MONARCH GOLD REPORTS RESULTS OF NEW MINERAL RESOURCE ESTIMATE FOR ITS FAYOLLE GOLD PROJECT

- The new estimate shows a pit-constrained Indicated resource of 405,600 tonnes at an average grade of 5.42 g/t Au for a total of 70,630 ounces of gold, and an underground Indicated resource of 300,800 tonnes at an average grade of 4.17 g/t Au for a total of 40,380 ounces.

- The resource was calculated at a US$1,300 gold price with an exchange rate of 1.33 US$/CA$ per troy ounce.

- Monarch now has a combined Measured and Indicated resource of 3.3 million ounces of gold and an Inferred resource of 1.1 million ounces (see table at the end of the press release).

Montreal, Quebec, Canada, September 10, 2019 – MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to provide the results of a new mineral resource estimate for its Fayolle gold project, located 35 kilometres north east of Rouyn-Noranda, near its Camflo mill. The estimate was prepared by Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc., a qualified and independent person as defined by National Instrument 43-101. The estimate was prepared using all available information, including new results from the 2012, 2014 and 2019 drilling programs. The effective date of the mineral resource estimate is August 30, 2019.

"With this estimate, we now have a combined Measured and Indicated resource of 3.3 million ounces of gold and an Inferred resource of 1.1 million ounces on our six advanced projects, including the Wasamac project with its feasibility study (see [press release dated December 3, 2018](#)) and the Croinor Gold project with its prefeasibility study," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "At this point in time, there are no other projects in the Abitibi region that are closer to a production decision."

"As for Fayolle, these results confirm its near-surface high-grade gold resource, which was what we were looking for when we acquired the property. As mentioned before, Fayolle is a perfect fit with our other similarly sized advanced mining projects, namely Beaufor, Croinor Gold, McKenzie Break and Swanson, which are all located near our wholly owned Camflo and Beacon mills (see [map](#)). Furthermore, we believe that we'll be able to increase Fayolle's gold resource, as the deposit remains open at depth and along strike," added Mr. Lacoste.

The 2019 mineral resource estimate includes three mineralized zones and a dilution envelope. Basic univariate statistics and geostatistics analysis were performed on datasets of individual raw gold assays and composites for each zone and for the dilution envelope. In the current resource statement, all blocks were classified in the Indicated resource category.

The Fayolle mineral resource estimate was prepared considering a potential scenario combining pit-constrained and underground resources. The results are summarized in table 1 and are presented at cut-off grades of 0.9 g/t Au for the pit-constrained resource and 2.2 g/t Au for the underground resource. Tables 2 and 3 show the cut-off grade sensitivity analysis of the Fayolle mineral resource estimate for both scenarios.

Table 1 - Fayolle 2019 mineral resource estimate for a combined pit-constrained and underground scenario at cut-off grades of 0.9 g/t Au (in-pit) and 2.2 g/t Au (underground)

FAYOLLE	Indicated Resources		
	Tonnes (t)	Grade Au (g/t)	Ounces Au
In-pit (> 0.9 g/t Au)	405,600	5.42	70,630
Underground (> 2.2 g/t Au)	300,800	4.17	40,380
TOTAL	**706,400**	**4.89**	**111,010**

Notes to the mineral resource table:
(1) The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Alain Carrier, M.Sc., P.Geo. (InnovExplo), and the effective date of the estimate is August 30, 2019.
(2) These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
(3) The mineral resource estimate follows 2014 CIM definitions and guidelines for mineral resources.
(4) Results are presented in situ and undiluted and considered to have reasonable prospects for economic extraction.
(5) The estimation encompasses three mineralized zones and a dilution envelope with a minimum true thickness of 2.5 m using the grade of the adjacent material when assayed or a value of zero when not assayed.
(6) High-grade capping of 40 g/t Au (Zones 1 and 2), of 90 g/t Au (Zone 3) and of 5 g/t Au (dilution envelope) were applied to assay grades prior to compositing grade for interpolation using an Inverse Squared Distance (ID2) interpolation method based on 1.5 m composite and block size of 5 m x 5 m x 5 m, with bulk density values of 2.82 g/cm^3 applied to the rocks and of 2.0 g/cm^3 applied to the overburden.
(7) All blocks were classified as Indicated resources. Indicated corresponds to a densely drilled area (within 20 to 25 m spacing) interpolated in pass 1 using a minimum of 2 drill holes. Indicated blocks have an average composite closest distance of 10 m and have used a minimum of 10 composites during interpolation.
(8) The estimate is reported for a potential scenario combining pit-constrained and underground at cut-off grades of 0.9 g/t Au (in-pit) and 2.2 g/t Au (underground). The cut-off grades were calculated using a gold price of USD1,300/oz, a CAD:USD exchange rate of 1.33, and the following parameters (CAD): (a) Pit-contrained scenario: mining cost $4.94/t; processing cost $27.00/t; G&A $4.00/t, pit slopes of 45° (rock) and of 30° (overburden) during Whittle optimization; (b) Underground scenario (CAD): mining cost $65.00/t; processing cost $27.00/t; G&A $8.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
(9) The number of metric tons was rounded to the nearest hundred and the metal contents are presented in troy ounces (tonne x grade / 31.10348) rounded to the nearest tenth.
(10) InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in this Technical Report that could materially affect the mineral resource estimate.

