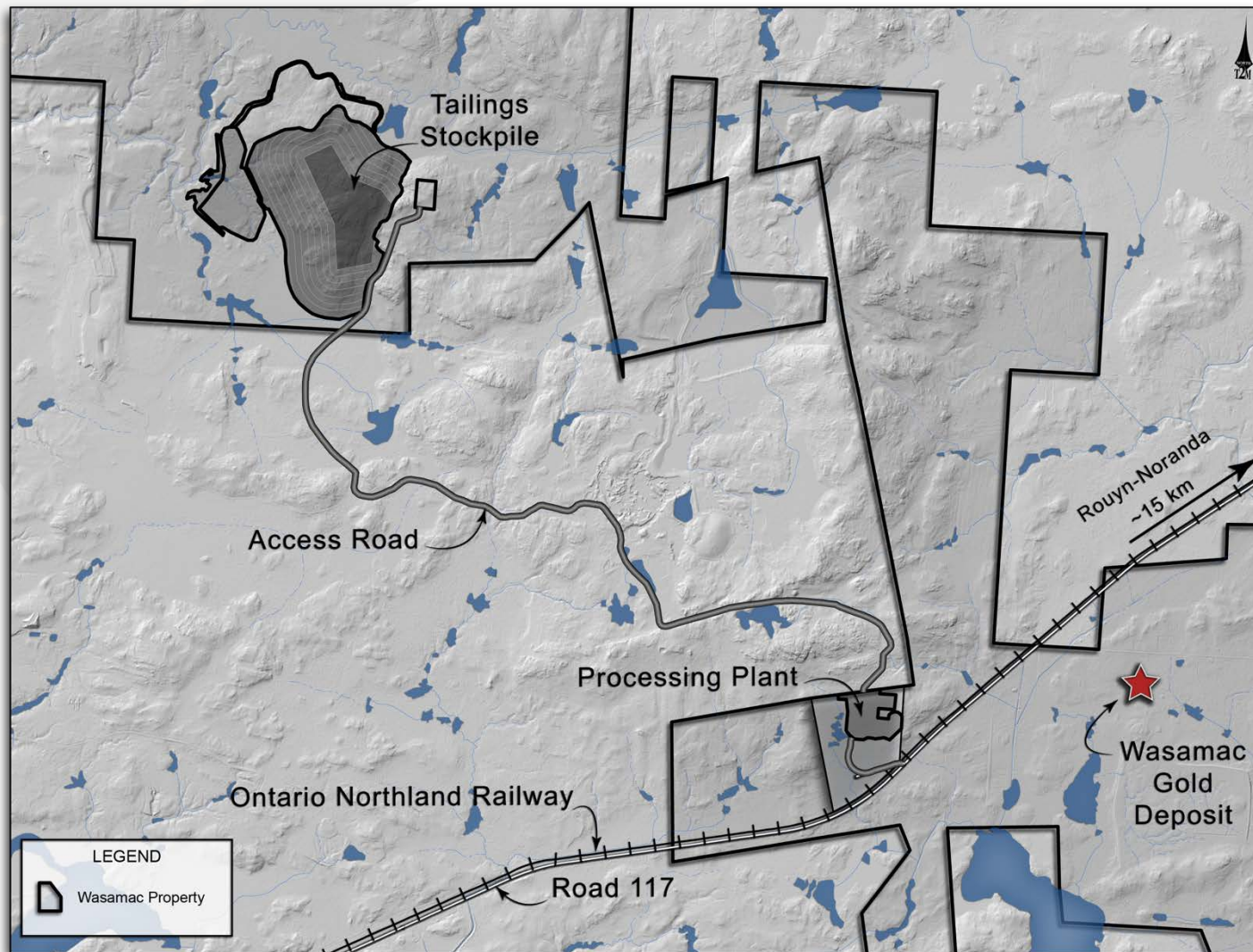
Next steps

- Started permitting process on December 2, 2019
- Conclude financing partnership



Wasamac Infrastructure Location

Next to railway and highway



Wasamac Infrastructure

Overview of the surface infrastructure and the treatment plant



Wasamac Rail-Veyor System

Key element in feasibility study

- Proven, cost-effective technology:

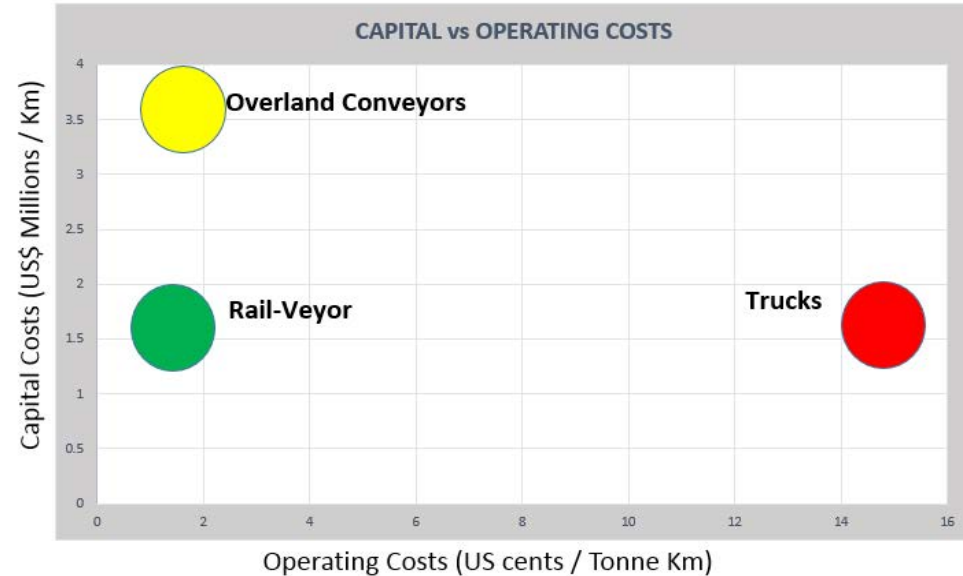
Capital costs

- Similar to trucks
- 50% of conveyors

Operating costs

- 10-20% of trucks
- 80% of conveyors

- Other mines using Rail-Veyor: **Goldex** (Agnico-Eagle), **Phakisa** (Harmony Gold), **Vale**, etc.



