



CORPORATE PRESENTATION
June 2021

TSX: GBAR | OTCQX: GBARF

Why Monarch?

AT A GLANCE

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

\$19 MILLION IN CASH

OWNS 100% OF ALL ASSETS, INCLUDING THE 750 TPD BEACON MILL

ATTRACTIVE VALUATION VS PEERS

FULLY-INTEGRATED MINING COMPANY

- Near-term restart potential of **Beaufor Gold Mine**:
 - Fully-financed 42,500 m UG and surface drilling program underway
 - 750 tpd Beacon mill fully-permitted
 - Production potential of 25,000 oz/yr
- Beacon mill excess capacity available for custom milling
- Total combined resources: **588k M&I** and **329k oz Inferred**¹

DEVELOPPING KEY PROJECTS

- New high-grade zones and strong potential for new discoveries at **McKenzie Break**:
 - Fully-financed Phase 2 14,300 m drilling program underway
- **Croinor Gold** is a fully permitted mine with an underexplored district scale land package
 - Compilation underway, preparing summer/fall exploration campaign

Why Monarch?

PROVEN TRACK RECORD OF VALUE CREATION THROUGH ACTIVE M&A



**\$25M
TRANSACTION**
Richmont Mines
Quebec Assets
acquired by
Monarch Gold



**\$200M
TRANSACTION**
Monarch Gold
acquired by
Yamana Gold

YAMANAGOLD

BOARD MEMBERS PRIOR ACTIVE M&A INVOLVEMENT

**\$30M
TRANSACTION**
Cadiscor Resources
acquired by North
American Palladium



\$140M VALUE
Clifton Star Mining
acquired by First Mining
to create a \$140M
company



**\$933M
TRANSACTION**
Richmont Mines
acquired by Alamos Gold



**\$3.68B
TRANSACTION**
Detour Gold acquired
by Kirkland Lake Gold



Corporate Overview

FINANCIAL HIGHLIGHTS

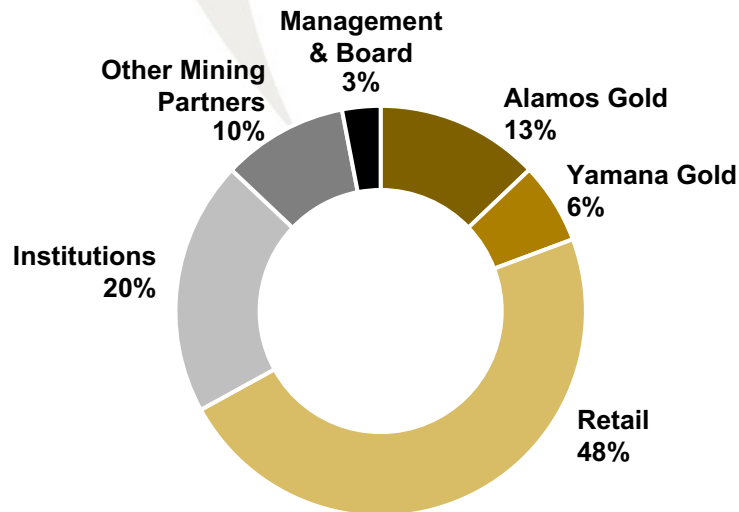
69.5M SHARES O/S	75M FD	\$19M CASH	NIL Debt
\$60M Market Cap	\$41M EV	588K Oz (M+I) ¹	329K Oz (Inf.) ¹

