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MONARCH GOLD INTERSECTS 3.33 G/T AU OVER 109 METRES (358 FT) AT ITS FAYOLLE GOLD PROJECT

- Hole FA-19-121 (first of seven holes) returned **3.33 g/t Au over 109.0 metres (358 ft)**, including 10.27 g/t Au over 7.0 metres, 9.14 g/t Au over 6.0 metres, 7.68 g/t Au over 5.0 metres, 7.50 g/t Au over 8.0 metres, and 6.80 g/t Au over 4.9 metres.
- The lower portion of the interval assayed **3.33 g/t Au over 32.9 metres immediately below the current planned constrained pit outline** and could potentially increase the in-pit gold resource.

Montreal, Quebec, Canada, April 30, 2020 – MONARCH GOLD CORPORATION (“Monarch” or the “Corporation”) (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to report the assay results from the first of seven geotechnical holes in the 2019-2020 diamond drilling program at its wholly owned Fayolle gold project, located 25 kilometres northeast of Rouyn-Noranda, near Monarch’s Camflo mill. The drilling program started in December 2019 and was completed in mid-January 2020, with a total of 1,166 metres drilled in the seven holes. Eight shallow overburden/rock mechanics holes totalling 133 metres were also drilled in the area. The primary purpose of the drilling program was to collect geotechnical data in preparation for an upcoming feasibility study on the Fayolle deposit. The drill core was logged and assayed as part of the study.

Assaying of the drill core from the first hole (FA-19-121) confirmed the presence of the mineralization and the block model grades, returning with 3.33 g/t Au over 109.0 metres. High-grade intervals with visible gold were found along the 109-metre interval, interspersed with almost continuous anomalous gold assays. The lower third of the interval intersected 3.33 g/t Au over 32.9 metres (see [Figure 1](#) and [Figure 2](#)) immediately below the current constrained pit shell, which could potentially change the shape of the resource envelope and increase the resource tonnage and ounces of gold.

“The Fayolle deposit keeps delivering pleasant surprises!” said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. “This first diamond drill hole has confirmed the block model and wireframe output and surpassed our expectations in terms of gold grade and continuity of the mineralization. Hitting significant economic gold values below the planned constrained pit will likely add to the tonnage and ounces of the Fayolle deposit”.

2019-2020 drill results for the Fayolle property:

Hole number	Length (m)	From (m)	To (m)	Width* (m)	Grade Au (g/t)
FA-19-121	275	29.0	138.0	109.0	3.33
<i>Including</i>		29.0	35.0	6.0	9.14
<i>Including</i>		50.0	57.0	7.0	10.27
<i>Including</i>		70.0	78.0	8.0	7.50
<i>Including</i>		105.1	110.0	4.9	6.80
<i>Including</i>		133.0	138.0	5.0	7.68

*The widths shown are core lengths.

Collar coordinates:

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E NAD83 Z17	UTM N NAD83 Z17	Elevation (m)
FA-19-121	60	-45	275	662199.78	5367140.03	289.7

The Fayolle property is located in the Abitibi greenstone belt in the Abitibi West subprovince. The property is underlain with a basalt-komatiite-rhyolite sequence of the Lanaudière Formation and altered komatiites of the Malartic Group, separated by a band of fine siliceous sediments and injected with intermediate dykes. The property covers the structural imbrication zone involving the Manneville North, Manneville South and La Pause faults along a strike length of more than 3 km, with wide alteration zones (Fe-carbonate-sericite) that contain brecciated mineralized zones. Gold mineralization is hosted in both porphyritic dykes of intermediate composition and volcanic rocks.

Sampling consists of sawing the core into equal halves along its main axis and shipping one of the halves to the ALS Minerals laboratory in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

The technical and scientific content of this press release has been reviewed and approved by Ronald G. Leber, P. Geo., the Corporation's Chief Exploration Geologist and qualified person under National Instrument 43 101.

ABOUT MONARCH GOLD CORPORATION

Monarch Gold Corporation (TSX: MQR) is an emerging gold mining company focused on becoming a 100,000 to 200,000 ounce per year gold producer through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns over 370 km² of gold properties (see [map](#)), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufor, Croinor Gold (see [video](#)), Fayolle, McKenzie Break and Swanson advanced projects, and the Camflo and Beacon mills. 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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