Wasamac Comparables

Deposit comparable to Goldex and Young-Davidson mines

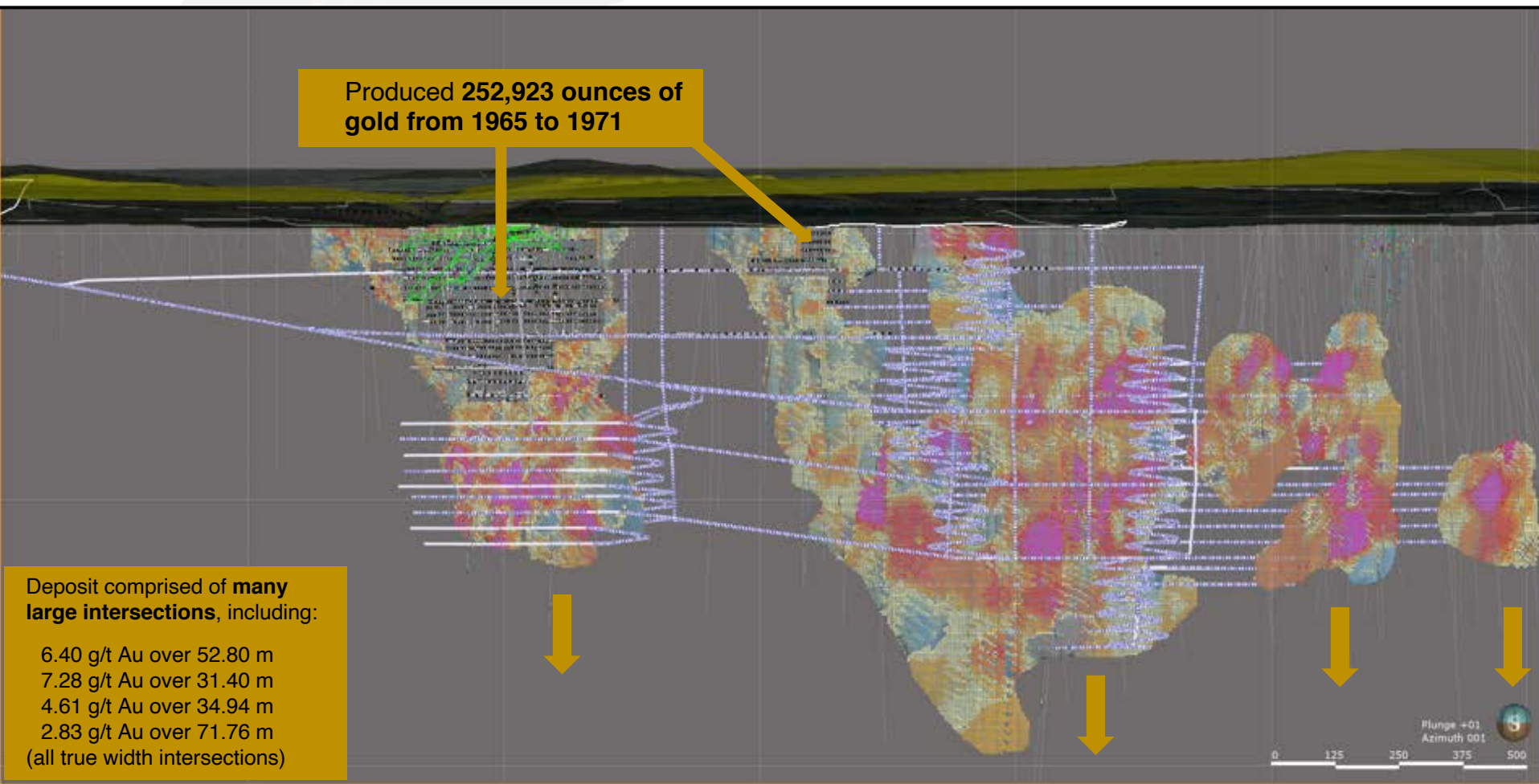
	Goldex (Agnico Eagle)	Young-Davidson (Alamos Gold)	Wasamac (Monarch Gold)
Stage	Production	Production	Feasibility
Deposit type	Stockwork veins	Stockwork veins	Shear-hosted
Depth (m)	800 - 1,500	750 - 1,500	0 - 800
Reserves (proven and probable)	886,000 ounces	3,687,000 ounces	1,767,000 ounces
Mining method	Long hole	Transverse long hole	Transverse long hole
Mining rate	5,100 tpd	8,000 tpd	6,000 tpd
Head grade (g/t Au)	1.64	2.65	2.56
Mining dilution	15%	10% - 20%	16.2%
Operating cost/NSR	\$41/t	\$53.50/t	\$50.24/t
Production	121,167 ounces (2018)	180,000 ounces (2018)	142,000 ounces (per year LOM)



