



**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023



## Management’s discussion and analysis

Three-month period ended September 30, 2023

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The Management's Discussion and Analysis ("MD&A") of Monarch Mining Corporation ("Monarch" or the "Company") dated November 15, 2023, is intended to assist the reader in becoming more familiar with the Company's activities. It explains, among other things, the changes in financial position and results of operations for the three-month period ended September 30, 2023 and compares the statements of financial position as at September 30, 2023 and June 30, 2023. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

The unaudited condensed consolidated interim financial statements and MD&A have been approved by the Company's Board of Directors on November 15, 2023. Unless otherwise indicated, all amounts presented in this MD&A are expressed in Canadian dollars. Additional information about Monarch can be found at [www.monarchmining.com](http://www.monarchmining.com) and [www.sedar.com](http://www.sedar.com).

### **FORWARD-LOOKING STATEMENTS**

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation that relate to future events or future performance of the Company and reflect management's expectations and assumptions regarding the Company's growth, results, performance and business prospects and opportunities. These forward-looking statements reflect management's current beliefs and are based on information currently available to management. All statements other than statements of historical facts may be forward-looking information or forward-looking statements. In some cases, forward-looking statements may be identified by words such as "may", "will", "should", "expect", "intend", "aim", "attempt", "anticipate", "believe", "study", "target", "estimate," "forecast," "predict," "outlook," "mission," "aspires," "plan," "schedule," "potential," "progress" or the negative of these terms or other similar expressions concerning matters that are not historical facts. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, statements regarding the Company's future results the intended exploration, development, and operation of the Beaufor Mine, the McKenzie Property, the Swanson Property and the Beacon Mill, the economic performance, as well as the Corporation's expected achievement of milestones, including the ability to obtain sufficient financing for the Beaufor Mine and the Beacon Mill and the Company' operations, and any information as to future plans and outlook for the Company are or involve forward-looking statements.

Forward-looking statements are based on reasonable assumptions made by the Company as of the date of such statements and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, the actual results of current exploration, development, engineering and planning activities, access to capital and future gold prices. No assurance can be given that these expectations will prove to be correct. Risks are discussed in the section entitled "Risk Factors" of this MD&A and in the Company most recent annual information form (the "AIF"). The forward-looking information contained in this MD&A includes, among other things, in addition to the risks described above; the Company's future prospects, corporate development and strategy; the Company's projected capital and operating expenditures; mineral resource and mineral reserve estimates; government regulation of mining operations, environmental regulation and compliance; the impact of the COVID-19 pandemic ("COVID-19") on the Company's activities; and business opportunities that become available or are pursued by the Company.

Forward-looking statements are based on assumptions that management believes are reasonable, including, but not limited to: the Company's ability to continue as a going concern, the Company being a going concern able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future, the generation of interest for its review of a range of alternatives, in either the sale of part or all of the Company or its assets, a merger or other business combination with another party, a potential investment in Monarch, a debt restructuring, or other strategic initiatives with the goal of maximizing return in respect of the Company's assets, general business and economic conditions; direct operational impacts resulting from infectious diseases or pandemics such as the COVID-19 pandemic; supply and demand, shipments, price levels and volatility of gold commodities; the speculative nature of exploration and mine development; exploration successes; the risk that exploration data may be incomplete and that additional work may be required to complete further evaluation, including, but not limited to, drilling, engineering and socio-economic studies and investments; the availability of financing for the Company's development of its properties; increased costs; the ability to attract and retain qualified personnel; competitive and market risks; pricing pressures; the accuracy of the Company's mineral resource and mineral reserve estimates and the geological, operational and pricing assumptions on which they are based the fact that certain business improvement initiatives are still in the early stages of evaluation and that additional engineering and analysis are required to fully assess their impact the fact that certain initiatives described in the AIF are in their early stages and may not materialize; business continuity and crisis management; and other assumptions and factors set out herein and in this MD&A.

There can be no assurance that the ongoing strategic review process will progress in a fashion that will allow for the culmination of a transaction or transactions in a timely manner and generate sufficient value to meet the Company's obligations.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of the Company's AIF dated September 27, 2023 and the cautionary statements more particularly set out hereinafter, under Section Going Concern of this MD&A. The Company does not undertake to update or revise any forward-looking statements included or incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

