



## Corporate Presentation

SEPTEMBER 2019

**MQR**

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# Why Monarch?

Goal to become a +100-200k/year gold producer

## Main focus: Wasamac gold project

- Positive feasibility study (December 3, 2018)
- High return: **\$522M NPV** and **23.6% IRR** (all pre-tax)
- Solid output: **142,000 oz/year** over 11 years
- Low cost: **US\$550/oz** production cash costs
- Based on **US\$1,300 gold price**

## Continuous value creation

- Acquisition of the **Fayolle high-grade gold deposit**
- Acquired **14.2% stake in Unigold** (TSXV: UGD)
- **Drilling planned** on Croinor Gold and McKenzie Break
- Monetization of non-core assets and royalties

## Solid financial position and financial partners

- **Cash: \$5.0M, Investments: \$2.1M**, Gold inventory: 900 ounces<sup>1</sup>
- Strong asset base with **two working mills** and **six advanced stage gold projects**
- Major partners include **Alamos Gold, Hecla Mining, Rob McEwen, Greg Chamandy, Agnico Eagle Mines** and several Quebec funds

## Attractive valuation

- Enterprise value of **\$18/oz** vs peer average of \$64/oz
- Market capitalization of **~\$66 million**<sup>2</sup>

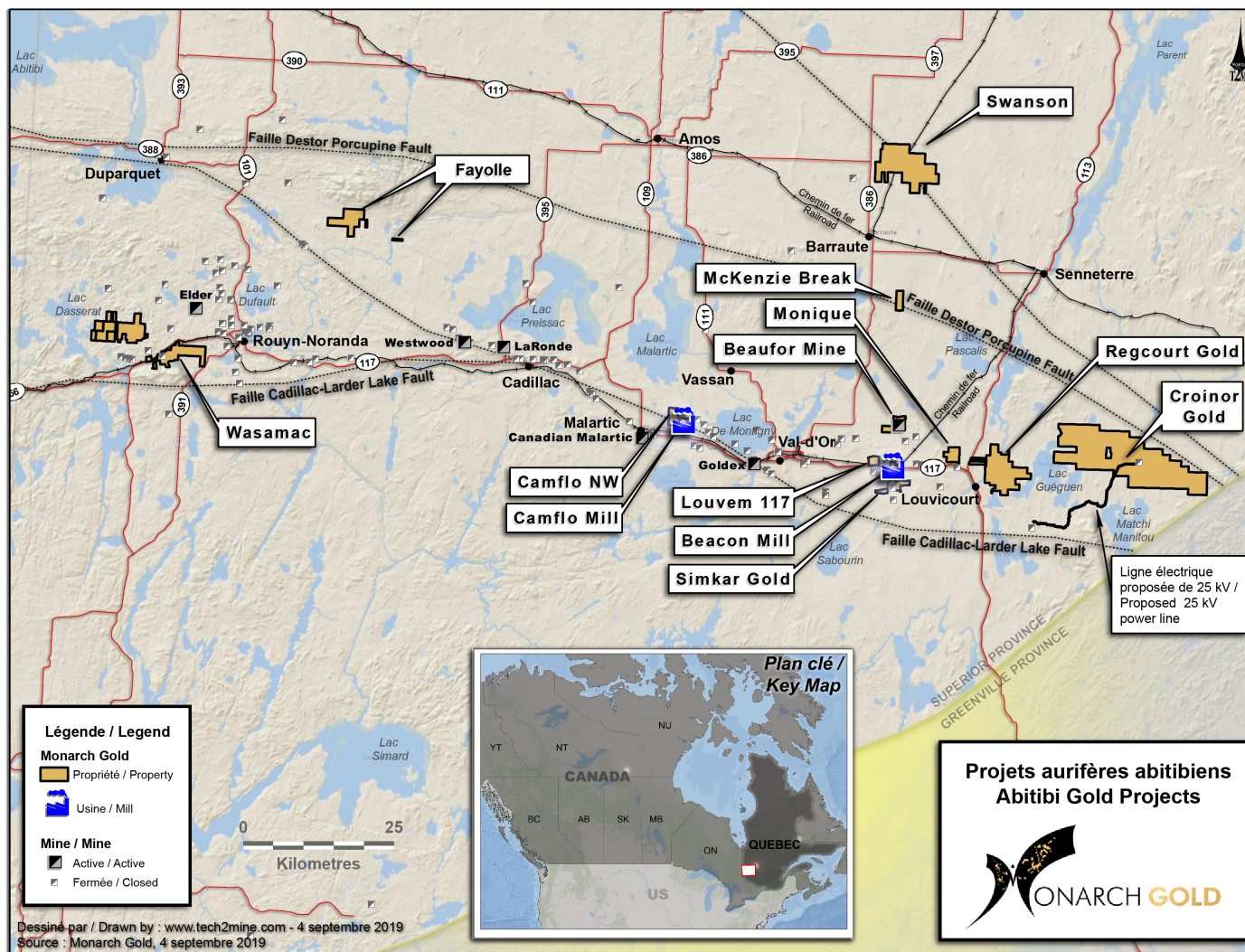


<sup>1</sup> as of May 9, 2019

<sup>2</sup> as of August 31, 2019

# 300 km<sup>2</sup> Portfolio of Mining Assets

Abitibi – historical production of over 125 million ounces of gold



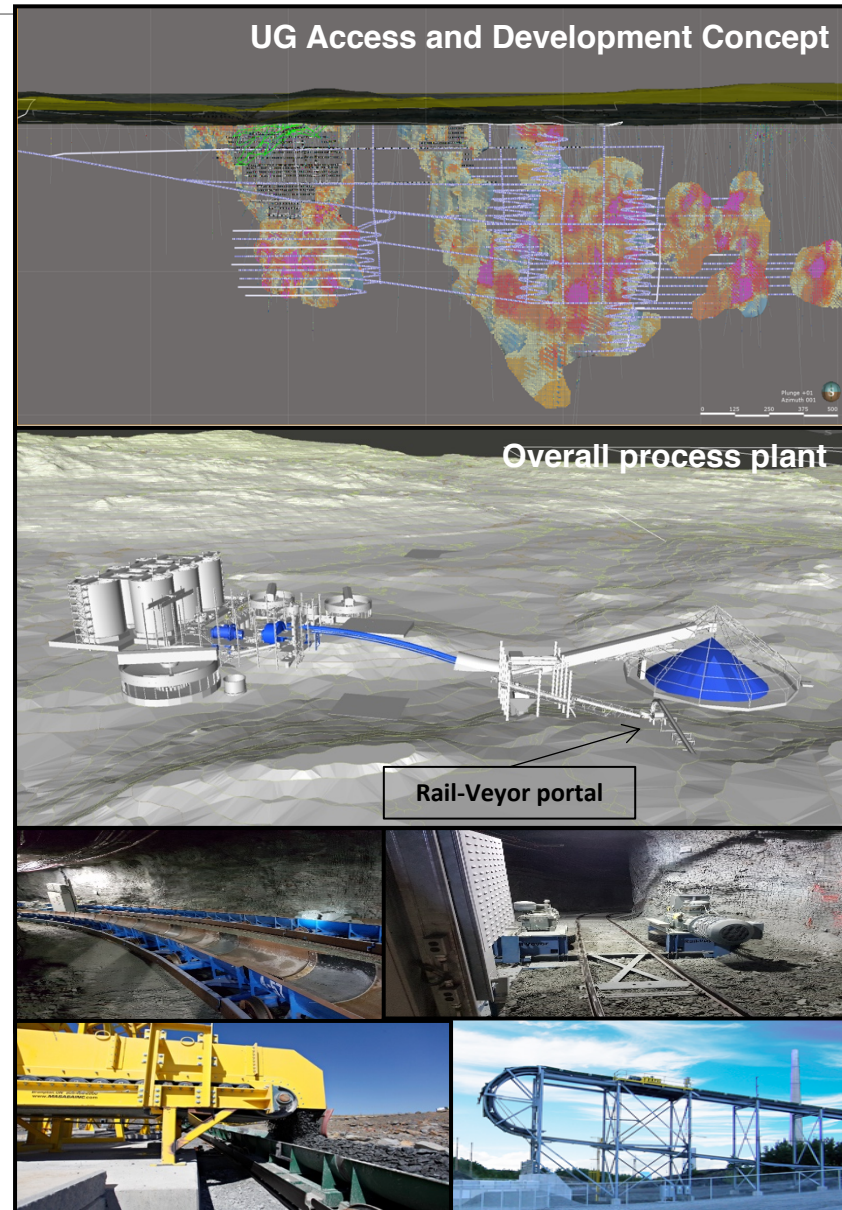


# Wasamac

## Low-cost high-return gold project

### Feasibility study highlights (based on US\$1,300 gold price)

- **Solid output**
  - ✓ 142,000 ounces/year over 11 years
- **High return**
  - ✓ 23.6% pre-tax IRR
  - ✓ \$522 million pre-tax NPV (5%)
  - ✓ 3.6 years payback period
- **Low production cost**
  - ✓ \$720/oz (US\$550/oz) production cash costs
  - ✓ \$826/oz (US\$630/oz) all-in-sustaining costs
- **CAPEX**
  - ✓ \$464 million initial capital expenditures
  - ✓ Includes \$230 million for mill and tailings facility





# Wasamac

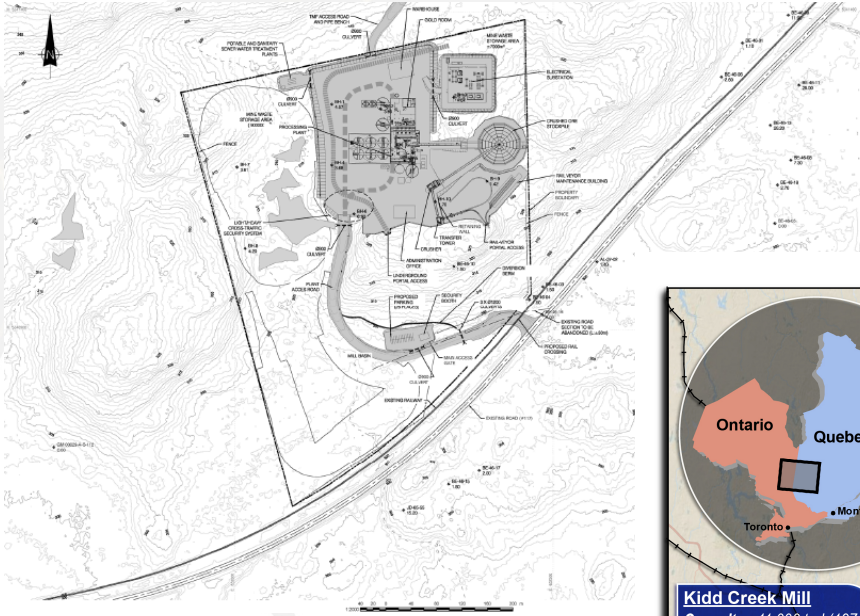
Deposit comparable to Goldex and Young-Davidson mines

