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MONARCH GOLD SELLS FAYOLLE TO IAMGOLD FOR \$11.5 MILLION

Montreal, Quebec, Canada, June 1, 2020 – MONARCH GOLD CORPORATION (“Monarch” or the “Corporation”) (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to announce that it has entered into an agreement for the sale of the Fayolle property to **IAMGOLD Corporation** (“IAMGOLD”) (TSX: IMG) (NYSE: IAG). The Fayolle property consists of 39 mineral claims covering an area of 1,373 hectares in Aiguebelle and Cléricy townships, approximately 35 km northeast of Rouyn-Noranda, Quebec.

In order to acquire the Fayolle property, IAMGOLD will pay Monarch a total amount of \$11.5 million through:

- the issuance of common shares of IAMGOLD to Monarch for a total value of \$9.7 million based on a 10-day volume weighted average price (VWAP) on the TSX preceding today’s announcement;
- a \$0.3 million cash payment upon transfer of ownership of a parcel of land to IAMGOLD; and
- a \$1.5 million cash payment 90 days after the initial transport of ore from the Fayolle deposit.

“This is a profitable short-term transaction for Monarch, allowing us to significantly strengthen our financial position without dilution and with the potential for appreciation if the share value of IAMGOLD increases, especially in the current gold bull market,” said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. “While Fayolle has potential, the fact remains that Wasamac is our priority project and the recent signing of the MOU with Glencore Canada (see [press release dated May 14, 2020](#)) has raised the outlook of our 2.6-million-ounce gold flagship project, which includes 1.8 million ounces of reserves. The funds from this transaction will allow us to advance the Wasamac project at a faster pace, while simultaneously pursuing exploration programs on our Beaufor and McKenzie Break properties.”

The transaction is expected to close in the coming weeks.

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 315 km² of gold properties (see [map](#)), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold, which includes proven and probable reserves of 1.8 million ounces of gold), the Beaufor, Croinor Gold (see [video](#)), 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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