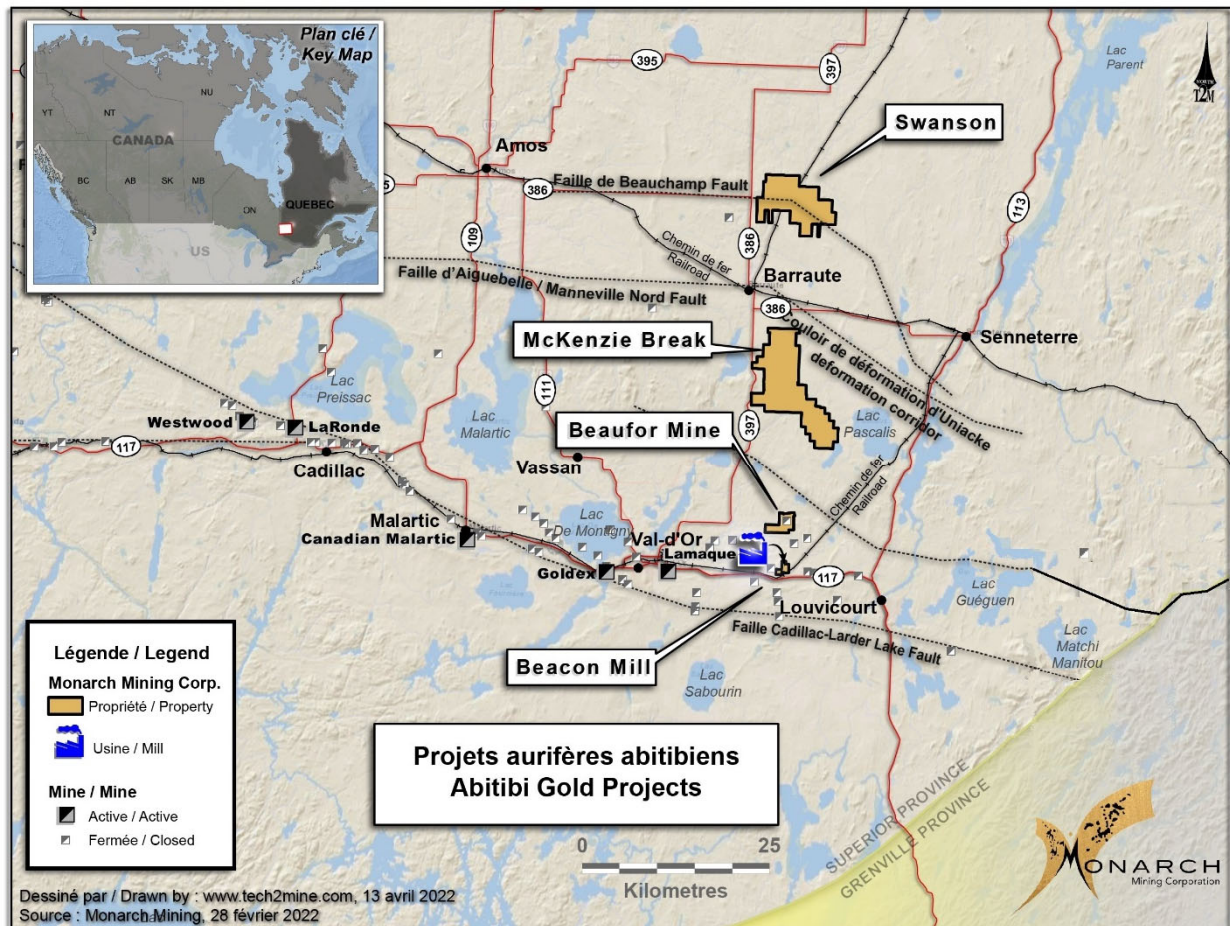
## DESCRIPTION OF THE COMPANY

Monarch is a gold mining company with three projects, namely the Beaufor, McKenzie Break and Swanson projects, all of which are located in close proximity to the wholly owned Beacon Mill with a design capacity of 750 tonnes per day (“tpd”). The Beaufor Mine and Beacon Mill were placed on care and maintenance in September and October 2022, respectively. Monarch owns over 143 km<sup>2</sup> of mining assets in the prolific Abitibi mining camp, representing a combined portfolio of 478,982 ounces of measured and indicated gold resources and 383,393 ounces of inferred resources.

The Company was incorporated on November 11, 2020 under the Canada Business Corporations Act. The address of its head office is Stein Monast building, 70 Dalhousie Street, Suite 300, Québec (Québec) G1K 4B2 Canada. The securities of Monarch are listed on the Toronto Stock Exchange (“TSX”) under the symbol “GBAR”.

Louis Martin, P.Geo. is the qualified person of the Company within the meaning of NI 43-101 who has reviewed and verified the technical content of this MD&A.

## LOCATION OF THE PROPERTIES



## HIGHLIGHTS FROM SEPTEMBER 30, 2023, TO THE DATE OF THE REPORT

- On November 15, 2023, IQ has filed an application with the Superior Court of Quebec ("Court") under the Companies' Creditors Arrangement Act ("CCAA") to place the Corporation under the protection of the CCAA. The Court has issued an initial order on November 15, 2023 under the CCAA in relation to the Corporation. PricewaterhouseCoopers Inc. has been appointed as the monitor ("Monitor") to oversee the activities of the Corporation during the CCAA process.

Due to the CCAA process, it is anticipated that the Toronto Stock Exchange (the "Exchange") will conduct a review to determine if the Corporation meets the Exchange's listing requirements.

Mmes. Laurie Gaborit, Guylaine Daigle, and Messrs. Michel Bouchard and Benoit Desormeaux have resigned from their positions as directors with immediate effect as of November 15, 2023. Mr. Jean-Marc Lacoste will continue to serve as a director and collaborate with IQ and the Monitor in the implementation of the Court approved process to solicit investment and sale proposals in respect of the Corporation.

- On November 3, 2023, the Company announced that Investissement Québec ("IQ"), one of its creditors, has served it a prior notice of exercise of a hypothecary right, in accordance with the loans it has granted Monarch, which are secured by a hypothec encumbering all the present and future, tangible and intangible assets, movable and immovable of the Corporation.

## HIGHLIGHTS AS AT SEPTEMBER 30, 2023

- On July 28, 2023, the Company announced the closing of the sale of its 100% interest in the Croinor Gold property to Probe Gold Inc. for a cash payment of \$2.0 million and the issuance of common shares of Probe for a value of \$2.5 million based on a 10-day volume weighted average price (VWAP).
- On July 24, 2023, Monarch entered into a royalty buyback option agreement with Gold Royalty Corp. regarding the McKenzie Break, Swanson and Croinor Gold properties. Monarch will have the right, exercisable for a period of 24 months, to repurchase up to a 1% net smelter return ("NSR") in cash or in voting shares of the purchaser at the sole election of Gold Royalty Corp. for each of the McKenzie Break royalty, Swanson royalty and Croinor Gold royalty.
- On July 12, 2023, Monarch reported drill results for the remaining 16 holes of the 2022 drilling program on the McKenzie Break gold project. Notable intersections included 1.26 grams per tonne's gold ("g/t Au") over 23.6 metres ("m"), followed by another broad zone 47 m down the hole with 1.41 g/t Au over 17.3 m (MK-22-349), 10.12 g/t Au over 1.73 m and 11.91 g/t Au over 1.84 m (MK-22-350), and 5.29 g/t Au over 1.93 m and 9.19 g/t Au over 0.66 m (MK-22-379).



## MINERAL RESOURCES

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

<sup>1</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, October 13, 2021, Val-d'Or, Québec, Canada, Charlotte Athurion, P. Geo., Pierre-Luc Richard, P. Geo., and Dario Evangelista, P. Eng., BBA Inc.

<sup>2</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beaugard, P. Geo., Daniel Gaudreault, P. Eng., of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessis, P. Eng., of GoldMinds GeoServices Inc.

<sup>3</sup> 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.

<sup>4</sup> Numbers may not add due to rounding.

## OUTLOOK

On September 27, 2022 and October 13, 2022, the Company suspended its operations at the Beaufor Mine and at the Beacon Mill, respectively and placed the mine and mill in care and maintenance.

The Company needs to secure additional funds to meet all existing commitments and obligations, including its long-term debt, and to provide for administration expenses and care and maintenance expenses for the next 12 months. The Company is continuing its review of all options available, including from the sale of assets, the issuance of securities or from other types of arrangements or restructuring. The Company sold the Croinor property in July 2023 for a total consideration of \$4.5 million, including a cash consideration of \$2 million.

On November 3, 2023, IQ, one of its creditors, has served the Company a prior notice of exercise of a hypothecary right, in accordance with the loans it has granted Monarch, which are secured by a hypothec encumbering all the present and future, tangible and intangible assets, movable and immovable of the Company.

On November 15, 2023, IQ has filed an application with the Court under the CCAA to place the Corporation under the protection of the CCAA. The Court has issued an initial order on November 15, 2023 under the CCAA in relation to the Corporation. PricewaterhouseCoopers Inc. has been appointed as the Monitor to oversee the activities of the Corporation during the CCAA process.

## **GOING CONCERN**

Since its incorporation, the Company has incurred operating losses and negative cash flows related to the operation, exploration and development of its mining properties. As at September 30, 2023, the Company has a deficit of \$77,990,986 and cash and cash equivalents of \$593,650, of which \$251,857 remains to be committed to be disbursed related to flow-through share arrangements. As at September 30, 2023, the Company has negative working capital (current liabilities in excess of current assets) of \$21,193,800.