ANALYST COVERAGE

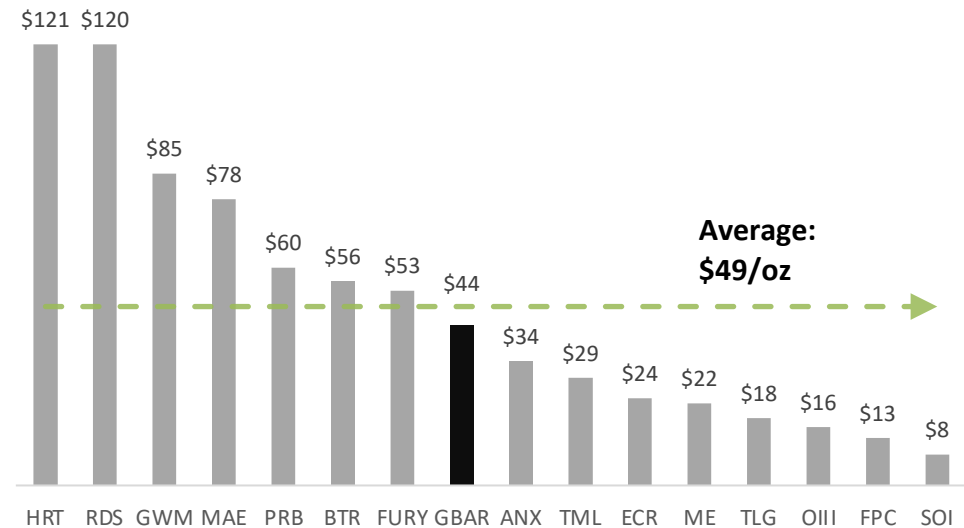
Sprott Capital Partners
Brock Salier

Laurentian Bank Securities
Jacques Wortman

CORPORATE STRUCTURE



VALUATION UPSIDE



Properties and Mill Location

STRATEGIC LOCATION IN ABITIBI NEAR INFRASTRUCTURES

+287 km²

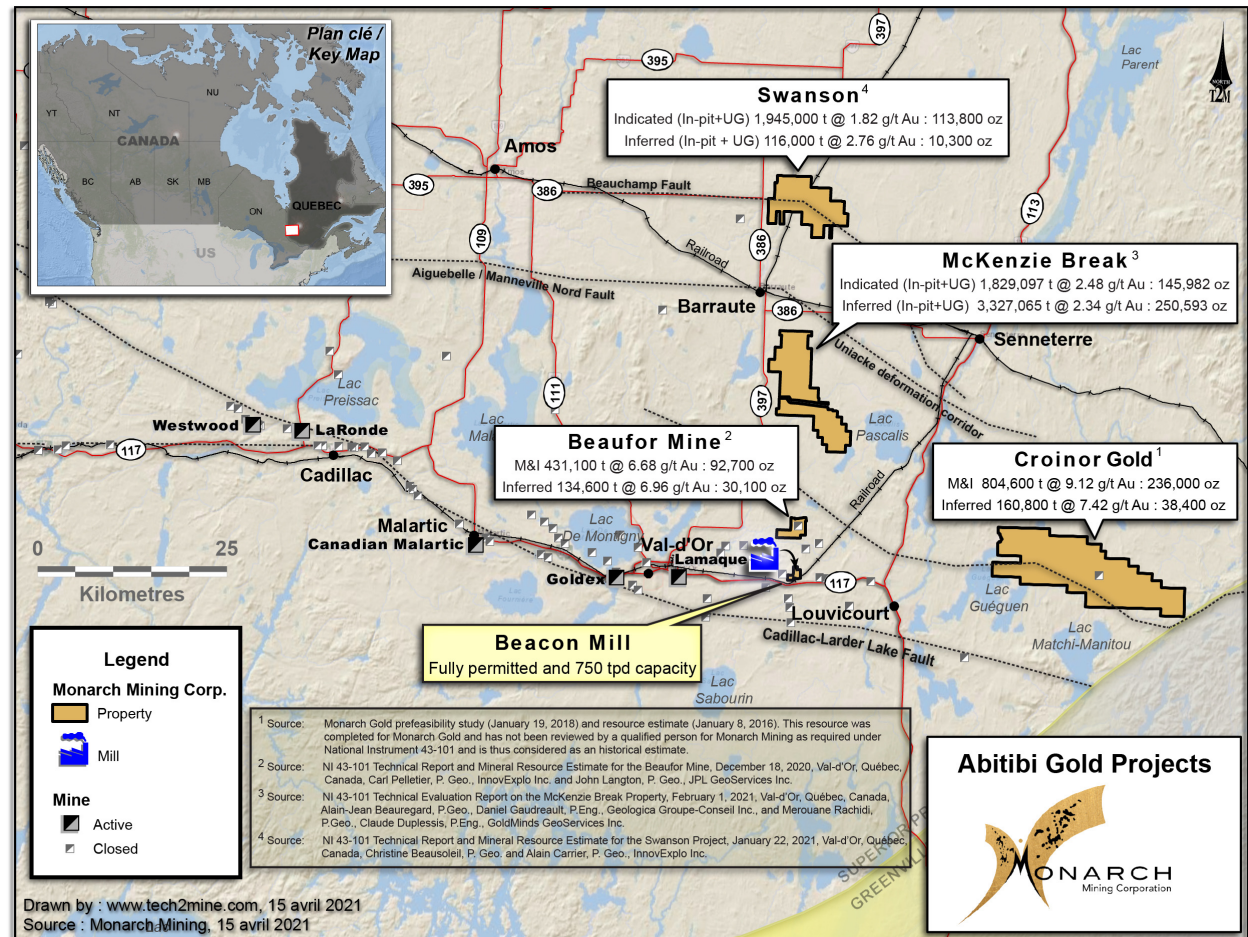
OF MINING
ASSETS

+125 Moz

ABITIBI –
HISTORICAL GOLD
PRODUCTION

QUÉBEC

6th BEST MINING
JURISDICTION IN THE
WORLD – FRASER
INSTITUTE 2020



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China, Hong Kong, Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community, Copyright © 2014 Esri

Our Focus & Budget for 2021

WELL-BALANCED PORTFOLIO OF GOLD PROPERTIES

BEAUFOR ¹	
Location	Northeast of Val-d'Or, QC
Status	Care & Maintenance
Type	Underground
Size	5.9 km ²
2P Reserves	None
M&I Resources	92,700oz - 6.68 g/t
Inf. Resources	30,100oz - 6.96 g/t
20-21 - Budget	\$5M
20-21 - Drilling	42,500 m

MCKENZIE BREAK ¹	
Location	North of Val-d'Or, QC
Stage	43-101
Type	Open pit & UG
Size	71 km ²
2P Reserves	None
M&I Resources	145,982oz - 2.48 g/t
Inf. Resources	250,593oz - 2.34 g/t
20-21 - Budget	\$3.5M
20-21 - Drilling	14,300 m

CROINOR GOLD ¹	
Location	East of Val-d'Or, QC
Stage	PFS
Type	Underground
Size	151 km ²
2P Reserves²	129,292oz - 6.66 g/t
M&I Resources	236,000oz - 9.12 g/t
Inf. Resources	38,400oz - 7.42 g/t
20-21 - Budget	\$1.5M
20-21 - Drilling	6,200 m

¹ Sources on slide 19.

² Historical reserves. Monarch Gold prefeasibility study (January 19, 2018).