	<b>Goldex</b> (Agnico Eagle)	<b>Young-Davidson</b> (Alamos Gold)	<b>Wasamac</b> (Monarch Gold)
<b>Stage</b>	<b>Production</b>	<b>Production</b>	<b>Feasibility</b>
<b>Deposit type</b>	Stockwork veins	Stockwork veins	<b>Shear-hosted</b>
<b>Depth (m)</b>	800 - 1,500	750 - 1,500	<b>0 - 1,000</b>
<b>Reserves</b> (proven and probable)	886,000 ounces (1.64 g/t Au)	3,687,000 ounces (2.65 g/t Au)	<b>1,767,000 ounces</b> <b>(2.56 g/t Au)</b>
<b>Resources</b> (measured and indicated)	1,777,000 ounces	1,246,000 ounces	<b>2,587,900 ounces</b> (includes reserves)
<b>Grade (g/t Au)</b>	1.82	3.09	<b>2.70</b>
<b>Mining method</b>	Long hole	Transverse long hole	<b>Transverse long hole</b>
<b>Mining rate</b>	5,100 tpd	8,000 tpd	<b>6,000 tpd</b>
<b>Mining dilution</b>	15%	10% - 20%	<b>16.2%</b>
<b>Operating cost/NSR</b>	\$41/t	\$53.50/t	<b>\$50.24/t</b>
<b>Production</b>	121,167 ounces (2018)	180,000 ounces (2018)	<b>142,000 ounces</b> (per year LOM)



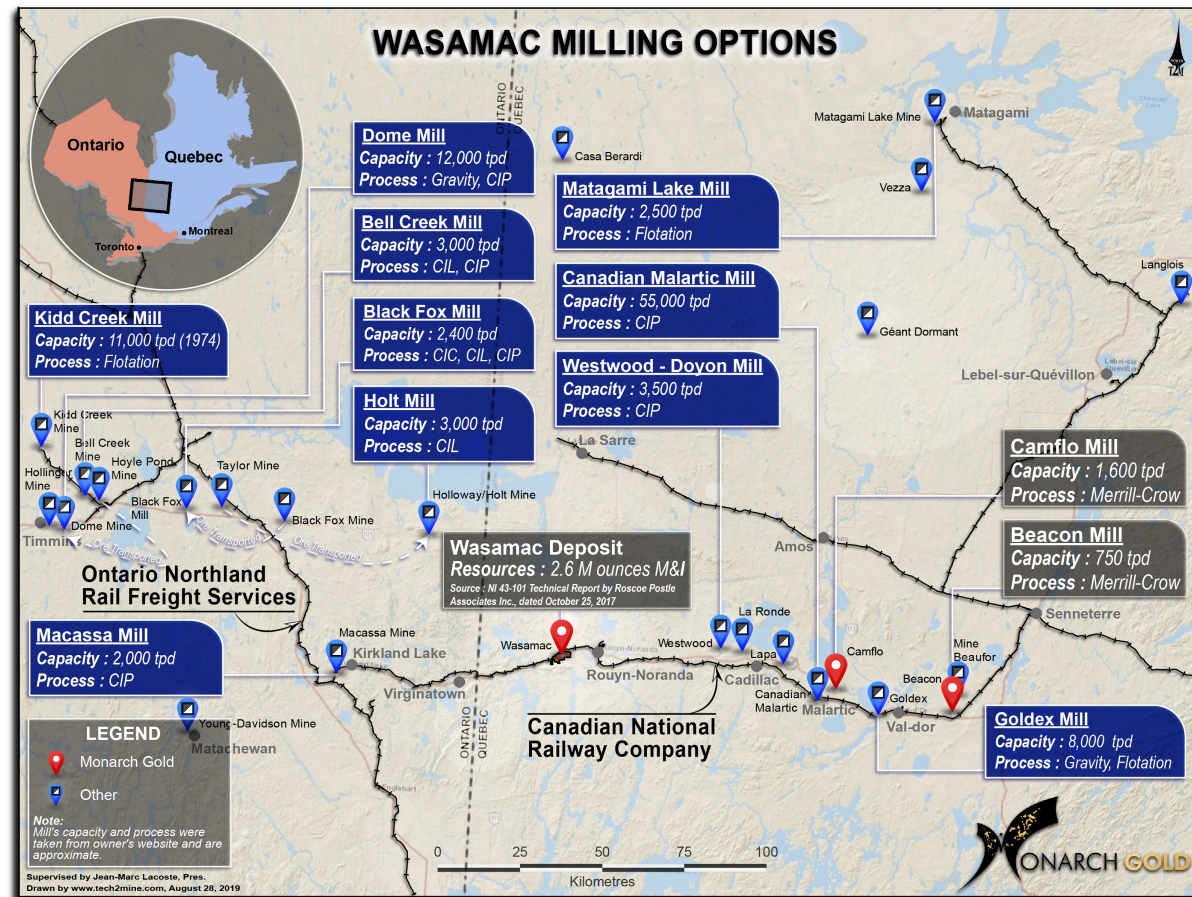
**Uses Rail-Veyor technology**

## Potential alternative scenario: custom milling



## Strategic location

Mine infrastructure to be located on newly acquired land next to the Trans-Canada highway and 200 metres from the railway leading to all the main custom milling facilities.