Tables 2 and 3 display the sensitivity of the 2019 mineral resource estimate at different cut-off grades for the pit-constrained and underground portions for the same pit shell scenario. The reader should be cautioned that the figures provided in Tables 2 and 3 should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented with the sole purpose of demonstrating the sensitivity of the resource model to the selection of a reporting cut-off grade.

Table 2 – Cut-off grade sensitivity analysis on the Indicated resources for the pit-constrained portion

| Cut-off grade | Indicated Resources | | |
	Tonnes (t)	Grade Au (g/t)	Ounces Au
> 0.6 g/t Au	460,500	4.86	71,920
> 0.7 g/t Au	436,900	5.09	71,420
> 0.8 g/t Au	420,000	5.26	71,020
> 0.9 g/t Au	**405,600**	**5.42**	**70,630**
> 1.0 g/t Au	389,700	5.60	70,140
> 1.5 g/t Au	334,200	6.32	67,910

Table 3 – Cut-off grade sensitivity analysis on the Indicated Resources for the underground portion

| Cut-off grade | Indicated Resources | | |
	Tonnes (t)	Grade Au (g/t)	Ounces Au
> 2.0 g/t Au	347,600	3.90	43,530
> 2.2 g/t Au	**300,800**	**4.17**	**40,380**
> 2.5 g/t Au	246,400	4.58	36,290
> 3.0 g/t Au	174,100	5.36	30,000
> 4.0 g/t Au	105,200	6.62	22,400
> 5.0 g/t Au	70,800	7.67	17,480

The 2019 mineral resource estimate was prepared using Leapfrog GEO and GEOVIA GEMS software. Leapfrog was used for 3D modelling of topographic and bedrock surfaces while GEMS was used for the interpretation of the zones and for grade estimation and block modelling. Statistical studies were done using Snowden Supervisor and Microsoft Excel software. The estimate was performed using 3D block modelling with the Inverse Squared Distance (ID2) interpolation method.

Figure 1 – Fayolle 2019 resource block model
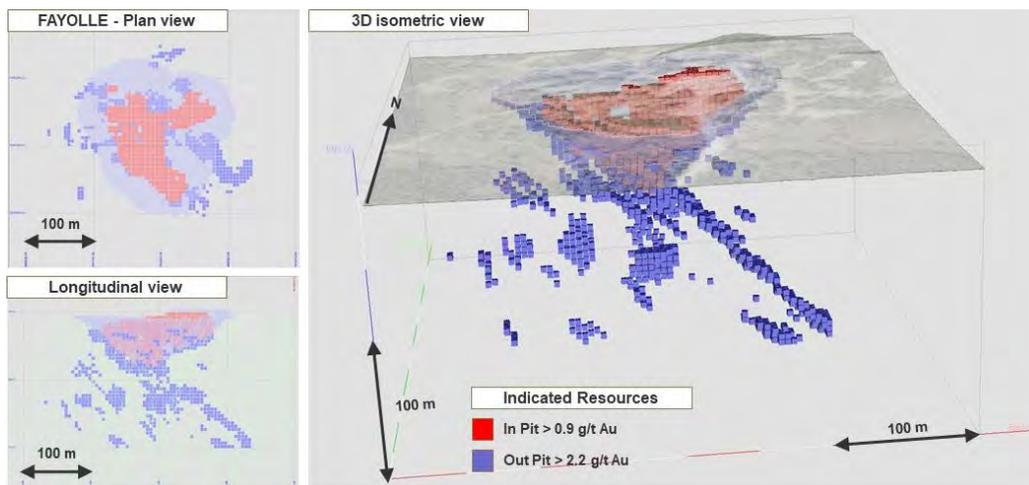
The NI 43-101 technical report will be delivered and filed on SEDAR within the next 45 days.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, Eng., the Corporation's qualified person under National Instrument 43-101, and by Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc., a qualified and independent person as defined by NI 43-101.

ABOUT MONARCH GOLD CORPORATION

Monarch Gold Corporation (TSX: MQR) is an emerging gold mining company focused on pursuing growth through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns over 300 km² of gold properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufor mine, Croinor Gold (see video), Fayolle, McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as other promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

Forward-Looking Statements

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarch's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release.

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Table 4 - Monarch Measured and Indicated and Inferred resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property[1]			
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 mine[2]			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400
Fayolle property[3]			
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 property[4]			
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 property[5]			
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 Mine[6]			
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
Simkar Gold property[7]			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total Measured and Indicated	242,040	5.52	42,984
Total Inferred	98,320	6.36	20,103
Monique property[8,9]			
Total Inferred	9,126,500	2.25	661,400
TOTAL COMBINED			
Measured and Indicated Resources			**3,268,975**
Inferred Resources			**1,097,330**

[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: MRB et Associés (January 2015)

[8] 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.

[9] 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.