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MONARQUES GOLD CONFIRMS PIT CONSTRAINED RESOURCE ON ITS MCKENZIE BREAK GOLD PROJECT

- The mineral resource estimate for McKenzie Break was prepared for two scenarios:
 - Scenario 1: A pit constrained Indicated resource of 48,133 ounces and Inferred resource of 14,897 ounces, and an underground Indicated resource of 53,448 ounces and Inferred resource of 49,130 ounces, for a total of 165,608 ounces of gold.
 - Scenario 2: An underground Indicated resource of 85,059 ounces and Inferred resource of 58,373 ounces, for a total of 143,432 ounces of gold.
- Monarques Gold now has a combined measured and indicated resource of more than 3 million ounces of gold (see table at the end of press release).

Montreal, Quebec, Canada, June 14, 2018 – MONARQUES GOLD CORPORATION (“Monarques” or the “Corporation”) (TSX-V:MQR) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to report the results of a mineral resource estimate for its McKenzie Break gold project 35 km north of Val-d’Or, Québec. Monarques can acquire a 100% interest in the property from Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM) over a four-year period (see [press release dated December 21, 2017](#)). The report was prepared by Alain-Jean Beauregard (P.Geo.) and Daniel Gaudreault (Eng.) of Geologica Groupe-Conseil Inc., and Christian D’Amours (P.Geo.) of GeoPointCom Inc., qualified persons as defined by NI 43-101. The estimate was prepared by GeoPointCom Inc. and is dated April 17, 2018.

Following a careful and detailed review of the old holes logs, and thanks to the 3D compilation of the drilling data, it was possible to identify about 11 new mineralized structures. These mineralized zones are located near, above and below the 12 Green and Orange zones and associated known sub-zones. With approximately 23 associated gold structures, it is now possible to consider the possibility of a pit-constrained operation as presented in Scenario 1.

“The results of this resource estimate are better than we anticipated, mainly due to the pit constrained potential,” said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. “The pit constrained resource is

easily accessible as the average overburden thickness is only 5 metres wide, meaning that we could put the McKenzie Break project into production relatively quickly. With our Beacon Mill less than 20 km away scheduled to restart in the last quarter of 2018, we could potentially use this resource as additional feed for the mill. We think this could be a cost-effective strategy for this project, and we will now work on increasing the potential of the pit constrained resource.”

The McKenzie Break property is located in an area with existing infrastructure and several mills. It has surface and underground infrastructure, including a ramp down to a depth of 80 metres below surface. The main Green and Orange zones were drilled on a tight grid to define the resource. The mineralization consists of multiple, narrow and at times anastomosing high-grade veins. Assay results can be erratic due to the nugget effect of the gold.

The database contains conventional analytical gold assay results for 258 surface diamond drill holes, as well as coded lithology from the drill core logs (except for the Series WD04 and WD05 holes). This represents 39,611 m of core for a total of 14,758 m assayed core. The database does not include results for QA/QC samples. At least one of the mineralized zones or the potential pit mineralized material covered by the estimate was intersected in 244 of the holes. This represents 3,411 intersections (including 1,817 in the mineralized zone) for 56,141 composites (including 5,488 in the mineralized zone).

The report covers two scenarios. The first scenario has two elements: a proposed pit constrained operation for the near-surface mineralized material and an underground operation for the remaining zones deep underground. The second scenario contemplates an underground operation only.