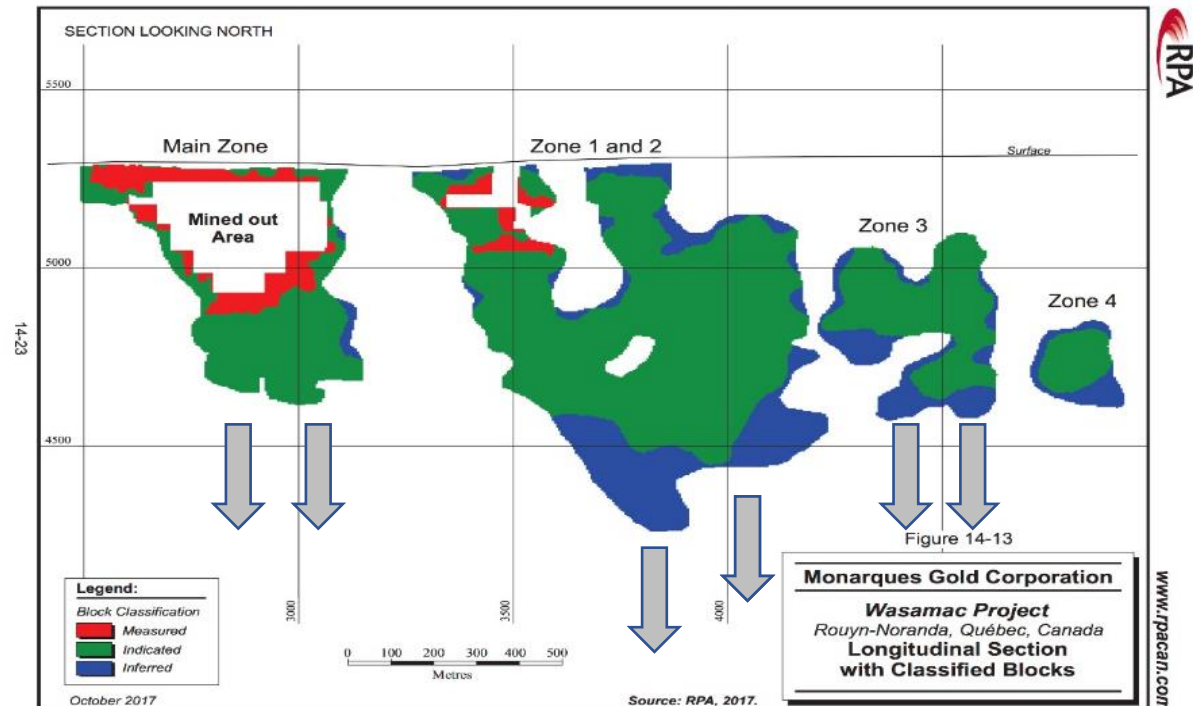
# Wasamac

## Potential to increase 2.6 Moz M&I resource

- **World-class gold project** with extensive existing infrastructure
- Produced **252,923 ounces of gold from 1965 to 1971**
- Deposit comprised of **many large intersections**, including:
  - 6.40 g/t Au over 52.80 m
  - 7.28 g/t Au over 31.40 m
  - 4.61 g/t Au over 34.94 m
  - 2.83 g/t Au over 71.76 m
 (all true width intersections)
- **Strong potential to increase resources:** Main Zone open to the east and at depth, and Zones 2 and 3 open at depth

Wasamac <sup>1</sup> (as at October 25, 2017)	Tonnes (Mt)	Grade (g/t Au)	Ounces
<b>Measured resources</b>	3.99	2.52	323,300
<b>Indicated resources</b>	25.87	2.72	2,264,500
<b>Total, measured and indicated resources</b>	<b>29.86</b>	<b>2.70</b>	<b>2,587,900</b>
<b>Inferred resources</b>	4.16	2.20	293,900