On September 27, 2022 and October 13, 2022, the Company suspended its operations at the Beaufor Mine and at the Beacon Mill, respectively and placed the mine and mill in care and maintenance.

The Company needs to secure additional funds to meet all existing commitments and obligations, including its long-term debt, and to provide for administration expenses and care and maintenance expenses for the next 12 months. The Company is continuing its review of all options available, including from the sale of assets, the issuance of securities or from other types of arrangements or restructuring. The Company sold the Croinor property in July 2023 for a total consideration of \$4.5 million, including a cash consideration of \$2 million.

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Due to the CCAA process, it is anticipated that the Exchange will conduct a review to determine if the Corporation meets the Exchange's listing requirements.

Mmes. Laurie Gaborit, Guylaine Daigle, and Messrs. Michel Bouchard and Benoit Desormeaux have resigned from their positions as directors with immediate effect as of November 15, 2023. Mr. Jean-Marc Lacoste will continue to serve as a director and collaborate with IQ and the Monitor in the implementation of the Court approved process to solicit investment and sale proposals in respect of the Corporation.

The decision to commence CCAA proceedings was made after careful consideration of the Company's cash position, scheduled debt payments and all available alternatives to an application for creditors protection. The CCAA proceedings are intended to facilitate a restructuring of the Company's balance sheet, the injection of additional capital, a sale of the Company or its assets, or any combination thereof.



There can be no assurance that under the current CCAA proceedings, the Company will be successful in facilitating a restructuring, obtaining additional capital, or achieving a sale of the Company or its assets, or any combination thereof. These conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and on the going concern basis, where assets are realized and liabilities are settled in the normal course of business, and do not reflect the adjustments that would be necessary to the carrying amounts of assets and liabilities, the amounts reported for revenues and expenses, and the classification of items in the statement of financial position if the going concern assumption were not appropriate. These adjustments could be material.

### KEY FINANCIAL DATA

| <i>(In dollars except per-share data)</i>                                       | THREE-MONTH PERIOD ENDED SEPTEMBER 30 |               |
|---|---------------------------------------|---------------|
|   | 2023                                  | 2022          |
| Revenues from gold sales  | –                                     | 2,005,605     |
| Cost of sales   | –                                     | (16,672,139)  |
| Loss from mine operations   | –                                     | (14,666,534)  |
| Administration expenses   | (1,345,552)                           | (928,785)     |
| Care and maintenance expenses   | (796,793)                             | –             |
| Exploration expenses  | –                                     | (141,313)     |
| Finance expense   | (396,105)                             | (389,471)     |
| Revaluation of financial liabilities related to tonnes milled at<br>Beacon Mill | –                                     | 480,084       |
| Change in fair value of investments   | –                                     | (179,218)     |
| Gain on disposal of assets  | 15,967                                | –             |
| Depreciation  | (90,000)                              | –             |
| Impairment of property, plant and equipment                                     | –                                     | (7,000,000)   |
| Deferred income taxes and mining taxes  | –                                     | (20,322)      |
| Net loss and comprehensive loss   | (2,580,681)                           | (22,315,593)  |
| Cash flows used in operating activities   | (1,500,871)                           | (7,712,368)   |
| Cash flows from (used in) financing activities                                  | 1,285,182                             | (114,818)     |
| Cash flows from (used in) investing activities                                  | 577,447                               | (45,386)      |
| Key per-share data  |                                       |               |
| Net loss (basic and diluted)  | (0.01)                                | (0.20)        |
| <i>(In dollars)</i>   | SEPTEMBER 30, 2023                    | JUNE 30, 2023 |
| Cash and cash equivalents   | 593,650                               | 231,892       |
| Restricted cash   | 600,000                               | 1,000,000     |
| Total assets  | 39,367,646                            | 45,679,352    |
| Non-current liabilities   | 9,068,497                             | 9,040,910     |
| Shareholders' equity  | 7,128,651                             | 9,508,374     |

## **REVIEW OF FINANCIAL RESULTS**

### **Three-month period ended September 30, 2023**

Following the decision to place its facilities on care and maintenance in the fall of 2022, the related expenses for the Beaufor Mine and the Beacon Mill are presented as “care and maintenance expenses”.

Administrative expenses totalled \$1.3 million for the quarter ended September 30, 2023 compared to \$0.9 million for the corresponding quarter of fiscal 2023. The increase is mainly attributable to an increase in salaries, directors’ fees and related benefits, and consultant and professional fees. The increase of salaries, directors’ fees and related benefits are due to reversal of some salaries provision as at September 30, 2022. Consultant and professional fees increased in the current quarter due to several financial transactions under review, one of which has been completed.

Exploration expenses were nil for the quarter ended September 30, 2023 as a result of cash restrictions during fiscal 2023.

Finance expenses totalled \$0.4 million for the quarter ended September 30, 2023, practically the same as compared to the corresponding quarter of fiscal 2023.

The Company reported a net loss of \$2.6 million or \$0.01 per share for the three-month period ended September 30, 2023.

### **Long-term debt**

Following the sale of the Croinor Gold property on July 28, 2023, \$1,000,000 in cash and 1,522,533 shares of Probe Gold Inc. having a fair value of \$2,500,000 were used to make a payment to the term loans.

In July 2023, the Company reached an agreement with its bank to amend the credit facility. The credit facility was reduced to \$0.8 million, and the bank released \$0.7 million of the \$1.0 million of guaranteed investment certificate as security.

### **Impairment of non-financial assets**

As at June 30, 2023, the Company performed an impairment test which resulted in an impairment charge of \$22,000,000. The estimated recoverable amount was based on fair value less costs of disposal (“FVLCD”). The fair value measurement was categorized as a Level 3 fair value and was determined based on offers received by the Company.

As at September 30, 2023, no additional indicators or impairment occurred with the information available and the Company concluded there was no impairment.

The decision to commence CCAA proceedings on November 15, 2023 may trigger new indicators of impairment. The Company will assess this new event in the next quarter.

## REVIEW OF EXPLORATION ACTIVITIES

|   | THREE-MONTH PERIOD ENDED<br>SEPTEMBER 30, 2023 | YEAR ENDED<br>JUNE 30, 2023 |
|---|--|-----------------------------|
|   | \$   | \$                          |
| Exploration and evaluation expenses:            |  |                             |
| Beaufor Mine                                    | –  | 213,904                     |
| McKenzie Break                                  | 28,952   | 3,004,176                   |
| Croinor Gold                                    | –  | 12,628                      |
| Swanson and others                              | –  | 666,311                     |
| Exploration and evaluation                      | 28,952   | 3,897,018                   |
| Capitalized exploration and evaluation expenses | –  | (3,683,115)                 |
| Exploration and evaluation expenses             | 28,952   | 213,904                     |

### Beaufor Mine

Monarch holds a 100% interest in the Beaufor Mine which is currently on care and maintenance. The property consists of two mining leases, one mining concession and 23 mining claims covering an area of 5.9 km<sup>2</sup>. The Beaufor underground mine is located approximately 20 kilometres northeast of the town of Val-d'Or, in the Abitibi-Est County, Québec.

