

**Press Release**  
**MQR.V**

**Updated Mineral Resource Estimate for Simkar Project**

Quebec City, Quebec, October 17, 2013 – MONARQUES RESOURCES INC. (“Monarques” or the “Corporation”) (TSX-V: MQR, FWB: MR7) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Simkar Gold Project (“Simkar” or, the “Project”), in accordance with National Instrument (NI) 43-101 standards. The Project comprises two contiguous mining concessions (2.26 km<sup>2</sup>) and eleven mineral claims (1.77 km<sup>2</sup>) in the prolific Val-d’Or Gold Mining Camp, 20 km east of Val-d’Or, Québec.

"With this first resource calculation performed for Monarques, we establish a base line to improve upon with the current drilling campaign on the Project.", said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "We are confident of the potential for increasing these resources and anticipate an update for Q1 of 2014."

The Project overlies a gold-bearing, fault-fill and extensional quartz vein system, characteristic of nearby gold deposits in the Val-d'Or Gold Mining Camp, and hosts a former gold producer (Louvicourt Goldfield). The Simkar Project is currently being explored pursuant to an option agreement with Eloro Resources Ltd. (TSX-V: ELO), whereby Monarques was granted the right to earn a 50% interest (see Monarque’s press release dated August 8, 2013).

The updated Mineral Resource Estimate, summarized in **Table 1**, was completed by MRB & Associates of Val-d’Or, Québec, and is based on 590 surface and underground diamond-drill holes, comprising 79,590 total metres, and results from 14,506 sampled intervals.

**Table 1: Mineral Resource Estimate<sup>1</sup> : Simkar Project (October 2013)**

Cut off: grams per tonne (gpt)	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (x1000)	Grade (gpt)	Ounces	Tonnes (x1000)	Grade (gpt)	Ounces	Tonnes (x1000)	Grade (gpt)	Ounces	Tonnes (x1000)	Grade (gpt)	Ounces
2.0	34.10	4.84	5,125	214.53	3.82	23,909	248.62	4.36	29,034	550.87	3.73	74,473
*3.0	19.04	6.08	3,950	91.10	4.99	14,314	110.14	5.54	18,265	321.21	4.76	57,325
4.0	14.37	6.73	3,420	50.93	5.86	9,866	65.30	6.30	13,286	183.48	6.50	42,430

\* a cut-off grade of 3 g/t was used for this project

The current Mineral Resource Estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Furthermore, the quantity and grade of estimated Inferred Resource reported herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. It is uncertain if further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured Mineral Resource categories. The tonnage numbers are rounded according to NI 43-101 standards. Grades are calculated from Au concentrations determined from sample assays completed by ALS Minerals using conventional Fire Assaying with 30 g fusions and AAS finish.

### Technical parameters used for the MRE:

- ✓ The Block Model utilizes blocks that have dimensions of 10m x 1m x 10m;
- ✓ Underground resources were compiled at, 2.0, 3.0 and 4.0 gpt Au cut-off grades;
- ✓ Cut-off grades are dependent on prevailing market conditions (gold price, exchange rate and mining cost);
- ✓ As this is an underground project, a minimum true thickness of 1.6 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed;
- ✓ A fixed density of 2.7 grams per cm<sup>3</sup> was used for mineralized zones and their enclosing envelope;
- ✓ Compositing was not calculated over entire drill-hole lengths, but rather on the drill-hole intervals that were within the mineralized-zone envelopes (composite length = 0.8 metres);
- ✓ Resources were evaluated from drill-hole samples using the ordinary kriging interpolation method ;
- ✓ Ounce (troy) = (Metric Tons x Grade)/31.1035. Calculations used metric units (metres, tonnes and gpt);
- ✓ MRB & Associates is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

This Mineral Resources Estimate was prepared by Abderrazak Ladidi (B.Sc., M.Eng., P.Geo.) of MRB & Associates, who are the Independent Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101.

[You can see a video of the CEO Jean-Marc Lacoste in an interview at Decision Plus last October 15th. Click Here](#)

### ABOUT MONARQUES

Monarques is a junior gold exploration company, dedicated to excellence and committed to a socially and environmentally responsible development plan. The Corporation is currently dedicating its efforts to the acquisition and development of gold projects located along the Cadillac Fault in the Val-d'Or area. Monarques owns properties that cover more than 110 km<sup>2</sup> in Val-d'Or, comprising a total of 400 claims, 2 mining leases and over \$1.45M in credits from the Ministry of Natural Resources ("MNR"). Furthermore, Monarques continues to develop other properties located in the Nemaska area, on the James Bay territory in Quebec, which cover nearly 550 km<sup>2</sup> on 1,051 claims for a total of over \$7.2M in credits from the MNR. The Corporation also holds a 100% interest in the nickel deposit [Nisk-1](#), a project that complies with the National Instrument 43-101.

### Forward-Looking Statements

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

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