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





# Wasamac Production Profile

Based on a 11-year mine life and **US\$1,300 GOLD PRICE**

**142,000 oz**

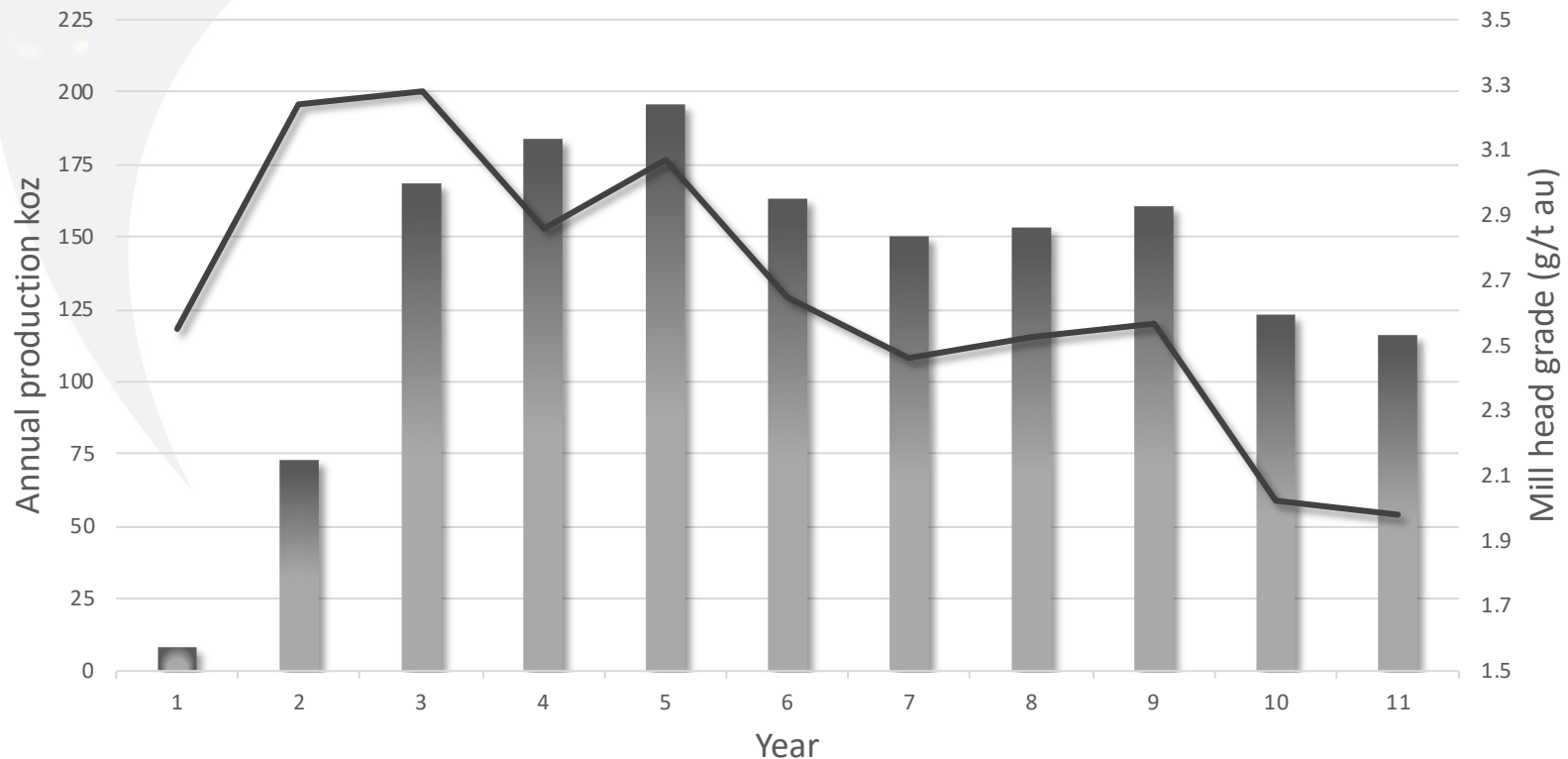
Average annual production

**\$574M**

Cumulative after-tax cash flow

**1.6M oz**

Cumulative gold production

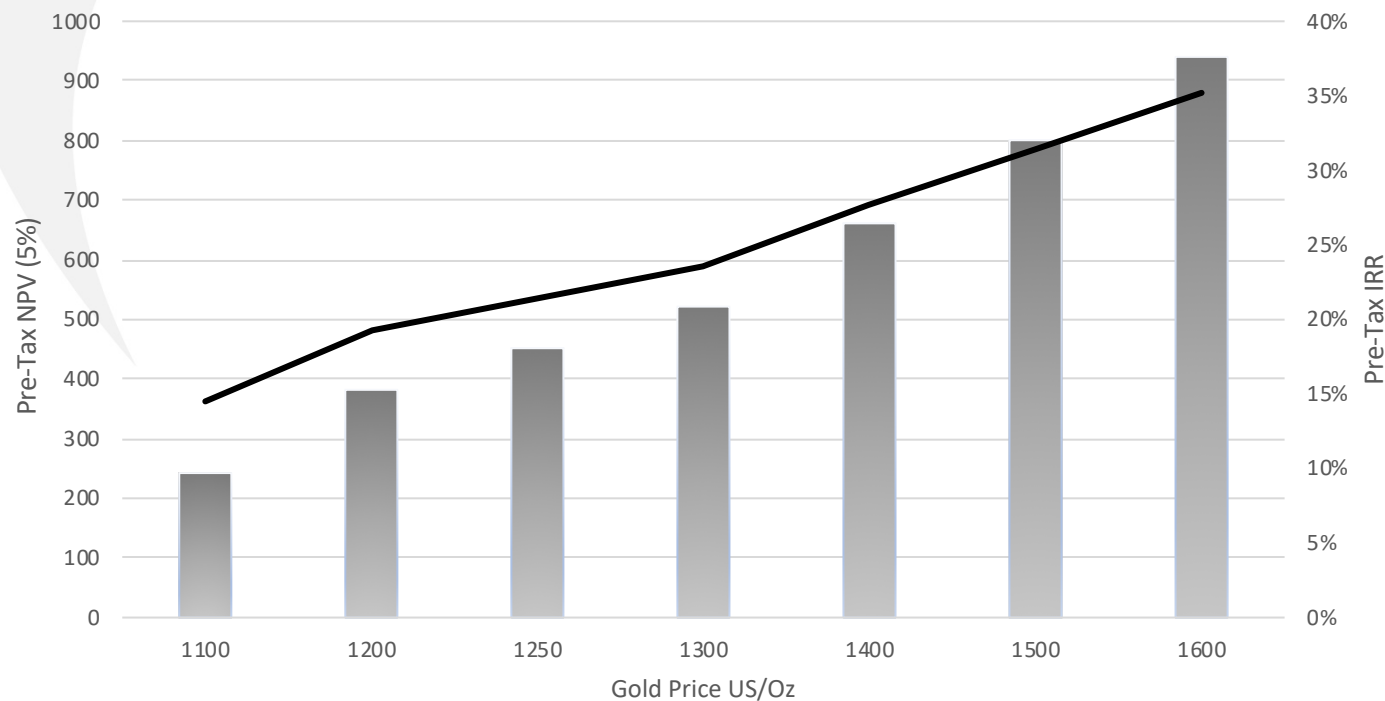


***With strong potential to increase LOM***

# Wasamac

## Economic sensitivities

Gold Price (US/oz)	\$1,100	\$1,200	\$1,250	\$1,300	\$1,400	\$1,500	\$1,600
Pre-Tax NPV 5% (\$M)	242.3	381.9	451.7	521.5	661.1	800.7	940.3
After-Tax NPV 5% (\$M)	135.5	222.3	266.2	311.1	396.6	479.3	561.0
Pre-Tax IRR	14.5%	19.2%	21.4%	23.6%	27.7%	31.5%	35.2%
After-Tax IRR	11.3%	15.0%	16.8%	18.5%	21.8%	24.7%	27.6%



# Strong Asset Base

## Potential to monetize high-grade gold deposits

### Camflo Mill

- Wholly-owned and fully permitted 1,600-tpd capacity mill
- Status: 90-day care maintenance

### Beacon Mill

- Wholly-owned and fully permitted 750-tpd capacity mill
- Status: care and maintenance

### Advanced Gold Projects

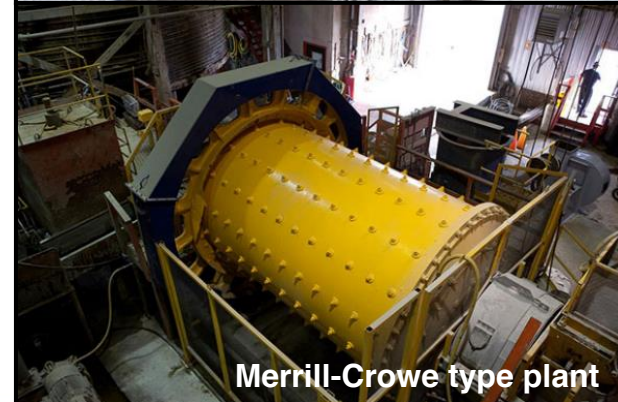
- Croinor Gold – NI 43-101 Prefeasibility and Resource Estimate
- Fayolle – NI 43-101 PEA and Resource Estimate
- McKenzie Break – NI 43-101 Resource Estimate
- Swanson – NI 43-101 Resource Estimate
- Beaufor – Mine on care and maintenance with NI 43-101 Resource Estimate