The Company reported a MRE in July 2021 and filed a NI 43-101 Technical Report in September 2021, which included an additional 153 holes totalling 17,726 m (see table below).

Monarch continued its ongoing drilling program at the Beaufor Mine up to the end of September 2022. The drilling mainly tested near-mine exploration targets, from both underground and surface drill holes as well definition drill holes in preparation for stope definition and mining. Subsequent to the July 2021 MRE, approximately 291 drill holes totalling 44,276 m (37 surface holes totalling 6,355 m and 254 underground holes totalling 37,921 m) were added to the geological model. Assays have not been released for the remaining 105 holes totalling 18,432 m (including 4 surface holes totalling 905 metres). The last drill results on Beaufor were published on July 25, 2022, and thereafter the Beaufor Mine was placed on care and maintenance on September 27, 2022.

### Beaufor Mine - Mineral resource Estimate (effective date of July 23, 2021)

|                               | Tonnes (t)       | Grade (Au g/t) | Ounces Au (oz) |
|-------------------------------|------------------|----------------|----------------|
| <b>Measured and Indicated</b> | <b>1,284,900</b> | <b>5.3</b>     | <b>219,200</b> |
| Measured                      | 328,500          | 5.7            | 59,900         |
| Indicated                     | 959,400          | 5.2            | 159,300        |
| Inferred                      | 818,900          | 4.7            | 122,500        |

NI 43-101, Technical Report, Beaufor Mine, BBA (October 13, 2021).

## McKenzie Break

The McKenzie Break property covers 7,848 hectares (78.5 km<sup>2</sup>) and is located 20 kilometres north of the Beacon Mill and 10 kilometres south of the town of Barraute, Québec. The property is accessible year-round by Highway 397 and a gravel road and includes a 700-metre gate and ramp constructed in 2009.

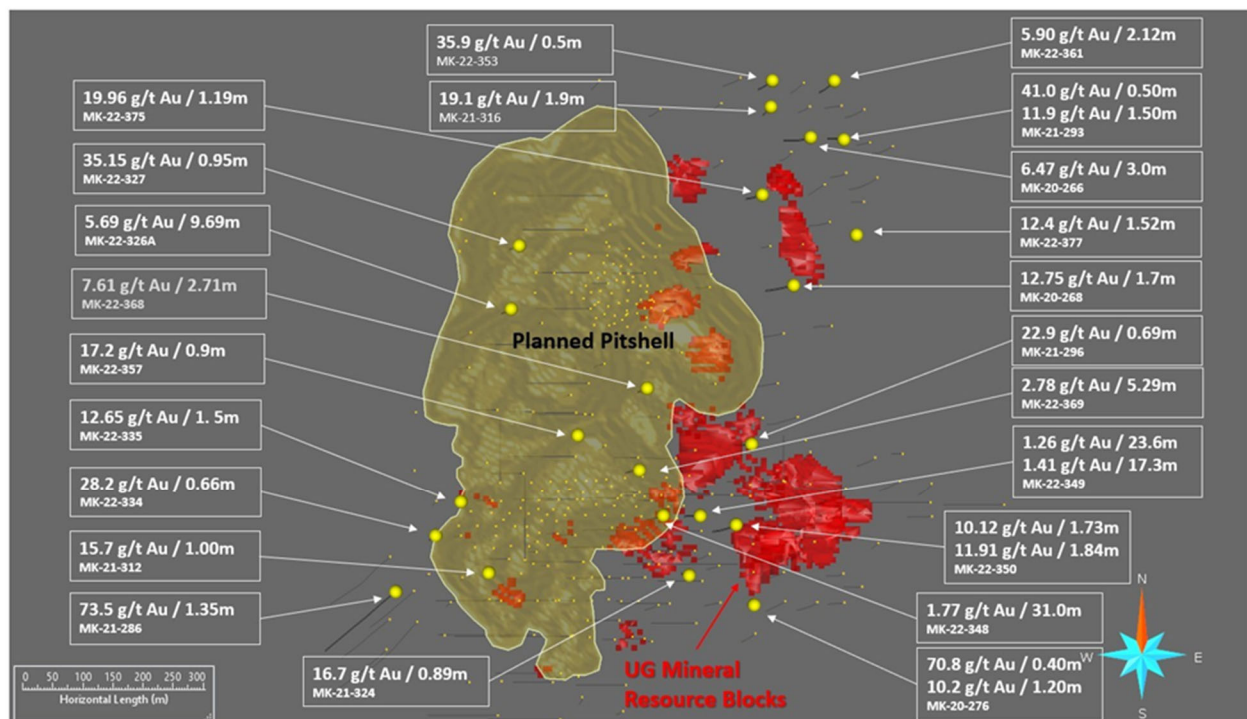
McKenzie Break is a high-grade, narrow, multi-veined gold deposit hosted in a dioritic phase of the Pascalis batholith and comprising porphyry diorite and mafic and felsic volcanic rocks.

The 2022 drilling program on McKenzie Break, totalling 16,104 m in 53 holes, was completed in August 2022. The program was aimed at expanding the size of the 2021 MRE pit shell in the up-dip direction (to the west and north), and the underground resource to the east and north. The mineralized envelope has increased and now measures 1,100 m by 700 m and has been tested down to a maximum vertical depth of 400 m.

High-grade results from this program included 5.69 g/t Au over 9.69 m, 35.15 g/t Au over 0.95 m, 35.9 g/t Au over 0.5 m, and 11.91 g/t Au over 1.84 m (see press releases dated September 13, 2022, December 1, 2022, May 9, 2023, and July 12, 2023 for all the results).

Since the publication of the 2021 MRE by Geologica and GoldMinds, Monarch has drilled a total of 41,465 m in 121 drill holes. This drilling has confirmed that the pit shell and underground mineral resource can be expanded beyond the limits defined in the 2021 MRE.