Beaufor Mine: \$5 Million Financing with CDPQ

OBJECTIVE: RESTART UNDERGROUND OPERATIONS WITHIN 8-14 MONTHS

Ownership: 100% Monarch Mining
Location: 20 km northeast of Val-d'Or
Operation: 1933-1951 & 1993-2018
Ore processing: 100% owned Beacon mill (10 km)
Status: Care & Maintenance (06/2019)

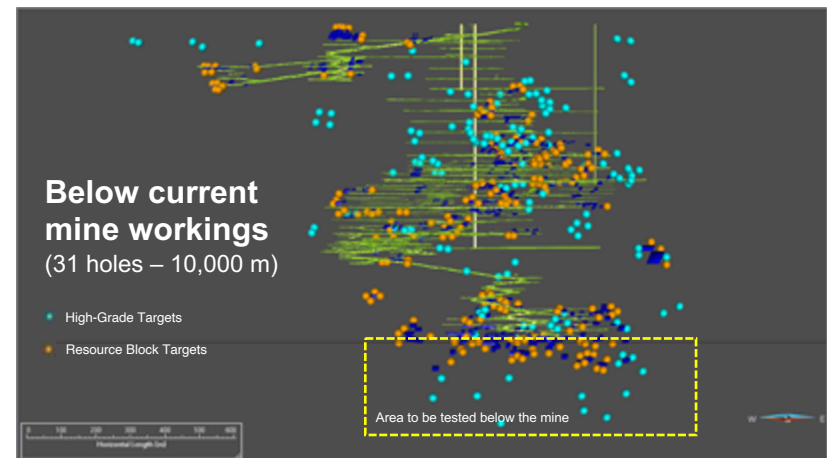
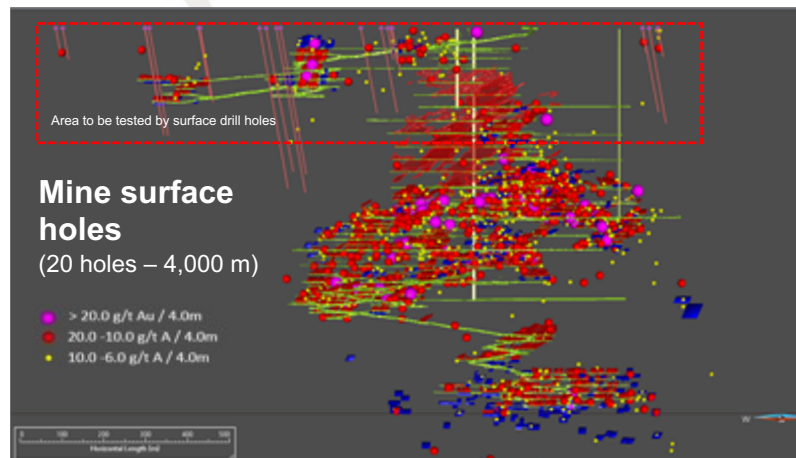
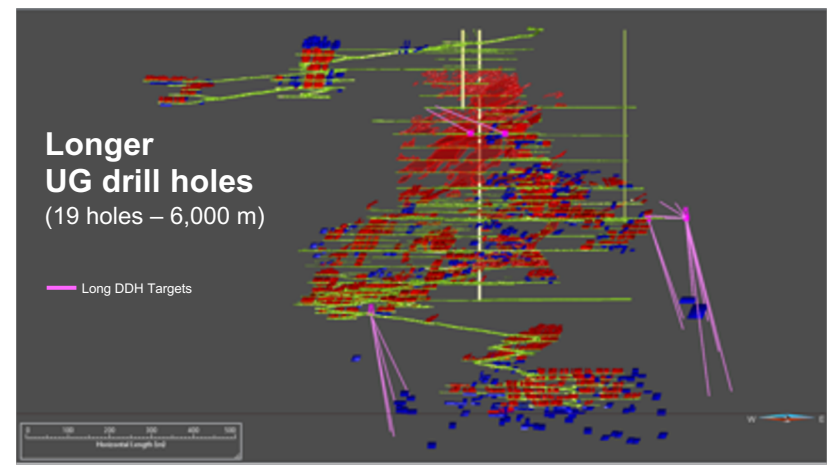
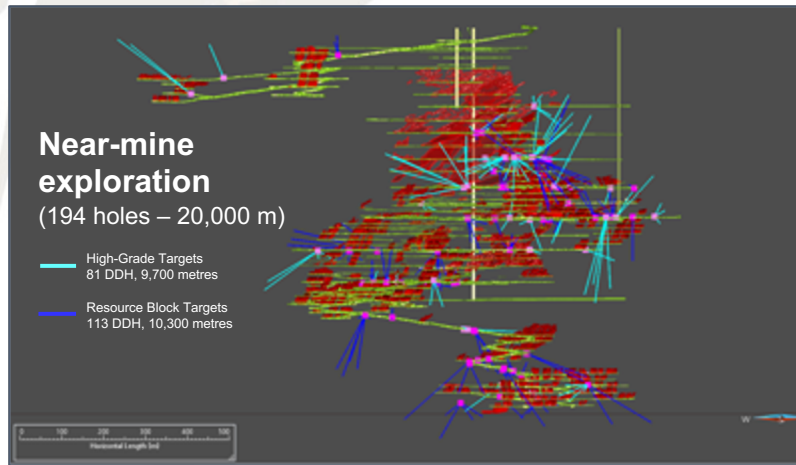
Current steps