Uses Rail-Veyor technology

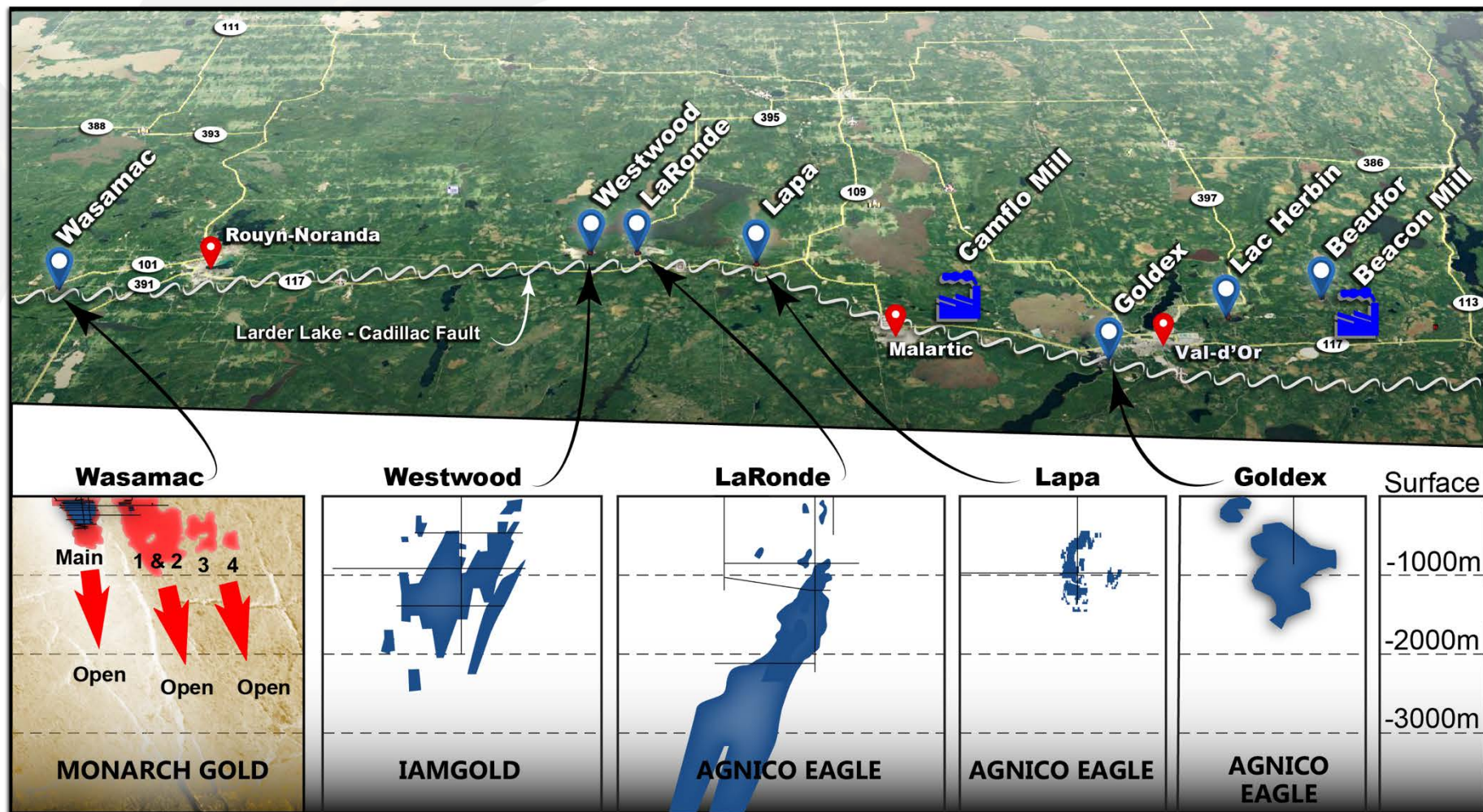
Wasamac Exploration Potential

Potential to increase resources at depth



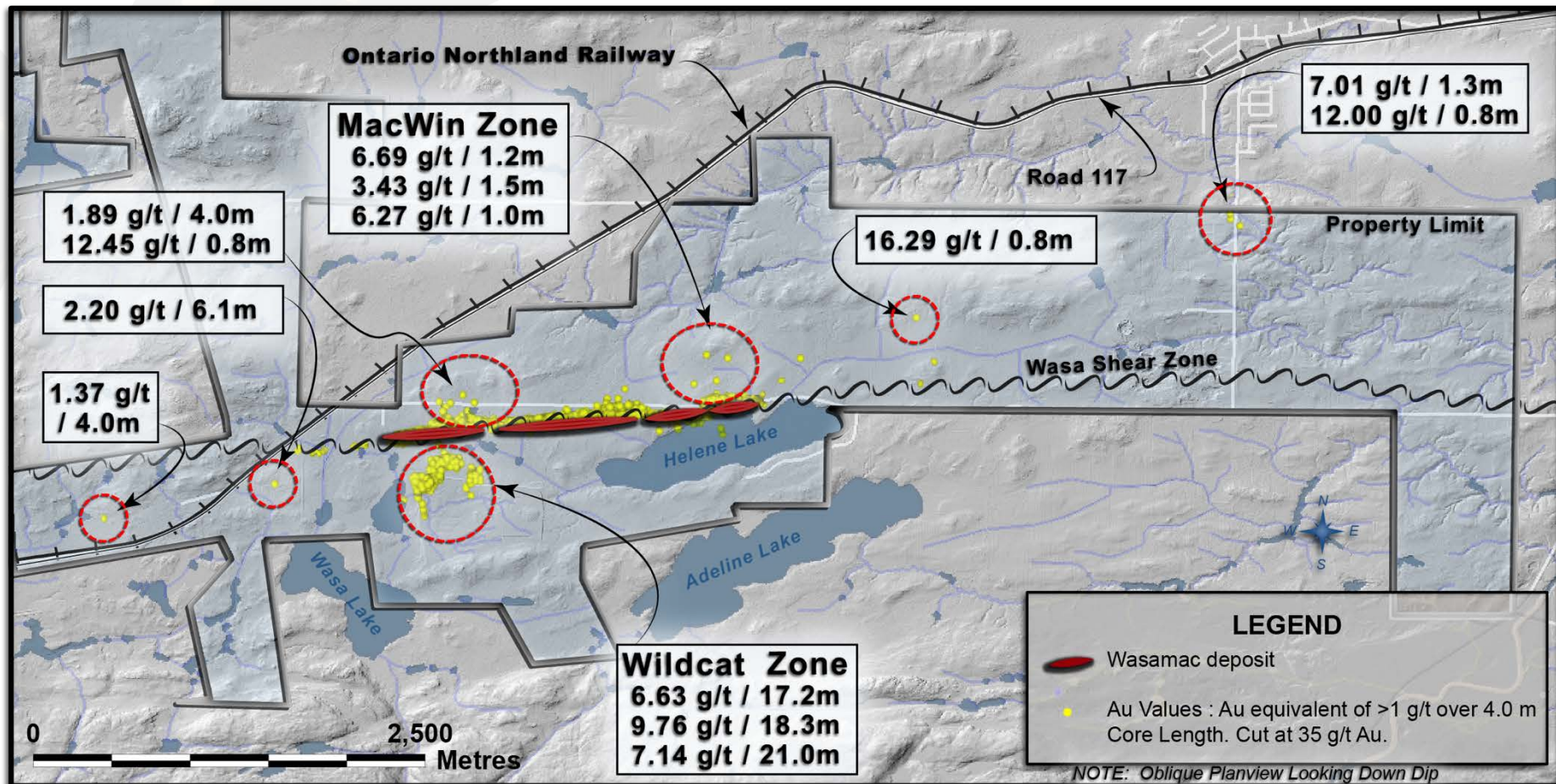
Wasamac Exploration Potential

Drilled to 800 metres, whereas regional deposits > 1,000 metres in depth



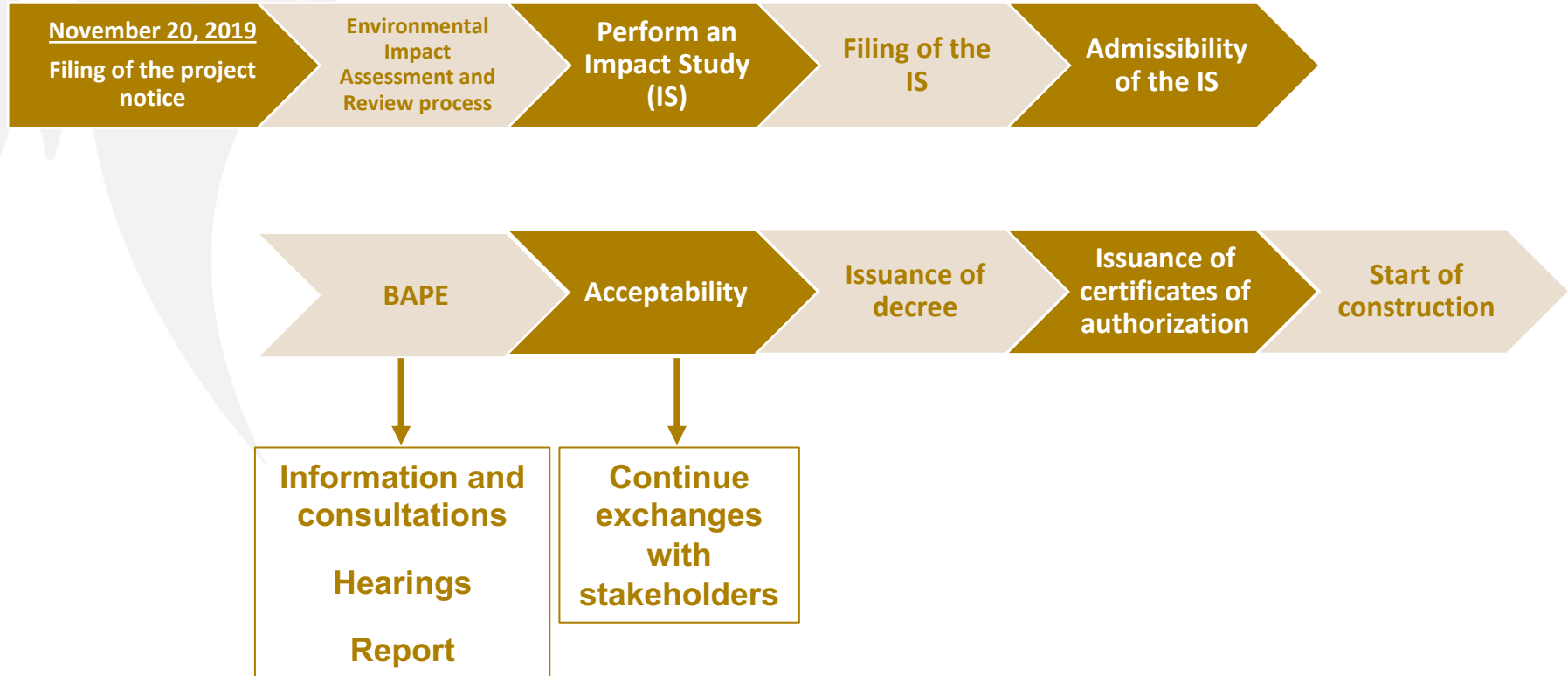
Wasamac Exploration Potential

Potential to increase resources in all directions



Wasamac Permitting Process

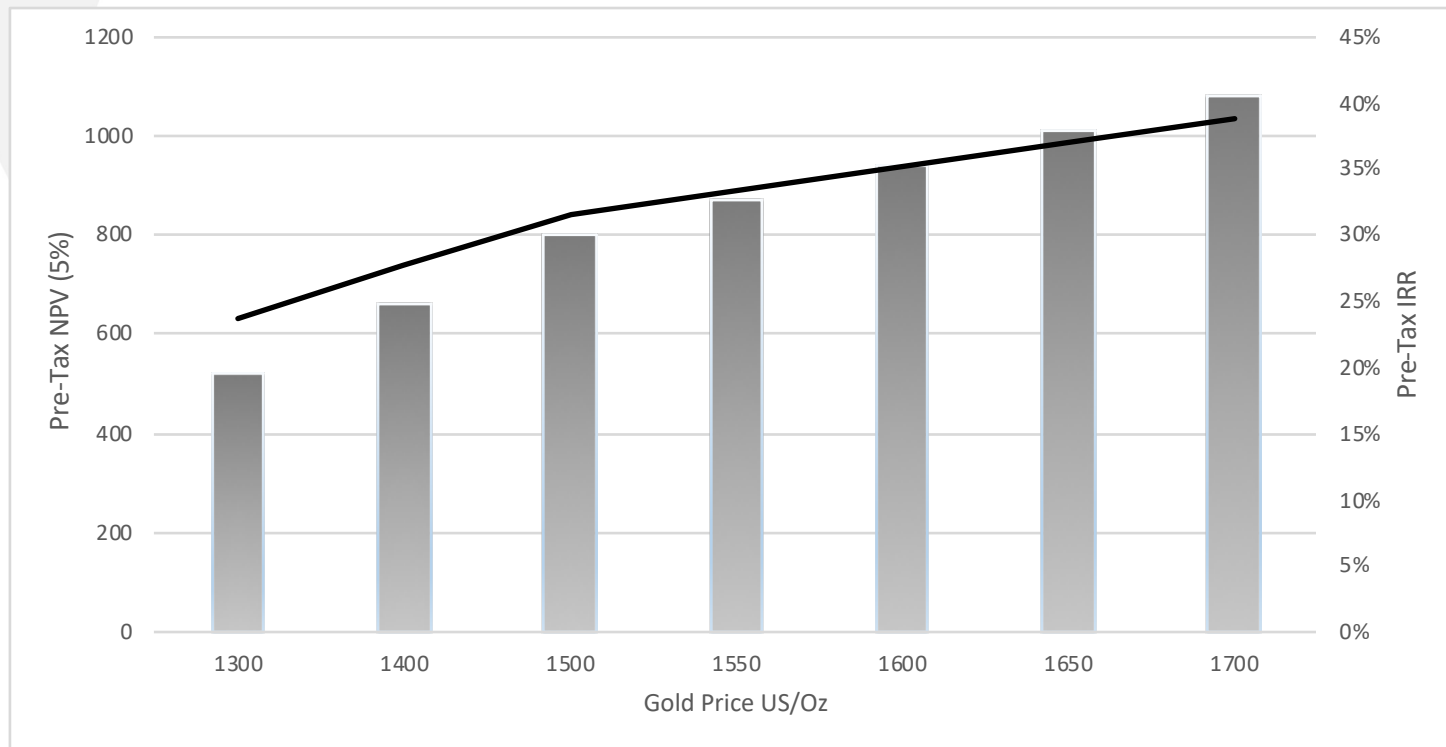
2-year process supervised by Quebec government



Wasamac Economic Potential

Sensitivity analysis

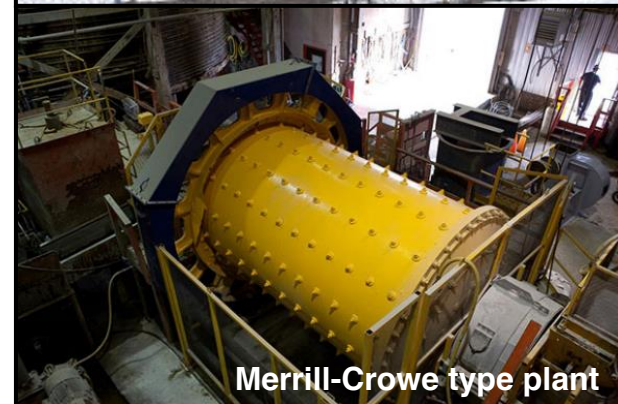
Gold Price (US/oz)	\$1,300	\$1,400	\$1,500	\$1,550	\$1,600	\$1,650	\$1,700
Pre-Tax NPV 5% (\$M)	521.5	661.1	800.7	870.5	940.3	1010.1	1079.9
After-Tax NPV 5% (\$M)	311.1	396.6	479.3	520.2	561.0	601.1	641.0
Pre-Tax IRR	23.6%	27.7%	31.5%	33.4%	35.2%	37.0%	38.8%