Camflo Mill



Beacon Mill



Merrill-Crowe plant



# Croinor Gold

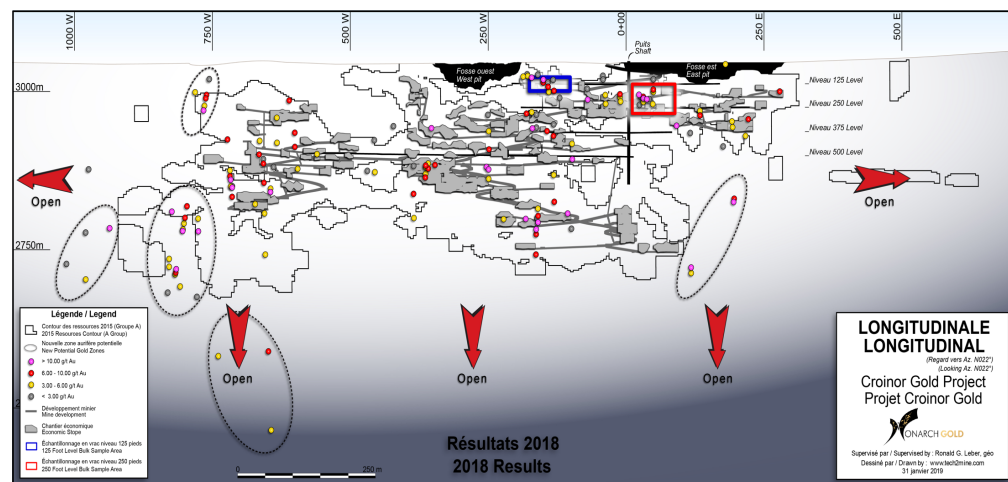
## Improving project potential

- **Large property** of 335 claims (151 km<sup>2</sup>)
- **Fully-permitted** old producing mine
- Two open pits, one ramp to level 125 and one 200-metre (656-foot) shaft
- Prefeasibility study update\* (January 19, 2018):
  - Mine life of 3.6 years including pre-production
  - 602,994 tonnes @ 6.66 g/t
  - Total production: 125,889 ounces of gold
  - Total cost per ounce: US\$902
  - Based on a gold price of US\$1,280 and an exchange rate of CA\$1.28/US\$1 (CA\$1,638)
  - After-tax IRR of 30%
  - **Does not include drilling results after November 2015, which now totals over 30,000 metres of drilling**
- Excellent results from the 2018 26,580-metre drilling program, which may **considerably improve the project's potential**

Croinor Gold* (as at January 19, 2018)	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Proven reserves</b>	166,540	5.33	28,543
<b>Probable reserves</b>	436,454	7.18	100,759
<b>Total of proven and probable reserves</b>	<b>602,994</b>	<b>6.66</b>	<b>129,292</b>
<b>Measured resources</b>	80,100	8.44	21,700
<b>Indicated resources</b>	724,500	9.20	214,300
<b>Total, measured and indicated resources</b>	<b>804,600</b>	<b>9.12</b>	<b>236,000</b>
<b>Inferred resources</b>	160,800	7.42	38,400

Note: Mineral Resources include Mineral Reserves

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



# Beaufor Mine

## Goal to increase high-grade resource

- More than **1,160,000 ounces produced** since 1933 at a historical grade of 7.5 g/t Au
- Monarch holds a 100% interest in the mine, which includes 2 mining leases, a mining concession and 23 mining claims covering an area of 5.9 km<sup>2</sup>
- Mine on care and maintenance as of June 27, 2019
- Mine is located about 20 km northeast of Val-d'Or, right next to Probe Metals' main asset
- Deposit still holds excellent **high-grade resource potential**
- Planning a \$4M to \$6M drilling program to increase high-grade resources:
  - Potential for ~714,000 new ounces
  - ~ 90-100 new targets
  - 100 to 200 holes to test target areas
  - Avg. hole length of 300 m
- **Exploration would be ideally done in partnership or through a JV**

Beaufor Mine <sup>1</sup> (as of September 30, 2017)	Tonnes (metric)	Grade (g/t Au)	Ounces
Proven reserves	28,100	5.95	5,400
Probable reserves	111,500	7.05	25,200
<b>Total of proven and probable reserves</b>	<b>139,500</b>	<b>6.83</b>	<b>30,600</b>
Measured resources	74,400	6.71	16,100
Indicated resources	271,700	7.93	69,300
<b>Total, measured and indicated resources</b>	<b>346,200</b>	<b>7.67</b>	<b>85,400</b>
Inferred resources	46,100	8.34	12,400
Note: Mineral Resources exclude Mineral Reserves			

<sup>1</sup> 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.



# Corporate Structure

Shares outstanding	264.3 million
Options (average exercise price: \$0.29)	9.2 million
Warrants (average exercise price: \$0.41)	24.2 million
Fully diluted shares	297.7 million
Share price (as at August 31, 2019)	\$0.25
High - low (52 weeks)	\$0.325 - \$0.195
Market capitalization	\$66 million
Cash and short-term investments (as at May 9, 2019)	\$7.1 million
Including:	
Unigold (TSXV: UGD)	6.5 M shares (14.2%)
Chalice Gold Mines (TSXV: CXN)	3.0 M shares (1.1%)