- Secured a \$5 million royalty financing with Caisse de dépôt et placement du Québec (CDPQ) to fund exploration program for potential restart
- Started a 42,500 m drilling program focusing on high-grade zones and expanding resource blocks. Completed 56% of the program and received 34% of the drilling results as of June 2021
- Initial 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**
- BBA mandated for an updated mineral resource estimate, expected early Q3 2021
- Driving 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



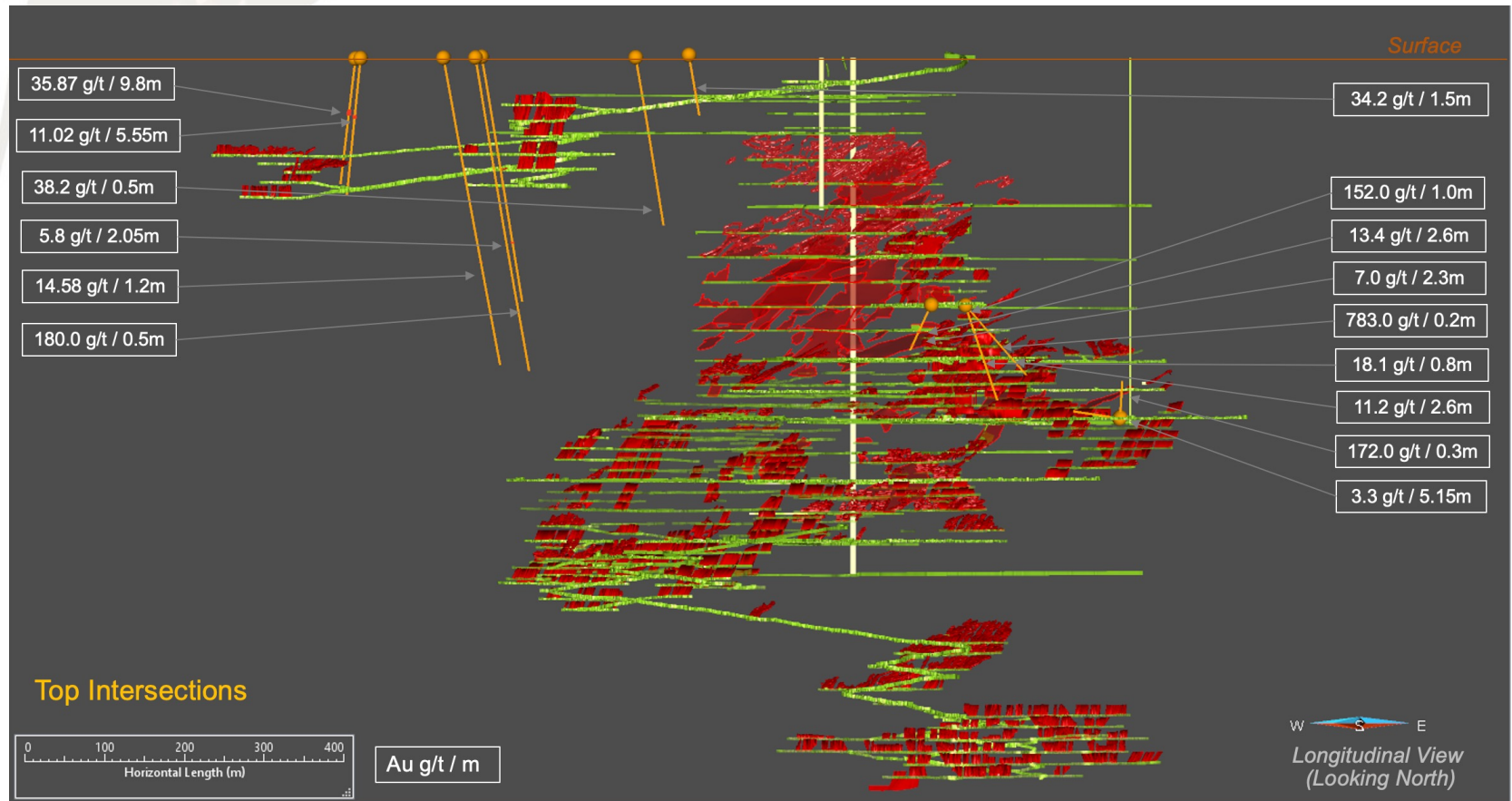
Beaufor Mine: Substantial Potential for Resource Increase