The table and figure below present the best drilling results obtained after the 2021 MRE:



| Hole #                        | From (m) | To (m) | Width* (m) | Grade (g/t Au) |
|-------------------------------|----------|--------|------------|----------------|
| MK-20-266                     | 326.0    | 338.0  | 12.0       | 2.25           |
|                               | 244.3    | 247.3  | 3.0        | 6.47           |
| MK-20-276                     | 155.7    | 156.1  | 0.4        | 70.80          |
|                               | 263.6    | 264.8  | 1.2        | 10.20          |
| MK-21-268                     | 249.3    | 251.0  | 1.7        | 12.75          |
| MK-21-281                     | 138.0    | 143.45 | 5.45       | 3.93           |
|                               | 52.58    | 55.41  | 2.83       | 3.93           |
| MK-21-286                     | 19.65    | 21.0   | 1.35       | 73.5           |
| MK-21-287                     | 112.2    | 121.0  | 8.8        | 1.52           |
| MK-21-290                     | 259.0    | 260.0  | 1.0        | 8.00           |
| MK-21-293                     | 321.4    | 321.9  | 0.5        | 41.00          |
|                               | 369.5    | 371    | 1.5        | 11.9           |
| MK-21-295                     | 300.3    | 301.1  | 0.8        | 12.00          |
| MK-21-296                     | 185.35   | 186.04 | 0.69       | 22.90          |
| MK-21-297                     | 81.25    | 81.85  | 0.6        | 10.90          |
| MK-21-299                     | 29.45    | 30.2   | 0.75       | 12.30          |
| MK-21-300                     | 231.5    | 232.6  | 1.1        | 10.20          |
| MK-21-312                     | 22.4     | 23.4   | 1.0        | 15.70          |
| MK-21-316                     | 231.8    | 233.7  | 1.9        | 19.10          |
| MK-21-324                     | 208.41   | 209.3  | 0.89       | 16.70          |
| MK-22-326A                    | 6.0      | 15.69  | 9.69       | 5.69           |
| MK-22-327                     | 87.65    | 88.6   | 0.95       | 35.15          |
| MK-22-329                     | 55.7     | 56.48  | 0.78       | 16.50          |
| MK-22-334                     | 14.88    | 15.54  | 0.66       | 28.20          |
| MK-22-335                     | 48.0     | 49.5   | 1.5        | 12.65          |
| MK-22-348<br><i>including</i> | 203.00   | 234.00 | 31.00      | 1.77           |
|                               | 218.40   | 234.00 | 15.60      | 2.83           |
| MK-22-353                     | 253.2    | 253.7  | 0.5        | 35.90          |
| MK-22-357                     | 41.6     | 42.5   | 0.9        | 17.20          |
| MK-22-363<br><i>including</i> | 366.52   | 381.43 | 14.91      | 1.54           |
|                               | 370.52   | 372.00 | 1.48       | 9.09           |
| MK-22-350                     | 277.14   | 278.87 | 1.73       | 10.12          |
|                               | 316.35   | 318.19 | 1.84       | 11.91          |

\* True thickness is approximately 85-90% of the indicated length of the core.

Note: The sampling procedure consists of sawing the NQ size core into equal halves along its major axis and shipping one of the halves to AGAT Laboratories in Mississauga, Ontario or ALS Canada in Val-d'Or, Québec for analysis. Samples are crushed, pulverized and fire-assayed, with atomic absorption finishing. Results exceeding 3.0 g/t Au are re-assayed by the gravimetric method, and samples containing visible gold grains are assayed by the metallic sieve method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

## Swanson

Monarch holds a 100% interest in the Swanson property, which consists of a mining lease plus a total of 129 claims covering an area of 5,211 ha (52.11 km<sup>2</sup>). The Swanson property lies 65 kilometres northeast of Val-d’Or and just 50 kilometres north of Monarch’s Beacon Mill with a design capacity of 750 tpd.

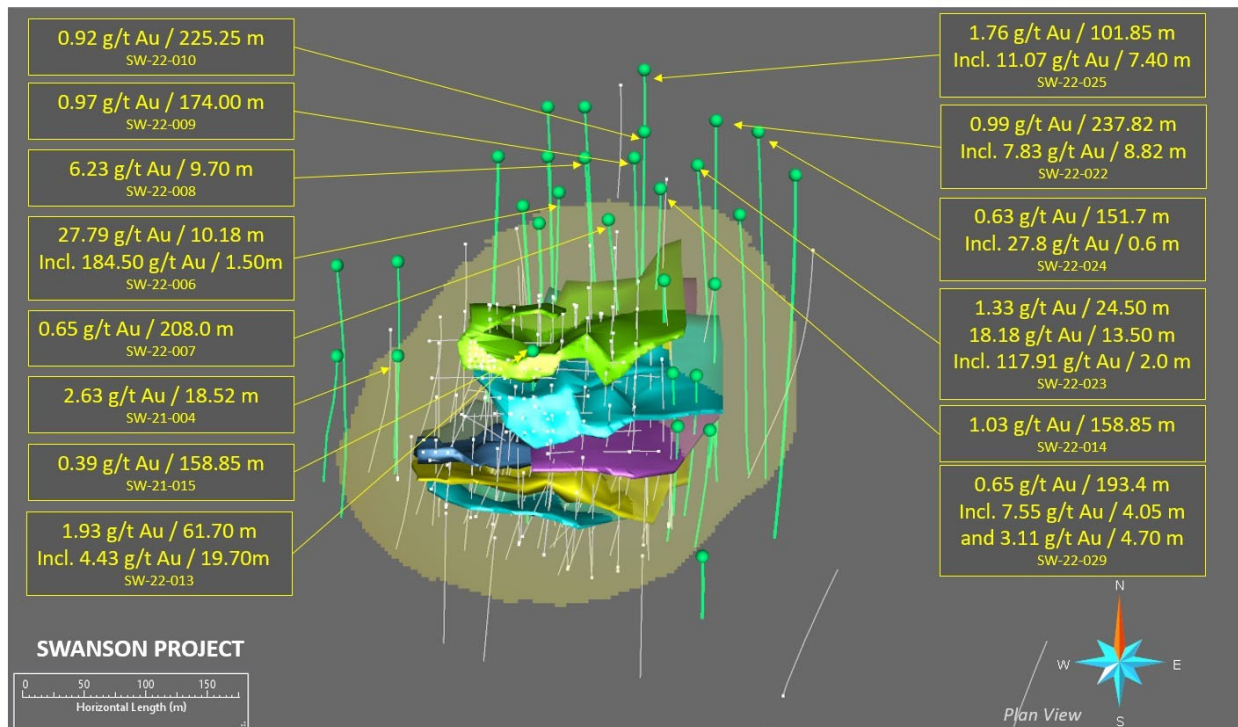
On February 1, 2021, the Company reported a MRE for the Swanson project and filed a NI 43-101 Technical Report with an effective date of January 22, 2021 (the “2021 MRE”).

The 2021-2022 drilling program on Swanson, totalling 11,194 m in 31 holes, was completed on August 29, 2022. The drilling program was aimed at expanding the 2021 MRE. The mineralized envelope currently measures 300 metres by 150 m and has been tested down to a vertical depth of 430 metres and remains open to the east and at depth.

Significant drill results included 27.79 g/t Au over 10.18 m, 0.92 g/t Au over 225 m, 18.18 g/t Au over 13.5 m, 7.83 g/t Au over 8.82 m and 11.07 g/t Au over 7.40 m, and 0.65 g/t Au over 193.4 m (including several higher grade intercepts of 4.80 g/t Au over 1.55 m, 7.55 g/t Au over 4.05 m, 2.17 g/t Au over 4.90 m, 3.11 g/t Au over 4.7 m and 2.80 g/t Au over 2.05 m) (refer to press releases dated March 30, 2022, July 19, 2022, August 30, 2022, September 8, 2022, October 18, 2022, and May 24, 2023).