After-Tax IRR	18.5%	21.8%	24.7%	26.2%	27.6%	28.9%	30.2%



Growing our Abitibi Assets

Monarch Gold owns 5 other advanced projects and 2 mills

ABITIBI ASSETS RESOURCES	Resource category	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold¹	M&I	804,600	9.12	236,000
43-101 Feasibility	Inferred	160,800	7.42	38,400
58 km from Beacon mill				
¹ Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)				
Fayolle²	Indicated	706,400	4.89	111,010
43-101 Resource estimate				
92 km from Camflo mill				
² Source: NI 43-101 Mineral Resource estimate of the Fayolle Project, August 30, 2019, Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.				
McKenzie Break³	Indicated	1,221,599	2.58	101,581
43-101 Resource estimate	Inferred	574,780	3.46	64,027
62 km from Camflo mill				
³ Source: NI 43-101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc. and Christian D'Amours, P.Geo., of GeoPointCom Inc.				
Swanson⁴	Indicated	1,752,100	1.85	104,100
43-101 Resource estimate	Inferred	74,000	2.96	7,100
89 km from Camflo mill				
⁴ Source: NI 43-101 Technical Report on the Swanson Project, June 20, 2018, Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.				
Beaufor⁵	M&I	346,200	7.67	85,400
43-101 Prefeasibility	Inferred	46,100	8.34	12,400
52 km from Camflo mill				
⁵ Source: NI 43-101 Technical Report on the Mineral Resource and Mineral Reserve Estimates of the Beaufor Mine as at September 30, 2017, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo. and Laurent Roy, Eng.				
TOTAL COMBINED	Measured and Indicated			638,091
	Inferred			121,927



Abitibi Assets Strategy

Favorable market conditions to further advance these gold projects

Beafor Mine

- Seeking partnership to increase reserves and restart mine within a 12- to 18-month timeline.

Croinor Gold

- Fully-permitted.
- Seeking project funding to bring mine into production.