MONARCH ONGOING 42,500-METRE DRILLING PROGRAM



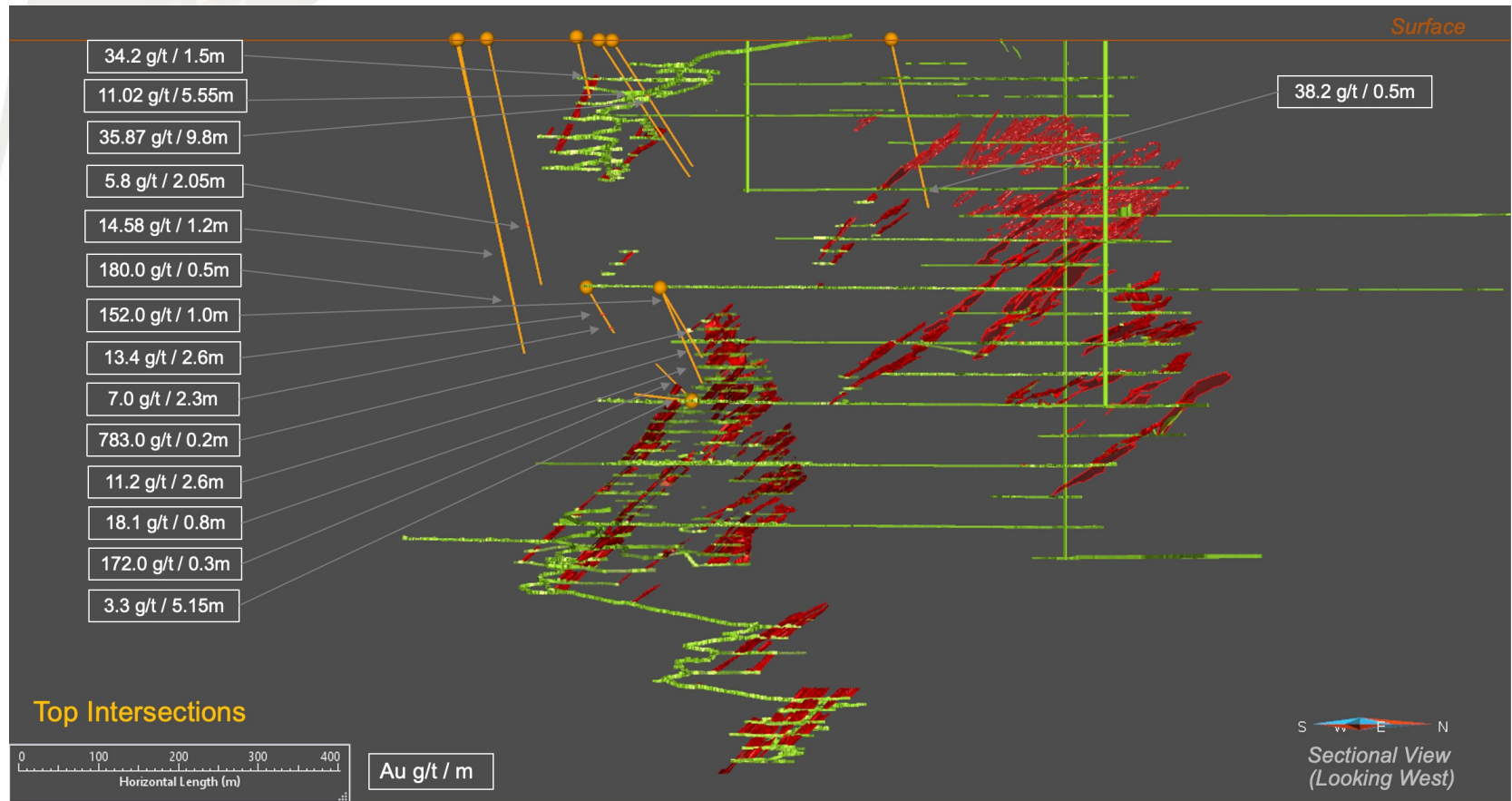
Beaufor Mine: Top Intersections

MONARCH ONGOING 42,500-METRE DRILLING PROGRAM



Beaufor Mine: Top Intersections

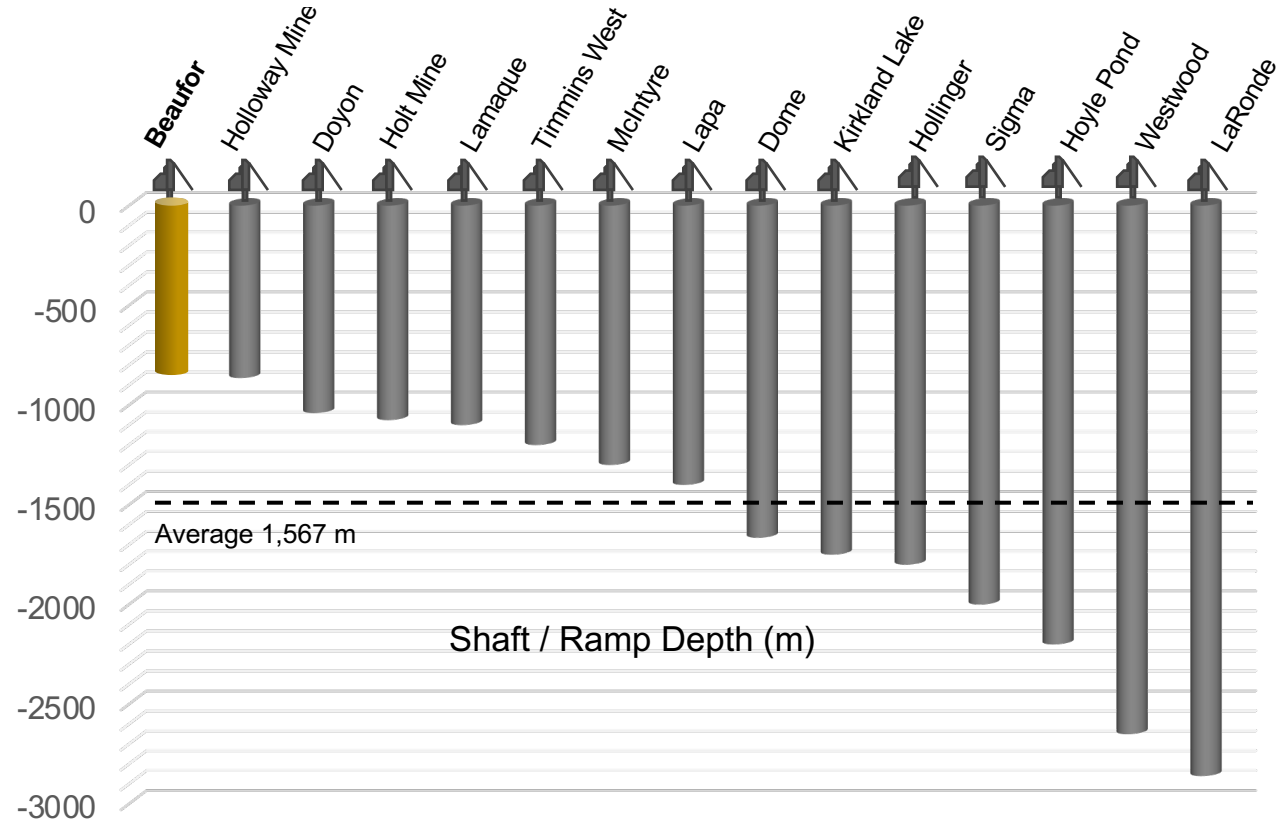
MONARCH ONGOING 42,500-METRE DRILLING PROGRAM



Beaufor Mine: Strong Potential at Depth

BELOW CURRENT MINE WORKINGS – HOW DO WE COMPARE!

- Beaufor is relatively shallow compared to other gold mines in Abitibi
- Beaufor production to a depth of 900 m
- **Limited drilling at depth confirms that the mineralized gold structures continue**



McKenzie Break

2018-20 DRILLING PROGRAMS DISCOVER NEW HIGH-GRADE ZONE