Since the publication of the 2021 MRE by InnovExplo, Monarch has drilled a total of 11,194 m in 31 drill holes. The results from this drilling program have confirmed that the pit shell and underground mineral resource can be expanded beyond the limits defined in the 2021 MRE.

The table and figure below show the significant assay results obtained from the 2021-2022 drilling program.





| Hole #           | From (m) | To (m) | Width (m) * | Grade Au (g/t) |
|------------------|----------|--------|-------------|----------------|
| SW-21-004        | 100.80   | 119.32 | 18.52       | 2.63           |
| SW-22-006        | 219.82   | 230.00 | 10.18       | 27.79          |
| <i>including</i> | 226.00   | 227.50 | 1.50        | 184.50         |
| SW-22-007        | 126.00   | 334.00 | 208.00      | 0.65           |
| SW-22-008        | 284.00   | 293.70 | 9.70        | 6.23           |
| SW-22-009        | 250.50   | 424.50 | 174.00      | 0.97           |
| SW-22-010        | 236.35   | 461.60 | 225.25      | 0.92           |
| SW-22-013        | 16.60    | 78.30  | 61.70       | 1.93           |
| <i>including</i> | 58.00    | 77.70  | 19.70       | 4.43           |
| SW-22-014        | 241.95   | 400.80 | 158.85      | 1.03           |
| SW-22-015        | 16.80    | 175.65 | 158.85      | 0.39           |
| SW-22-023        | 228.50   | 253.00 | 24.50       | 1.33           |
|                  | 411.00   | 424.50 | 13.50       | 18.18          |
| <i>including</i> | 411.00   | 413.00 | 2.00        | 117.91         |
| SW-22-022        | 267.18   | 505.00 | 237.82      | 0.99           |
| <i>including</i> | 267.18   | 276.00 | 8.82        | 7.83           |
| SW-22-024        | 276.60   | 428.30 | 151.70      | 0.63           |
| <i>including</i> | 394.70   | 395.30 | 0.60        | 27.80          |
| <i>including</i> | 427.80   | 428.30 | 0.50        | 14.75          |
| SW-22-025        | 300.15   | 402.00 | 101.85      | 1.76           |
| <i>including</i> | 367.60   | 375.00 | 7.40        | 11.07          |
| SW-22-029        | 73.95    | 267.35 | 193.40      | 0.65           |
| <i>including</i> | 73.95    | 75.50  | 1.55        | 4.38           |
| <i>and</i>       | 158.85   | 162.90 | 4.05        | 7.55           |
| <i>and</i>       | 173.30   | 178.20 | 4.90        | 2.17           |
| <i>and</i>       | 182.20   | 186.90 | 4.70        | 3.11           |
| <i>and</i>       | 265.30   | 267.35 | 2.05        | 2.80           |

\* True thickness is approximately 85% of the indicated length of the core, except for holes SW-22-024 and 025 where the true width is estimated to be between 60% and 70% of core length.

## FINANCIAL POSITION

| <i>(In dollars)</i>     | <b>AS AT SEPTEMBER 30,<br/>2023</b> | <b>AS AT JUNE 30,<br/>2023</b> | <b>EXPLANATIONS OF VARIATIONS</b>   |
|-------------------------|-------------------------------------|--------------------------------|---|
| Current assets          | <b>1,976,698</b>                    | <b>8,032,945</b>               | Current assets decreased mainly as a result of sale in the current quarter of the asset held for sale.  |
| Non-current assets      | <b>37,390,948</b>                   | <b>37,646,407</b>              | Long-term assets decreased mainly as a result of sale and amortization of property, plant and equipment.  |
| Total assets            | <b>39,367,646</b>                   | <b>45,679,352</b>              |   |
| Current liabilities     | <b>23,170,498</b>                   | <b>27,130,068</b>              | Current liabilities decreased mainly due to the repayment of a portion of the term loans in the current portion of the long-term debt.  |
| Non-current liabilities | <b>9,068,497</b>                    | <b>9,040,910</b>               | Non-current liabilities increased slightly due to the accretion of the financial liability related to tons milled at the Beacon Mill and asset retirement obligations partially offset by the reclassification of some long-term debt into the current portion. |
| Total liabilities       | <b>32,238,995</b>                   | <b>36,170,978</b>              |   |
| Shareholders' equity    | <b>7,128,651</b>                    | <b>9,508,374</b>               | Shareholders' equity decreased mainly as a result of the net loss for the period.   |

## LIQUIDITY AND SOURCES OF FINANCING

The Company's strategy was aimed at achieving positive cash flows from operations to internally fund operating, capital and project development requirements. However, the Company incurred material decreases in the Company's liquidity and capital resources mainly due to the lower production than anticipated of the Company's operations, which resulted in the closure of the operations. Refer to the "Outlook" section for the liquidity situation of the Company.

As at September 30, 2023, the Company had cash and cash equivalents of \$0.6 million. The credit facility is secured by a \$0.3 million guaranteed investment certificate included in the restricted cash. The restricted cash also include \$0.3 million from the sale of Croinor Gold property. Cash and cash equivalent also include \$0.3 million related to flow-through financing still remaining to be incurred until December 31, 2024.

## Financing sources

Sources of equity and debt financing since November 11, 2020, and as of the date of this report are listed in the following table:

| DATE              | TYPE                           | SECURITIES                       | AMOUNT<br>(\$) | USE OF FUNDS   |
|-------------------|--------------------------------|----------------------------------|----------------|--|
| March 10, 2023    | Non-brokered private placement | Flow-through shares and warrants | 999,997        | Exploration work on the properties held by the Company. The funds have been partially used.                                  |
| February 10, 2023 | Non-brokered private placement | Common shares                    | 45,500         | Funds to be used primarily for debt settlements with creditors, disbursements for care and maintenance, and working capital. |
| February 10, 2023 | Non-brokered private placement | Common shares                    | 67,657         | Funds to be used for debt settlements with creditors.  |
| January 18, 2023  | Non-brokered private placement | Common shares                    | 4,074,432      | Funds to be used primarily for debt settlements with creditors, disbursements for care and maintenance, and working capital. |
| January 18, 2023  | Non-brokered private placement | Common shares                    | 675,122        | Funds primarily used for debt settlements with creditors.  |
| November 21, 2022 | Private placement              | Common shares                    | 3,474,657      | Debt settlements with creditors.   |
| June 8, 2022      | Term loan                      | Loan                             | 5,000,000      | Funds primarily used to advance the projects.  |
| April 13, 2022    | Private placement              | Common shares and warrants       | 750,000        | Funds primarily used for working capital and project advancement.  |
| April 6, 2022     | Private placement              | Common shares and warrants       | 14,400,000     | Funds primarily used for working capital and project advancement.  |
| November 22, 2021 | Non-brokered private placement | Flow-through shares              | 5,992,941      | Exploration work on the properties held by the Company. The funds have been used.  |

## CASH FLOWS

|  | THREE-MONTH PERIOD ENDED SEPTEMBER 30 |             |
|--|---------------------------------------|-------------|
|  | 2023                                  | 2022        |
|  | \$                                    | \$          |
| Net cash position from (used)                            |                                       |             |
| Operating activities                                     | (1,500,871)                           | (7,712,368) |
| Financing activities                                     | 1,285,182                             | (114,818)   |
| Investing activities                                     | 577,447                               | (45,386)    |
| Increase (decrease) in cash and cash equivalents         | 361,758                               | (7,872,572) |
| Cash and cash equivalents at the beginning of the period | 231,892                               | 10,339,558  |
| Cash and cash equivalents at the end of the period       | 593,650                               | 2,466,986   |

### Operating activities

During the three-month period ended September 30, 2023, cash flows from operating activities were used mainly for operations, care and maintenance expenses at the Beaufor Mine and Beacon Mill, and for administrative and financial expenses.