## Management Team

**Jean-Marc Lacoste**  
President and Chief Executive Officer

**Alain Lévesque, CPA, CA**  
Chief Financial Officer

**Mathieu Séguin, CFA**  
Vice President, Corporate Development

**Marc-André Lavergne, Eng.**  
Vice President, Operations and Community Relations

**Lucie Desjardins, LLB**  
Director, Legal Affairs and Corporate Secretary

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

**Ronald G. Leber, P. Geo.**  
Chief Exploration Geologist

## Board of Directors

**Michel Bouchard**  
Chairman of the Board \*

**Jean-Marc Lacoste**  
Director

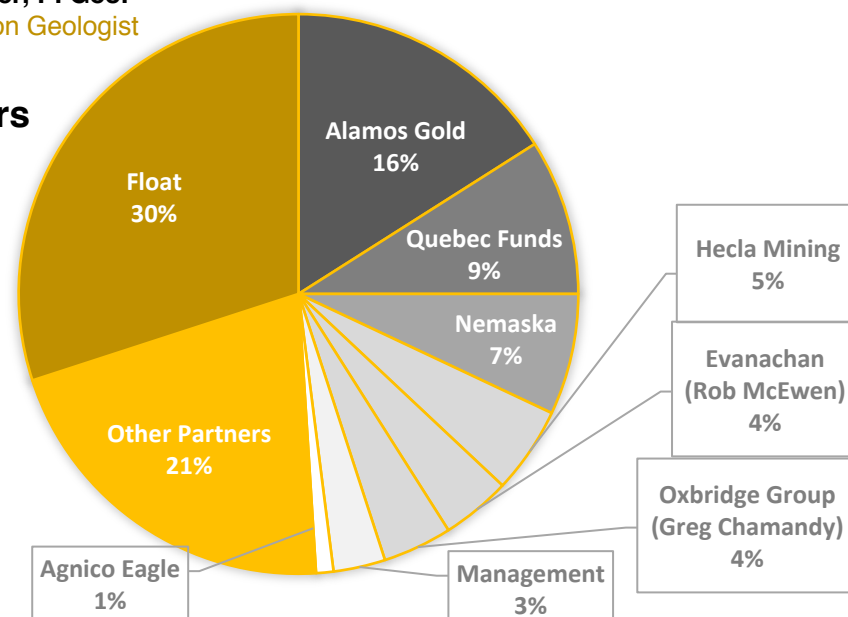
**Michel Baril**  
Director \*

**Guy Bourassa**  
Director and Secretary

**Christian Pichette**  
Director \*

\* Member of the audit committee

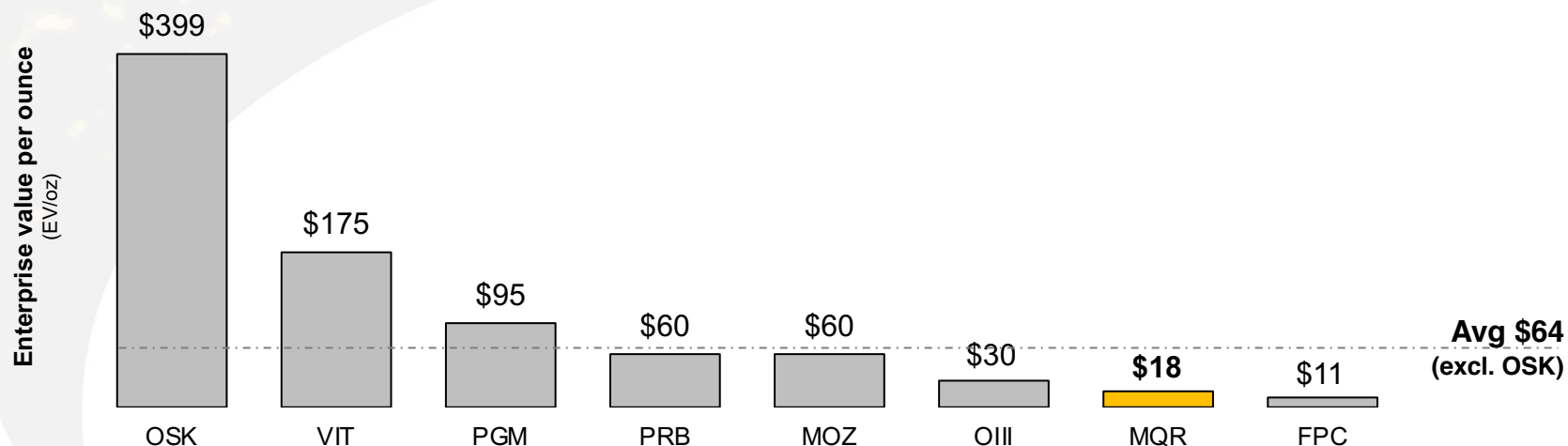
## Shareholders





# Attractive Valuation vs Peers

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



Deposit	Windfall	Eagle	Madsen	Val-d'Or E.	Valentine	Total res.	Wasamac	Horne
M&I oz	0.8 M	4.0 M	2.1 M	0.9 M	2.7 M	3.3 M	2.6 M	4.5 M
Inferred oz	2.4 M	0.5 M	0.5 M	2.3 M	1.5 M	0.6 M	0.3 M	1.0 M
Stage	PEA	Construction	Feasibility	Resource	PEA	Resource	Feasibility	Feasibility
LOM oz/y	218,000	190,000	79,000	-	225,000	-	142,000	219,000
AISC \$US/oz	704	638	787	-	666	-	630	399
CAPEX M \$CA	397	370	95	-	472	-	464 (234)	1,028
Pre-tax IRR	40%	37%	43%	-	44%	-	24% (↑)	19%

Source: Company websites, Stockwatch and SEDAR.