McKenzie Break

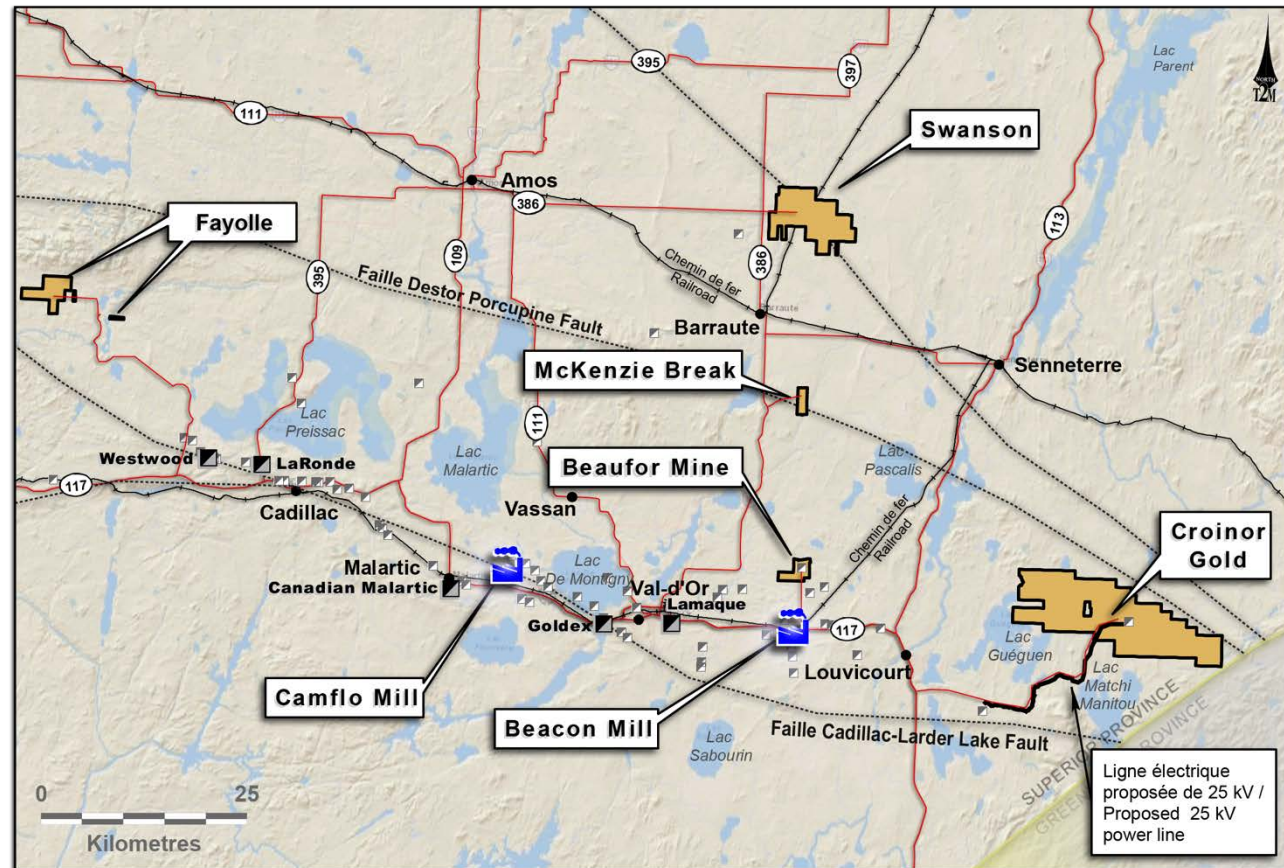
- Advancing project with the goal of providing feed to our Camflo mill.

Fayolle

- Advancing project with the goal of providing feed to our Camflo mill.

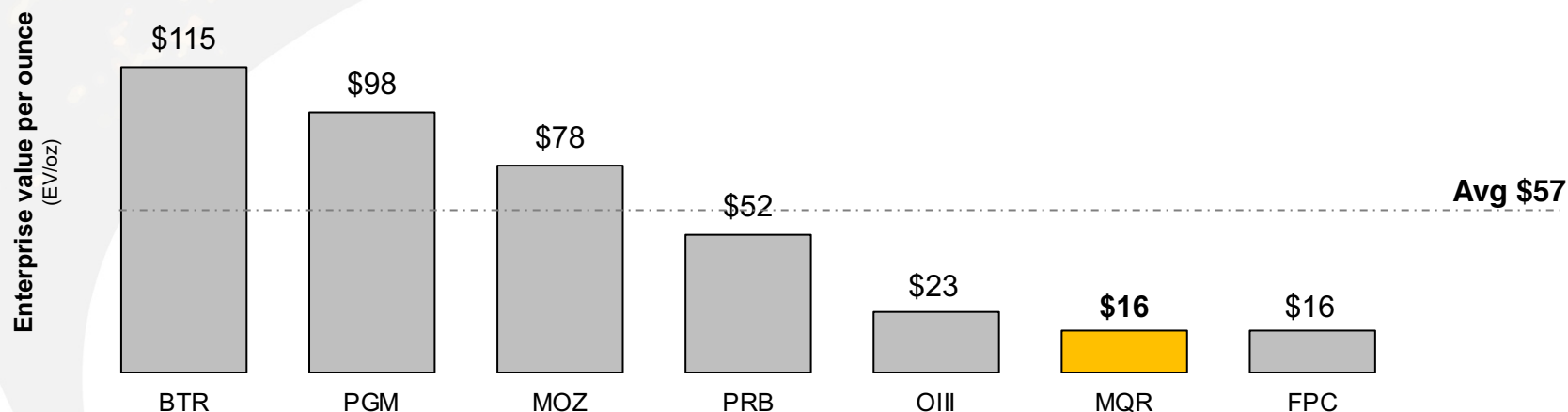
Swanson

- Will need further exploration.