### Financing activities

For the three-month period ended September 30, 2023, cash flows from financing activities resulted mainly from restricted cash released from IQ to Monarch and restricted cash released from the bank result of the credit facility modifications.

### Investing activities

For the three-month period ended September 30, 2023, cash flows from investing activities resulted mainly from proceeds from the sale of the Croinor Gold property.

## QUARTERLY FINANCIAL REVIEW

Selected quarterly financial information for the most recent quarters since the Company's incorporation is presented below:

| PERIODS ENDED:<br>(In dollars)  | SEPTEMBER 30<br>2023 | JUNE 30<br>2023 | MARCH 31<br>2023 | DECEMBER 31<br>2022 |
|---|----------------------|-----------------|------------------|---------------------|
| Revenues from gold sales  | –                    | 2,543,471       | –                | 544,390             |
| Cost of sales   | –                    | 844,375         | –                | 874,258             |
| Operating expenses  | –                    | –               | –                | –                   |
| Administrative expenses   | 1,345,552            | 730,806         | 1,427,754        | 1,299,168           |
| Care and maintenance  | 796,793              | 1,671,817       | 789,025          | 873,851             |
| Beaufor exploration expenses  | –                    | 6,036           | –                | 66,555              |
| Impairment of property, plant and equipment                           | –                    | 15,000,000      | –                | –                   |
| Impairment of mining properties and exploration and evaluation assets | –                    | 8,958,087       | –                | –                   |
| Deferred income taxes and mining taxes                                | –                    | (1,771,443)     | –                | –                   |
| Net loss  | (2,580,681)          | (22,651,720)    | (594,633)        | (3,508,748)         |
| Basic and diluted net loss per share                                  | (0.01)               | (0.13)          | (0.01)           | (0.03)              |
| Cash and cash equivalents   | 593,650              | 231,892         | 1,821,853        | 1,649,855           |
| Total assets  | 39,367,646           | 45,679,352      | 72,083,095       | 70,117,938          |
| Operating activities  | (1,500,871)          | (1,443,005)     | (3,849,866)      | (337,690)           |
| Financing activities  | 1,285,182            | (124,544)       | 4,860,016        | (114,118)           |
| Investing activities  | 577,447              | 976,888         | (838,152)        | (364,623)           |

| PERIODS ENDED:<br>(In dollars)                    | SEPTEMBER 30<br>2022 | JUNE 30<br>2022 | MARCH 31<br>2022 | DECEMBER 31<br>2021 |
|---|----------------------|-----------------|------------------|---------------------|
| Revenues from gold sales                          | 2,005,605            | –               | –                | –                   |
| Cost of sales                                     | 16,672,139           | –               | –                | –                   |
| Operating expenses                                | –                    | 8,809,760       | 3,663,503        | –                   |
| Administrative expenses                           | 928,785              | 2,610,057       | 2,003,556        | 2,374,268           |
| Care and maintenance                              | –                    | –               | –                | –                   |
| Beaufor exploration expenses                      | 141,313              | 272,053         | 930,608          | 714,471             |
| Impairment of property, plant and equipment       | 7,000,000            | 13,000,000      | –                | –                   |
| Deferred income taxes and mining taxes (recovery) | 20,322               | (2,481,836)     | 513,314          | (732,437)           |
| Net earnings (loss)                               | (22,315,593)         | (22,674,979)    | 758,545          | (2,060,446)         |
| Basic and diluted net earnings (loss) per share   | (0.20)               | (0.26)          | 0.01             | (0.03)              |
| Cash and cash equivalents                         | 2,466,986            | 10,339,558      | 6,108,678        | 18,920,581          |
| Total assets                                      | 80,155,434           | 93,895,219      | 99,486,665       | 98,334,050          |
| Operating activities                              | (7,712,368)          | 2,843,463       | (10,358,555)     | (2,855,705)         |
| Financing activities                              | (114,818)            | 11,554,589      | (174,435)        | 5,647,337           |
| Investing activities                              | (45,386)             | (10,167,172)    | (2,278,912)      | (11,330,641)        |

## OUTSTANDING SHARE CAPITAL

The following table sets forth the number of common shares, restricted share units, share purchase options, warrants of the Company outstanding as of the date of this MD&A:

|  | <b>AS AT NOVEMBER 15, 2023</b> |
|--|--------------------------------|
| Common shares issued                                     | 243,838,526                    |
| Restricted share units                                   | 4,040,354                      |
| Share purchase options (average exercise price: \$0.54)  | 4,665,625                      |
| Warrants of the Company (average exercise price: \$0.77) | 30,880,932                     |
| Broker warrants (average exercise price: \$0.53)         | 2,043,596                      |

## RELATED PARTY TRANSACTIONS

During the three-month period ended September 30, 2023, the Company incurred the following expenses with members of the Board of Directors and key officers of the Company. These transactions are entered into in the normal course of business and are measured at their exchange amount, which is the amount of consideration agreed to by the parties to the agreements.

|  | <b>THREE-MONTH PERIOD ENDED SEPTEMBER 30</b> |             |
|--|--|-------------|
|  | <b>2023</b>                                  | <b>2022</b> |
|  | \$   | \$          |
| Salaries, directors' fees and other benefits | <b>209,005</b>                               | 306,609     |
| Shares-based compensation                    | <b>148,709</b>                               | 271,235     |
| Defined contribution plan                    | <b>1,470</b>                                 | 11,663      |
| Government plans                             | <b>6,851</b>                                 | 10,634      |
|  | <b>366,035</b>                               | 600,141     |

## OFF-BALANCE SHEET AGREEMENTS

The Company does not have any off-balance sheet agreements.