- Ownership:** 100% Monarch Mining (acquired in December 2017)
Location: 35 km northeast of Val-d'Or
Status: Advanced exploration
Mineral resources: 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 Au¹

Current activities

- Newly defined mineralized zone now measures over 150 m x 150 m (located east of current resource estimate)
- Mineralization to the east is higher grade and thicker
- Increased the size of the property to 169 claims
- Ongoing 14,300 m follow-up drilling program to expand and define the outer limits of this mineralized horizon

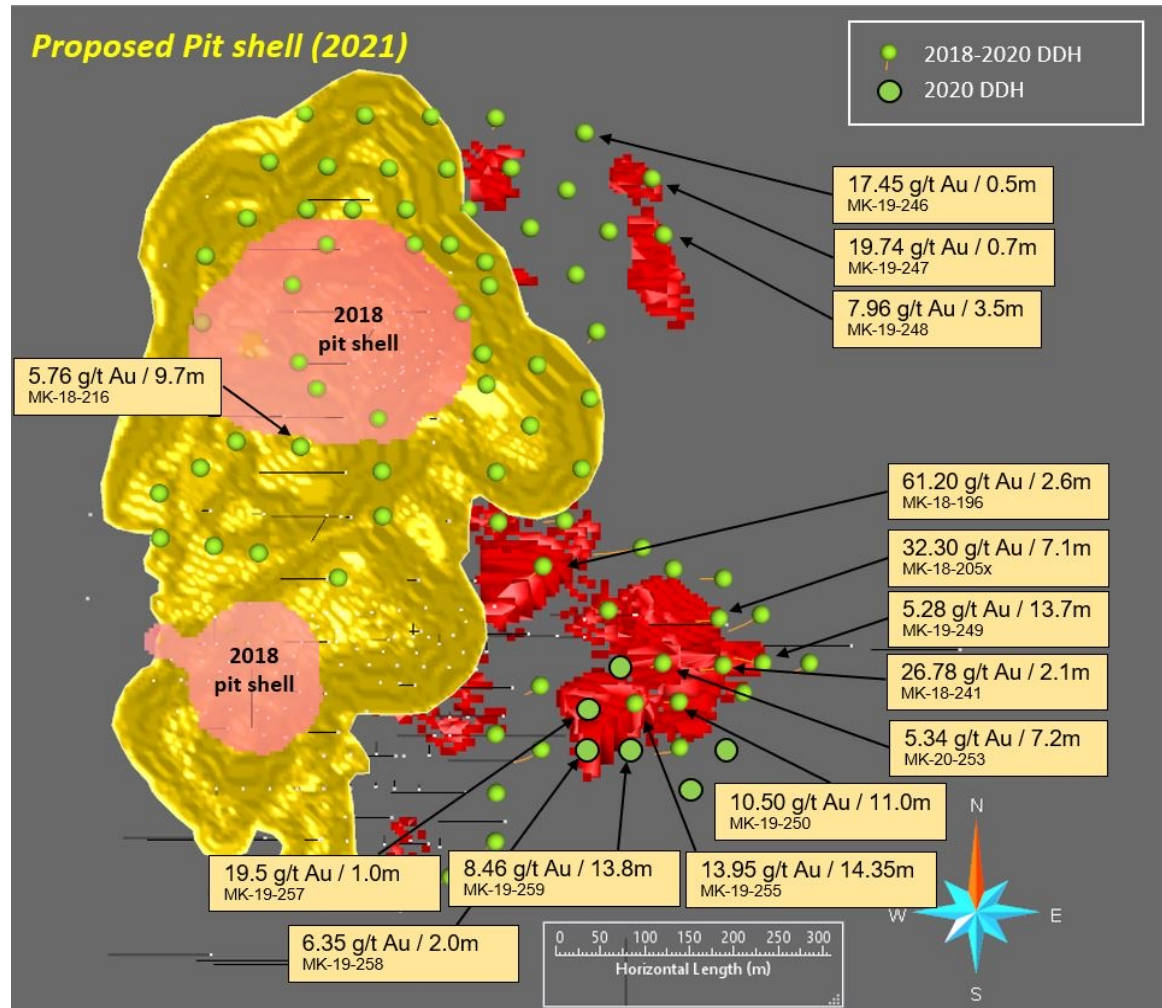
Best results since acquiring the property