Attractive Valuation vs Peers

Enterprise value per ounce and market capitalization (as at December 31, 2019)



Main Deposit	Total resource	Madsen	Valentine	Val-d'Or E.	Total resource	Wasamac	Horne
M&I oz	0.7 M	2.1 M	2.7 M	0.9 M	3.6 M	2.6 M	4.5 M
Inferred oz	1.4 M	0.5 M	1.5 M	2.3 M	1.5 M	0.3 M	1.0 M
Stage	Resource	Feasibility	PEA	Resource	Resource	Feasibility	Feasibility
LOM oz/y	-	79,000	225,000	-	-	142,000	219,000
AISC \$US/oz	-	787	666	-	-	630	399
CAPEX M \$CA	-	95	472	-	-	464 (234)	1,028
Pre-tax IRR	-	43%	44%	-	-	24% (↑)	19%

Note: Enterprise value (EV) taken from Yahoo Finance.
 EV/oz = EV / (100% total M&I resources + 50% total Inferred resources)

Annex 1 – Wasamac Feasibility Study

Summary

Description	Unit	Value
Long term gold price	US\$/oz	1,300
Exchange rate	C\$:US\$	1.31
Total tonnes mined	M Tonnes	21.5
Average diluted gold grade	g/t	2.56
Average gold recovery rate	%	88.2
Total gold contained	koz	1,767
Total gold production	koz	1,558
Average annual gold production	oz per year	142,000
Mine life	year	11
Production cash costs	\$/oz	720
Production cash costs	US\$/oz	550
All-in sustaining costs (AISC)	\$/oz	826
All-in sustaining costs (AISC)	US\$/oz	630
Estimated capital expenditure		
Total preproduction capital cost	\$M	464
Sustaining capital	\$M	175
Site restoration cost	\$M	6
Salvage value	\$M	(16)
Pre-tax summary		
NPV (5%)	\$M	522
IRR	%	23.6
Payback period	years	3.6
After-tax summary		
NPV (5%)	\$M	311
IRR	%	18.5
Payback period	years	3.9

Source: NI 43-101 Technical Report, Feasibility Study of the Wasamac Project, Rouyn-Noranda, Quebec, Canada, December 3, 2018, prepared by Carl Caumartin, P.Eng., BBA Inc., Alain Dorval, P.Eng., BBA Inc., John Henning, P.Eng., BBA Inc., Richard Jundis, P.Eng., BBA Inc., Luciano Piciacchia, P.Eng., BBA Inc. and Tudorel Ciuculescu, M.Sc., P.Geo., Roscoe Postle Associates Inc.

Sensitivity analysis

The project's sensitivity to the price of gold shows that an increase of just 20% in the price of gold brings the pre-tax NPV close to \$900 million and the IRR above 30%. Concurrently, a drop in the price of gold of 20% would keep the project comfortably above the break-even level of \$925 and the IRR would still post a low double-digit return.

Pre-tax NPV 5%

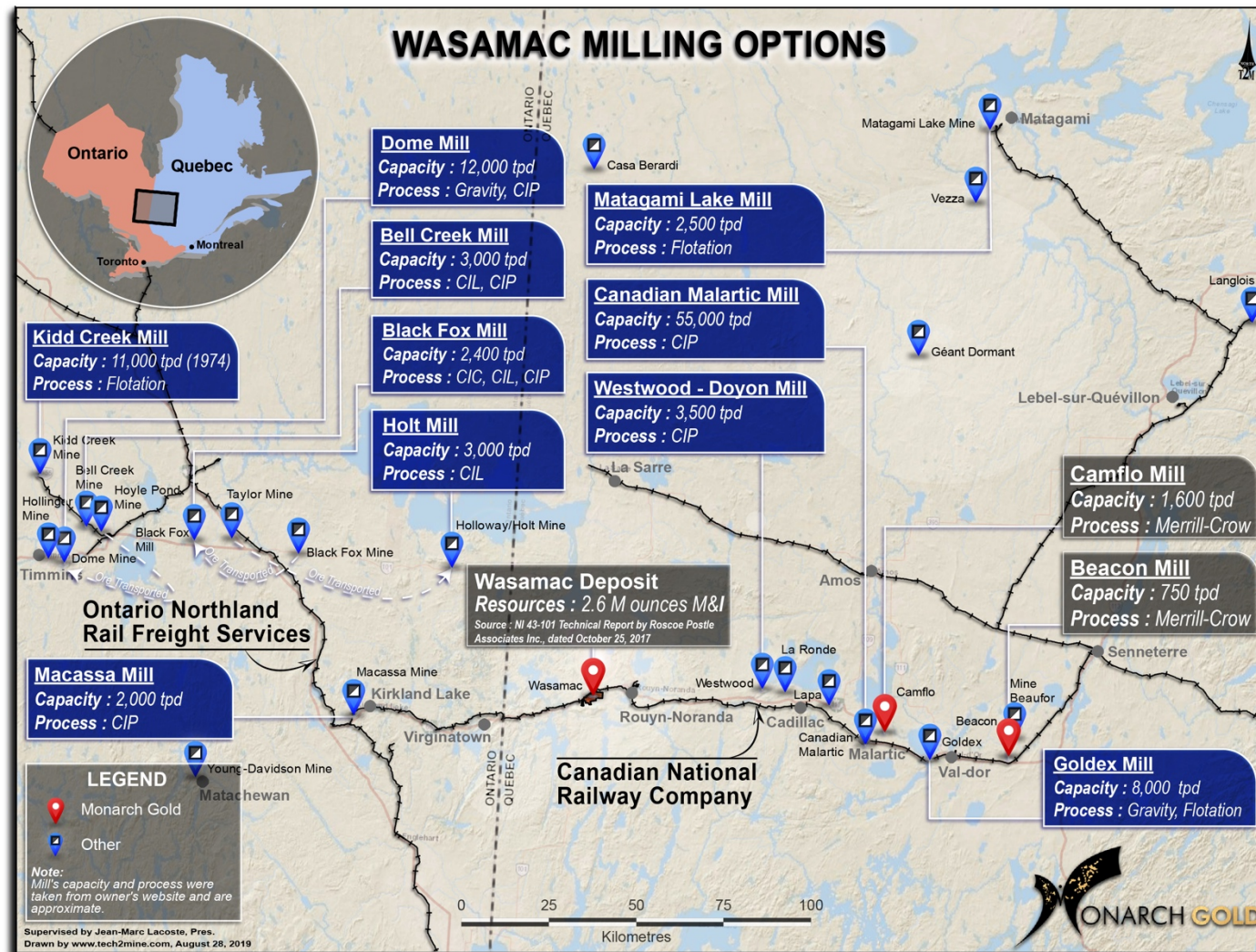
CAD:USD	Gold Price (US\$/oz)							
	\$1,000	\$1,100	\$1,200	\$1,250	\$1,300	\$1,400	\$1,500	\$1,600
1.11	(109.2)	9.2	127.6	186.8	246.0	364.4	482.8	601.2
1.18	(39.6)	85.8	211.2	273.9	336.5	461.9	587.3	712.7
1.25	38.8	172.0	305.2	371.8	438.4	571.6	704.8	838.0
1.31	102.7	242.3	381.9	451.7	521.5	661.1	800.7	940.3
1.43	229.1	381.3	533.6	609.7	685.8	838.0	990.3	1,142.5
1.54	346.2	510.1	674.1	756.1	838.0	1,002.0	1,165.9	1,329.9
1.67	482.8	660.4	838.0	926.8	1,015.6	1,193.2	1,370.8	1,548.5