# 2019 Catalysts and Deliverables

Focus on growing the Company

<b>Wasamac Gold project</b>	<ul style="list-style-type: none"><li>• Positive feasibility study announced on December 3, 2018.</li><li>• Next steps include permitting, project funding and/or partnering.</li></ul>
<b>Develop our other gold assets and grow our portfolio</b>	<ul style="list-style-type: none"><li>• Planning drilling programs on Croinor Gold and McKenzie Break.</li><li>• Baseline study and update the resource estimate on the Fayolle Gold deposit.</li><li>• Next steps: mine dewatering and bulk sampling at Croinor Gold.</li><li>• Acquiring distressed or dormant assets that fit into our growth strategy.</li></ul>
<b>Enhance Monarch's visibility within the financial community</b>	<ul style="list-style-type: none"><li>• Innovative marketing through social media awareness campaign.</li><li>• Research coverage initiative with independent IIROC dealers.</li><li>• Capitalize on our TSX migration, transitioning from a retail to a more institutional network.</li><li>• Presence at mining conventions and trade shows such as PDAC, Beaver Creek Summit and VRIC.</li></ul>

**Goal to become a +100-200k/year gold producer**

# Annex 1 – Wasamac Feasibility Study

## Summary

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

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

## Sensitivity analysis

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

### Pre-tax NPV 5%

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

### Pre-tax IRR

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



# Annex 2 – Croinor Gold Prefeasibility Study

Parameters	Value	Units
Proven and probable reserves	602,994	t milled
Proven and probable reserves grade <sup>(1)</sup>	6.66	g/t milled
Total gold reserves	129,292	oz
Gold recovery	97.5	%
Minimum daily production	446	tpd
Maximum daily production	583	tpd
Average annual gold production	31,472	oz
Total amount of gold produced	125,889	oz
Average production cost	175.02	\$/t
Average operating cost	817.91	\$/oz
Total cost per ounce	1,154.54	\$/oz
Average operating cost	639.00	USD/oz
Total cost per ounce	901.99	USD/oz
Total gross revenue	206.3	\$M
Capital cost <sup>(2)</sup>	50.7	\$M
Total operating cost	94.6	\$M
Total project cost	145.3	\$M
Net cash flow (before tax and royalties)	40.9	\$M
Estimated taxes	15.7	\$M
Net cash flow	25.2	\$M
Pre-tax NPV (5% discount rate)	31.9	\$M
Pre-tax IRR	47.5	%
After-tax NPV (5% discount rate)	18.3	\$M
After-tax IRR	30.0	%
Payback period	2.2	years
Preproduction period	12	months
Mine life (production period)	2.6	years

Source: NI 43-101 Updated prefeasibility study prepared by InnovExplo Inc., WSP Canada Inc, and Amec Foster Wheeler Environment & Infrastructure. Effective date: January 19, 2018.

<sup>1</sup> Volume and grade account for dilution and ore recovery

<sup>2</sup> Includes approximately \$17.2M in sustaining capital

Based on a gold price of US\$1,280 and 1.28 exchange rate.

## Pre-tax NPV 5%

CAD:USD	Gold Price (USD/oz)							
	1,100	1,200	1,300	1,400	1,450	1,500	1,550	1,600
1.11	-\$13,444M	-\$1,364M	\$10,715M	\$22,795M	\$28,835M	\$34,875M	\$40,914M	\$46,954M
1.18	-\$5,064M	\$7,777M	\$20,618M	\$33,460M	\$39,881M	\$46,301M	\$52,722M	\$59,143M
1.25	\$3,315M	\$16,918M	\$30,522M	\$44,125M	\$50,926M	\$57,728M	\$64,529M	\$71,331M
1.31	\$10,498M	\$24,754M	\$39,010M	\$53,266M	\$60,394M	\$67,522M	\$74,650M	\$81,778M
1.43	\$24,863M	\$40,425M	\$55,987M	\$71,549M	\$79,330M	\$87,111M	\$94,892M	\$102,673M
1.54	\$38,031M	\$54,790M	\$71,549M	\$88,308M	\$96,687M	\$105,067M	\$113,446M	\$121,826M
1.67	\$53,593M	\$71,766M	\$89,940M	\$108,114M	\$117,201M	\$126,288M	\$135,375M	\$144,462M

## Pre-tax IRR

CAD:USD	Gold Price (USD/oz)							
	1,100	1,200	1,300	1,400	1,450	1,500	1,550	1,600
1.11	-11.70%	3.28%	18.74%	34.83%	43.15%	51.69%	60.46%	69.47%
1.18	-1.35%	14.93%	31.87%	49.67%	58.94%	68.48%	78.33%	88.49%
1.25	9.20%	26.91%	45.51%	65.22%	75.54%	86.22%	97.29%	108.76%
1.31	18.45%	37.50%	57.67%	79.18%	90.51%	102.28%	114.52%	127.26%
1.43	37.65%	59.74%	83.45%	109.13%	122.82%	137.14%	152.16%	167.91%
1.54	56.24%	81.56%	109.13%	139.41%	155.72%	172.92%	191.10%	210.34%
1.67	79.69%	109.51%	142.52%	179.42%	199.58%	221.05%	243.97%	268.51%

# Annex 3 – Combined Measured and Indicated Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Wasamac property<sup>1</sup></b>			
Measured Resources	3.99 M	2.52	323,300
Indicated Resources	25.87 M	2.72	2,264,500
Total	29.86 M	2.70	2,587,900
<b>Croinor Gold mine<sup>2</sup></b>			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total	804,600	9.12	236,000
<b>Swanson property<sup>3</sup></b>			
Indicated Resources (pit constrained)	1,694,000	1.80	98,100
Indicated Resources (underground)	58,100	3.17	5,900
Total	1,752,100	1.85	104,100
<b>McKenzie Break property<sup>4</sup></b>			
Indicated Resources (pit constrained)	939,860	1.59	48,133
Indicated Resources (underground)	281,739	5.90	53,448
Total	1,221,599	2.58	101,581
<b>Beaufor Mine<sup>5</sup></b>			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total	346,200	7.67	85,400
<b>Simkar Gold property<sup>6</sup></b>			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total	242,040	5.52	42,984
<b>TOTAL COMBINED Measured and Indicated Resources</b>			<b>3,157,865</b>

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

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Source: MRB et Associés (January 2015)

# Forward-Looking Statements

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

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

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