Hole number	Length (m)	From (m)	To (m)	Width (m)	Grade Au (g/t)
MK-18-205Ext	426	356.5	363.6	7.1	32.30
MK-20-255	392	300.65	315.0	14.35	13.95
MK-18-196	300	254.8	257.4	2.6	61.20
MK-19-250	426	329.0	340.0	11.0	10.50
MK-19-249	432	379.5	393.2	13.7	5.28
MK-19-241	432	363.0	365.1	2.1	26.78
MK-18-216	177	133.3	143.0	9.7	5.76
MK-20-255	392	379.0	381.0	2.0	27.15
MK-19-251	414	334.0	340.0	6.0	7.04
MK-20-253	429	351.8	359.0	7.2	5.34

McKenzie Break

2018-20 DRILLING PROGRAMS DISCOVERED NEW HIGH-GRADE ZONE

- +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**
- 1.5% NSR only on 9 claims out of 169 claims owned



Croinor Gold: Past Producing Mine

POTENTIAL HIGH-MARGIN UNDERGROUND OPERATION

- Ownership:** 100% Monarch Mining
Location: 55 km east of Val-d'Or
Deposit type: Synvolcanic diorite sill of 60-120 m wide
Mineral reserves: 602,899 t at 6.66 g/t Au (P&P)¹
Jan. 2018 PFS: Pre-tax NPV5% of \$31.9M, IRR of 47.6% (based on US\$1,280/oz gold)¹

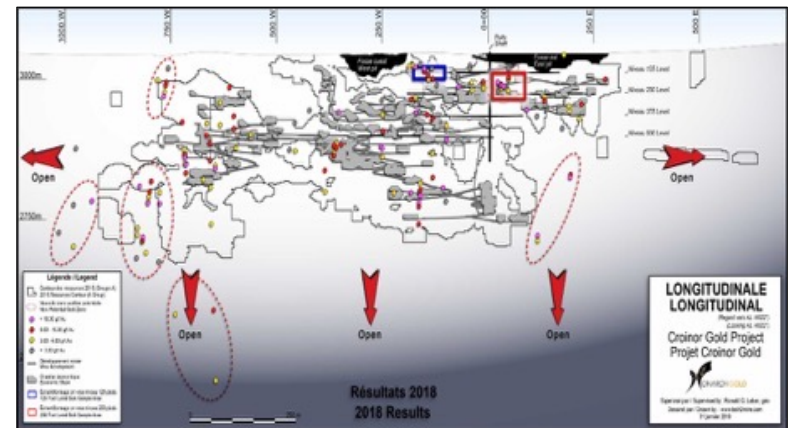
Strategic advantages

- Fully permitted past producing mine
- PFS published in 2018
- Close to all infrastructure
- 58 km from our Beacon Mill, low capex
- District-size land package of +150 km²
- Excellent potential to expand mineral resources
- Strong gold price environment (+US\$1,800/oz)

Current steps

- NI 43-101 resource update
- Evaluating open pit potential
- 6,200 m completed, planning next campaign
- Seeking financing partnership

¹ Historical reserves. Monarch Gold prefeasibility study (January 19, 2018).



Hole-ID	Width (m)	Au (g/t)	Metal factor
CR-16-512	9.9	12.01	119
CR-18-663	21.9	4.29	94
CR-17-532	4.7	19.82	93
CR-16-521	5.0	15.80	79
CR-16-521	3.0	24.18	74

Monarch Mining's Permitted Milling Facilities

CUSTOM MILLING OPPORTUNITIES FOR THE REGION



Beacon Mill – 750 tpd

- Care & maintenance (~2010)
- 7 km from Beaufor Mine and 58 km from Croinor Gold
- Process: Merrill Crowe
- Additional capacity in tailings pond
- Limited CAPEX to restart
- Only did one pour in 2010
- Fully paid
- Within 100 km from other regional deposits in need of a mill

Management Team and Board

- Strong track record of mine development and M&A: Magino, Detour Lake, Island Gold, 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