## COMMITMENTS AND CONTINGENCIES

The Company had the following commitments at the date of the report:

### A) Royalties

| Properties          | NSR Royalties  |
|---------------------|--|
| Beaufor.....        | ➤ 4.0%<br>➤ Other  |
| McKenzie Break..... | ➤ 1.5% (0.5% redeemable for \$750,000)<br>➤ 2.75% <sup>(1)</sup>   |
| Swanson .....       | ➤ 1.5% (0.5% redeemable for \$750,000)<br>➤ 2.0% (1% redeemable for \$1 million USD)<br>➤ 2.75% <sup>(1)</sup> |
| Beacon.....         | ➤ \$2.50 per tonne milled from the Beaufor property<br>➤ \$1.25 per tonne milled                               |

<sup>(1)</sup> The Company has the right, exercisable for a period of 24 months, beginning July 21, 2023, to repurchase up to a 1% NSR in cash or in voting shares of the Company at the sole election of Gold Royalty Corp. for each of the McKenzie Break royalty, Swanson royalty for the consideration as follows:

For a period of 12 months following the agreement:

- \$2.0 million in cash for each property for which the buyback right is exercised; or
- \$2.5 million in voting shares of the Company.

For a period starting on the first day following the end of the first 12 months of the agreement and ending on the 24th month following the agreement:

- \$2.5 million in cash for each property for which the buyback right is exercised; or
- \$3.0 million in shares of the Company.

### B) Flow-through shares

The Company closed a flow-through financing on March 10, 2023 and \$251,857 remains to incur until December 31, 2024.

However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to taking all the necessary measures for this purpose. Refusals of certain expenses by tax authorities or default by the Company to incurred required exploration expenses could have negative tax consequences for investors or the Company. In such an event, the Company would indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

### C) Legal hypothecs

As at September 30, 2023, legal hypothecs have been registered by contractors against the Beacon Mill and Beaufor Mine in the amount of \$7.0 million, representing the contractors' claim for payment related to construction work performed on the mill and mine already accounted for as trade payables.

## SIGNIFICANT ACCOUNTING POLICIES

The Company has adopted the accounting policies described in note 4 to the audited consolidated financial statements for the year ended June 30, 2023 and note 4 to the unaudited condensed consolidated interim financial statements for the new accounting policy adopted during the quarter.

## **SIGNIFICANT JUDGMENTS AND ESTIMATES**

Full disclosure and a description of the Company's significant judgments and estimates are detailed in the audited consolidated financial statements for the year ended June 30, 2023 and changes are presented in the unaudited condensed consolidated interim financial statements for the three-month period ended September 30, 2023.

## **FINANCIAL INSTRUMENTS**

Full disclosure and a description of the Company's financial instruments, financial risk management and capital management can be found in the audited consolidated financial statements for the year ended June 30, 2023.

## **RISK FACTORS**

The exploration, development and extraction of precious metals involve many risks due to the inherent nature of the enterprise, global economic trends and the influences of local social, political, environmental and economic conditions in the various geographical segments of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on its profitability and cash from operations.

Readers are encouraged to read and consider the risk factors and associated uncertainties as described in the most recent available Annual Information Form of the Company. These risk factors could have a significant effect on future Company operating results and could cause actual events to differ materially from those described in forward-looking statements. Additional risk factors include:

## **DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING**

As a publicly traded entity, management must take steps to ensure that material information relating to reports filed or submitted under securities laws presents financial information fairly. Responsibility for this resides with management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). Management is responsible for establishing, maintaining and evaluating the design of disclosure controls and procedures and internal control over financial reporting.

### **DISCLOSURE CONTROLS AND PROCEDURES (DC&P)**

Management is responsible for establishing and maintaining a system of disclosure controls and procedures designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is obtained and communicated to senior management on a timely basis so that appropriate decisions can be made regarding required disclosure.

An evaluation of the effectiveness of our disclosure controls and procedures as of June 30, 2023 was carried out under the supervision of, and with the participation of, our management, including our Chief Executive Officer and our Chief Financial Officer. Based on their evaluation, as a result of the material weakness identified in the ICFR described below, the CEO and the CFO have concluded that the Company's DC&P, as at June 30, 2023, were not effective.⌘

### **INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)**

An evaluation of the effectiveness of our ICFR as of June 30, 2023 was carried out under the supervision of, and with the participation of, our management, including our Chief Executive Officer and our Chief Financial Officer. Based on this evaluation, the CEO and the CFO concluded that a material weakness exists, as described below, and due to this material weakness, the Company's ICFR is not effective as of June 30, 2023. The control framework used to design and evaluate effectiveness of the Company's ICFR is established under the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework (2013

framework). A material weakness is a deficiency, or combination of deficiencies, in ICFR, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In connection with the Company's evaluation of ICFR, the following control deficiencies in combination were considered to be material weakness in the current quarter and in fiscal 2023:

**Organization structure, including journal entries and segregation of duties:**

The Company identified a deficiency relating to its organizational structure. Specifically, that the Company did not have a sufficient number of trained resources with adequate technical knowledge to properly account for areas of IFRS that are more complex and/or for transactions arising from outside the normal course of business. In addition, the Company did not effectively design and maintain appropriate segregation of duties and controls over the effective preparation, review and approval, and associated documentation of journal entries, including manual entries.

Despite the material weakness, management has concluded that the Company's condensed consolidated interim financial statements as at and for the quarter ended September 30, 2023 present fairly, in all material respects, the Company's financial position, net loss and comprehensive loss, changes in shareholders' equity and cash flows in accordance with IFRS as issued by the IASB.

Because the material weakness creates a reasonable possibility that a material misstatement to our consolidated financial statements would not be prevented or detected on a timely basis, the CEO and CFO concluded that as of June 30, 2023, the Company's design and operation of ICFR and DC&P were not effective.

Management has concluded and the Board of Directors has approved that, given the current size of the Company, its current stage of development and the current interest of shareholders, the Company does not currently have the resources to hire additional staff or external consultants to remediate the material weakness in the short-term.

**CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

Due the financial difficulties in fiscal 2023, the number of employees considerably decreased and resulting in a material weakness for fiscal 2023.

Other than the material weaknesses described above, there were no changes to the Company's ICFR during the quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

**Limitations on Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting**

The Company's management recognizes that any DC&P and ICFR, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Because of their inherent limitations, DC&P and ICFR may not prevent or detect all errors or misstatements on a timely basis.

**ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE**

This MD&A was prepared as at the date shown in the header of this document. Additional information relating to the Company, including the technical reports mentioned herein can be found on the SEDAR website [www.sedar.com](http://www.sedar.com) and on our website at [www.monarchmining.com](http://www.monarchmining.com).



## GENERAL INFORMATION

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### EMAIL

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### STOCK EXCHANGE

Toronto Stock Exchange (TSX)  
Symbol (shares): GBAR

OTC Markets  
Symbol (shares): GBARF

### EXECUTIVE MANAGEMENT

Jean-Marc Lacoste  
President and CEO

Alain Lévesque, CPA  
Chief Financial Officer and Vice President Finance

### WEBSITE

[www.monarchmining.com](http://www.monarchmining.com)

### BOARD OF DIRECTORS

Jean-Marc Lacoste, Director

### LEGAL COUNSEL

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### TRANSFER AGENT

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### INVESTORS RELATIONS

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