Scenario 1: Pit Constrained and Underground Resource											
Zone	Category	Cut off	Au (g/t)	Tonnes	Ounces	Category	Cut off	Au (g/t)	Tonnes	Ounces	
Pit Constrained	Indicated	0	0.69	2,536,066	56,193	Inferred	0	0.16	4,241,555	21,922	
Pit Constrained	Indicated	0.52	1.59	939,860	48,133	Inferred	0.52	1.52	304,677	14,897	
Pit Constrained	Indicated	0.6	1.70	854,780	46,610	Inferred	0.6	1.59	284,595	14,535	
Pit Constrained	Indicated	0.7	1.83	756,710	44,558	Inferred	0.7	1.66	264,512	14,123	
Pit Constrained	Indicated	0.8	1.97	672,586	42,530	Inferred	0.8	1.75	242,006	13,584	
Pit Constrained	Indicated	0.9	2.10	602,890	40,623	Inferred	0.9	1.82	222,616	13,054	
Pit Constrained	Indicated	1	2.25	530,026	38,402	Inferred	1	1.88	209,458	12,648	
Zone	Category	Cut off	Au (g/t)	Tonnes	Ounces	Category	Cut off	Au (g/t)	Tonnes	Ounces	
Underground	Indicated	0	0.81	9,102,243	237,466	Inferred	0	0.72	8,837,871	203,293	
Underground	Indicated	2.5	4.50	524,116	75,892	Inferred	2.5	4.39	501,419	70,718	
Underground	Indicated	3.5	5.90	281,739	53,448	Inferred	3.5	5.66	270,103	49,130	
Underground	Indicated	4.5	6.95	183,683	41,040	Inferred	4.5	6.29	197,824	39,991	
Underground	Indicated	5.5	8.46	103,072	28,025	Inferred	5.5	6.95	125,917	28,144	
Underground	Indicated	6.5	9.19	79,934	23,624	Inferred	6.5	8.02	61,829	15,933	

Scenario 2: Underground Resource (excluding Constrained Pit Resources)											
Zone	Category	Cut off	Au (g/t)	Tonnes	Ounces	Category	Cut off	Au (g/t)	Tonnes	Ounces	
Underground	Indicated	0	0.92	9,793,562	291,102	Inferred	0	0.75	9,055,338	217,194	
Underground	Indicated	2.5	4.87	721,866	112,987	Inferred	2.5	4.50	560,260	80,975	
Underground	Indicated	3.5	6.27	422,166	85,059	Inferred	3.5	5.70	318,459	58,373	
Underground	Indicated	4.5	7.34	289,319	68,283	Inferred	4.5	6.42	225,735	46,574	
Underground	Indicated	5.5	8.63	185,861	51,590	Inferred	5.5	7.17	143,558	33,099	
Underground	Indicated	6.5	9.40	144,849	43,779	Inferred	6.5	8.31	74,930	20,023	

Notes:

1. CIM definitions for mineral resources were used.
2. Mineral resources were estimated at a cut-off grade of 0.52 g/t Au for the pit constrained resource and at a cut-off grade of 3.50 g/t Au for the underground resource.

3. Mineral resources were estimated using a 3-year average gold price of US \$1,234.82 per ounce on the London market and an exchange rate of US \$0.78 = C \$1.00.
4. A minimum mining width of 2 metres was used.
5. A bulk density of 2.77 g/cm³ was used.
6. Numbers may not add due to rounding.

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, by Alain-Jean Beauregard, P. Geo., of Geologica Groupe-Conseil Inc. and Christian D'Amours, P. Geo., of GeoPointCom Inc., all of whom are qualified persons as defined by NI 43-101.

ABOUT MONARQUES GOLD CORPORATION

Monarques Gold Corporation (TSX.V:MQR) is an emerging gold producer focused on pursuing growth through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns close to 300 km² of gold properties (see [map](#)), including the Beaufor Mine, the Croinor Gold (see [video](#)), Wasamac, McKenzie Break and Swanson advanced projects, and the Camflo and Beacon mills, as well as six promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill. Monarques enjoys a strong financial position and has more than 150 skilled employees who oversee its operating, development and exploration activities.

Forward-Looking Statements

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

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Monarques Gold Measured and Indicated Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property¹			
Measured Resources	3.99 million	2.52	323,300
Indicated Resources	25.87 million	2.72	2,264,500
Total Measured & Indicated Resources	29.86 million	2.70	2,587,900
Beaufor Mine²			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total Measured & Indicated Resources	346,200	7.67	85,400
Croinor Gold Mine³			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured & Indicated Resources	804,600	9.12	236,000
McKenzie Break property⁴			
<i>Pit Constrained</i>			
Indicated Resources	939,860	1.59	48,133
<i>Underground</i>			
Indicated Resources	281,739	5.90	53,448
Simkar Gold property⁵			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total Measured & Indicated Resources	242,040	5.52	42,984
TOTAL			
Measured & Indicated Resources			3,053,865

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

² 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.

³ Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

⁴ Source: NI 43-101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geol., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc., and Christian D'Amours, P.Geol., of GeoPointCom Inc.

⁵ Source: MRB et Associés (January 2015)