Lucie Desjardins, LLB
Director, Legal Affairs and Corporate Secretary

Elisabeth Tremblay, P. Geo., M.Sc.A.
Senior Geologist / Communications

Board of Directors

Michel Bouchard
Chairman of the Board*

Jean-Marc Lacoste
Director

Guylaine Daigle
Director*

Laurie Gaborit
Director

Christian Pichette
Director*

* Member of the audit committee

Conclusion

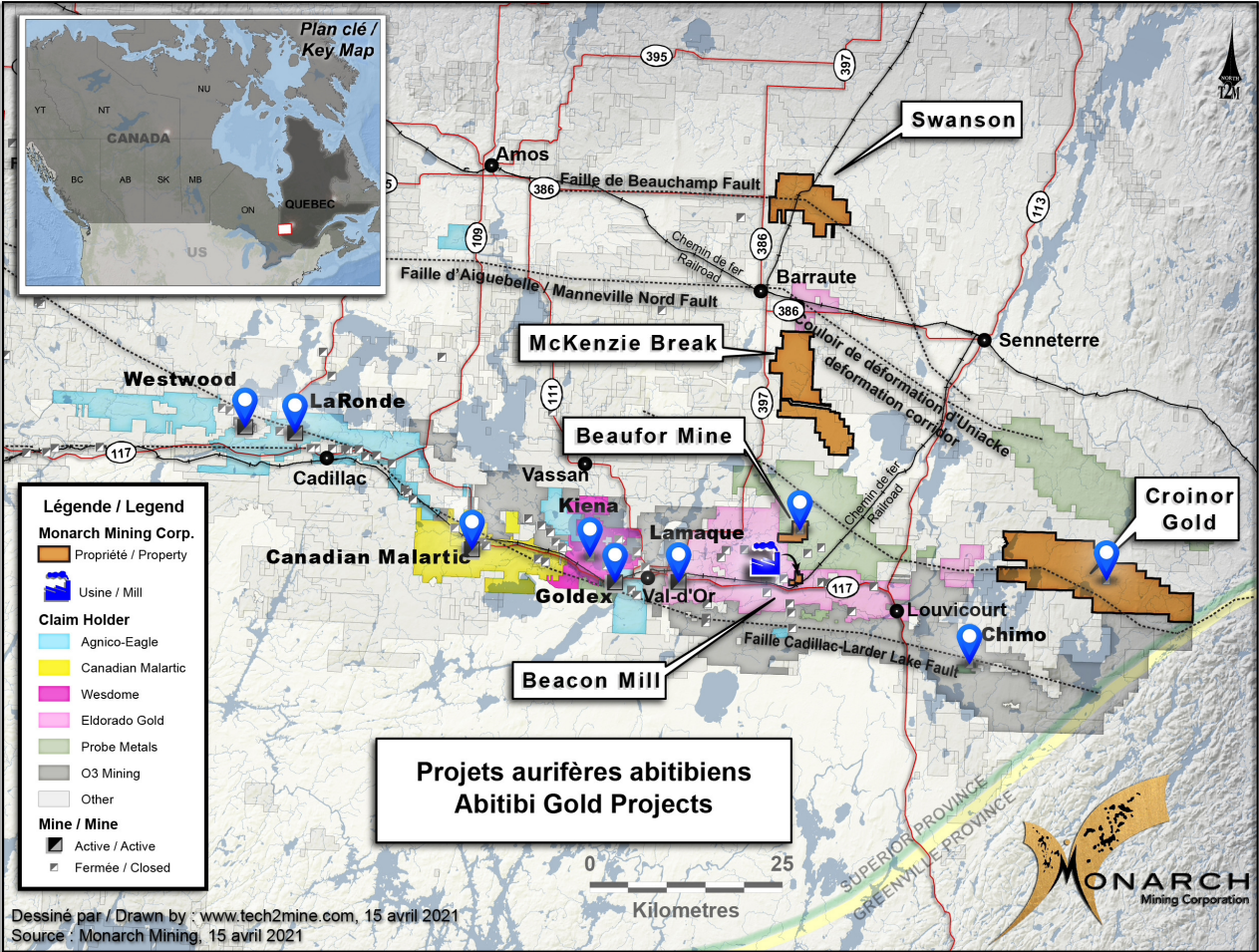
- **A well-funded newly created company** with a focus on gold exploration and developing assets in the Abitibi mining camp
 - **\$19M of cash with projects having combined M&I resources of +588K oz/Au and Inferred resources of +329K oz/Au¹**
- **Leading mining jurisdiction** with highly qualified labor force and knowledge
- **100% ownership** on all projects, no debt on the balance sheet
 - We control our destiny by being 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
- **Cash flow opportunity** – A potential restart of the Beaufor Mine within 8-14 months
 - All permits and infrastructure are in place, low capex to restart and process ore at Beacon
- **A low share count structure** that will allow future M&A transactions and opportunistic financings
 - Only ~69.5M shares out, half of which is controlled within 10 entities
- **Attractive valuation in a bullish gold price environment**
 - \$44 EV/oz vs peers, should ramp up as we transition to a junior gold producer
 - Recently updated all NI 43-101 resource estimates

Additional Information



Prime Location in Active Sector

MONARCH ASSETS NEAR PRODUCING GOLD MINES



Monarch Mining – Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold¹			
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
Beaufor mine²			
Measured Resources	121,000	5.62	21,900
Indicated Resources	310,100	7.10	70,800
Total Measured and Indicated	431,100	6.68	92,700
Total Inferred	134,600	6.96	30,100
McKenzie Break³			
<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
Swanson⁴			
<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 COMBINED⁵			
Measured and Indicated Resources			588,482
Inferred Resources			329,393

¹ Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). 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.

² Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine, December 18, 2020, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo., InnovExplo Inc. and John Langton, P. Geo., JPL GeoServices Inc.

³ Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beaugard, P. Geo., Daniel Gaudreault, P. Eng., Geological Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessis, P. Eng., GoldMinds GeoServices Inc.

⁴ 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.

⁵ Numbers may not add due to rounding.

Forward-Looking and Cautionary Statements

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 Mining 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 Annual Information Form on file with the 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.

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The mineral resource estimates reported in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Guide 7 (the "SEC Guide 7"). The terms "mineral resource", "Measured mineral resource", "Indicated mineral resource" and "Inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. Readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "Inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Readers are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

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 Qualified Person within the meaning of National Instrument 43-101.

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