Pre-tax IRR

CAD:USD	Gold Price (US\$/oz)							
	\$1,000	\$1,100	\$1,200	\$1,250	\$1,300	\$1,400	\$1,500	\$1,600
1.11	(0.2%)	5.4%	10.3%	12.5%	14.6%	18.6%	22.4%	25.9%
1.18	3.2%	8.6%	13.4%	15.6%	17.7%	21.7%	25.5%	29.1%
1.25	6.7%	11.9%	16.7%	18.9%	21.0%	25.1%	28.9%	32.5%
1.31	9.3%	14.5%	19.2%	21.4%	23.6%	27.7%	31.5%	35.2%
1.43	14.0%	19.2%	23.9%	26.2%	28.4%	32.5%	36.5%	40.3%
1.54	18.0%	23.2%	28.0%	30.3%	32.5%	36.8%	40.9%	44.8%
1.67	22.4%	27.6%	32.5%	34.9%	37.2%	41.6%	45.8%	49.8%

Annex 2 – Wasamac Milling Options

Potential alternative scenario: custom milling



Annex 3 – Total Combined Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property¹			
Measured Resources	3.99 M	2.52	323,300
Indicated Resources	25.87 M	2.72	2,264,500
Total Measured and Indicated	29.86 M	2.70	2,587,900
Total Inferred	4.16 M	2.20	293,900
Croinor Gold mine²			
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
Fayolle property³			
Indicated Resources (pit constrained)	405,600	5.42	70,630
Indicated Resources (underground)	300,800	4.17	40,380
Total Indicated	706,400	4.89	111,010
McKenzie Break property⁴			
Indicated Resources (pit constrained)	939,860	1.59	48,133
Indicated Resources (underground)	281,739	5.90	53,448
Total Indicated	1,221,599	2.58	101,581
Total Inferred	574,780	3.46	64,027
Swanson property⁵			
Indicated Resources (pit constrained)	1,694,000	1.80	98,100
Indicated Resources (underground)	58,100	3.17	5,900
Total Indicated	1,752,100	1.85	104,100
Total Inferred	74,000	2.96	7,100
Beaufor Mine⁶			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total Measured and Indicated	346,200	7.67	85,400
Total Inferred	46,100	8.34	12,400
Monique property^{7,8}			
Total Inferred	9,126,500	2.25	661,400
TOTAL COMBINED⁹			
Measured and Indicated Resources			3,225,991
Inferred Resources			1,077,227

¹ Source: Technical Report on the Wasamac Project, Rouyn-Noranda, Québec, Canada, Tudorel Ciuculescu, M.Sc., P.Geo., October 25, 2017, Roscoe Postle Associates Inc.

² Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

³ Source: NI 43-101 Mineral Resource estimate of the Fayolle Project, August 30, 2019, Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.

⁴ Source: NI 43-101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc. and Christian D'Amours, P.Geo., of GeoPointCom Inc.

⁵ Source: NI 43-101 Technical Report on the Swanson Project, June 20, 2018, Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.

⁶ Source: NI 43-101 Technical Report on the Mineral Resource and Mineral Reserve Estimates of the Beaufor Mine as at September 30, 2017, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo. and Laurent Roy, Eng.

⁷ Source: NI 43-101 Mineral Resource estimate of the Monique Project as at August 28, 2019, Merouane Rachidi, Ph.D., P.Geo., and Claude Duplessis, Eng. of GoldMinds Geoservices.

⁸ Probe Metals Inc. may earn a 60% interest in the Monique property by spending an aggregate of \$2,000,000 on exploration before January 2021.

⁹ Numbers may not add due to rounding.

Forward-Looking Statements

Certain information included in this presentation, including any information as to our future exploration, financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute 'forward-looking statements' within the meaning of the 'safe harbor' provisions of the *United States Private Securities Litigation Reform Act of 1995* and Canadian securities laws. The words 'expect', 'believe', 'will', 'intend', 'estimate' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, including the possibility that drill programs will not yield the expected results. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Monarch Gold Corporation to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and that the forward-looking statements are not guarantees of future performance. These statements are also based on certain factors and assumptions. For more details on these estimates, risks, assumptions and factors, see the Company's most recent Form 20-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except as expressly required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.

The scientific and technical information contained in this presentation was reviewed and approved by Marc-André Lavergne, Eng., who is a Qualified Person within the meaning of National Instrument 43-101.

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