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**Press Release**  
**TSX-V : MQR**

## **MONARQUES CLOSES \$252,000 PRIVATE PLACEMENT**

**Québec, Québec, Canada**, December 23, 2013 - **MONARQUES RESOURCES INC.** ("*Monarques*" or the "*Corporation*") (TSX-V: MQR; FWB: MR7) is pleased to announce that it has closed a brokered private placement of 210 flow-through units (the "*Flow-Through Units*") of the Corporation, at a price of \$1,200 per Flow-Through Unit, for aggregate gross proceeds of \$252,000 (the "*Offering*").

Each Flow-Through Unit subscribed for under the Offering, is comprised of 6 000 common shares to be issued as flow-through shares, at a price of \$0.16 per flow-through share, of 2 000 common shares, at a price of \$0.12 per common share, and of 4,000 common share purchase warrant of the Corporation. Each whole purchase warrant shall entitle the holder thereof to subscribe for one common share in the capital stock of Monarques, at a price of \$0.20 per common share, until December 21, 2015.

The Corporation retained the services of Industrial Alliance Securities Inc. ("*IAS*"), acting as agent (the "*Agent*"). In consideration for the services rendered in connection with the Offering, the Agent received an aggregate cash commission of \$25,200 and aggregate number of 84,000 compensation options to purchase 84,000 common shares in the capital stock of the Corporation, at a price of \$0.12 per common share, until December 21, 2015.

The net proceeds of the Offering will be used by Monarques to incur exploration expenses on its properties and for working capital purposes.

Pursuant to the Offering, 4 Flow-Through Units were issued in favour of Mr. Guy Bourassa, a related party to the Corporation within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (the "*Regulation 61-101*"). This issuance constitute a "related party transaction" within the meaning of Regulation 61-101 and the TSX Venture Exchange Policy 5.9 - *Protection of Minority Security Holders in Special Transactions*. However, the directors of the Corporation have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the securities issued in favour of related party nor the fair market value of the consideration paid for these securities exceed 25% of the Corporation's market capitalization. None of the Corporation's directors has expressed any contrary views or disagreements with respect to the foregoing.

A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering due to the fact that the terms of the participation of the non-related parties and the related party in the Offering were not confirmed.

All securities issued pursuant to the Offering are subject to a restricted period of four months and a day, ending on April 21, 2014 under applicable Canadian securities legislation. As a result, the Corporation has 54 440 208 common shares issued and outstanding.

The Corporation expects to be able to file shortly all required documentation to satisfy the conditional acceptance of the TSX Venture Exchange.

**The securities issued under the Offering have not been registered under the United States Securities Act of 1933 (the "Act") or any state securities laws and may not be offered or sold absent registration under the Act and applicable state securities laws or an applicable exemption from the registration requirements thereof. This news release does**

**not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption there from.**

## **ABOUT MONARQUES**

Monarques Resources Inc. (TSX-V: MQR) is a gold exploration mining company, dedicated to excellence and committed to a socially and environmentally responsible development plan. The Company is currently dedicating its efforts to the acquisition and development of gold projects located along the Cadillac Fault in the Val-d'Or area. As of October 31st 2013, Monarques owns properties that cover more than 100 km<sup>2</sup> in Val-d'Or, comprising a total of 399 claims, 2 mining leases and over \$1.76M in credits from the Ministry of Natural Resources (MNR).

### **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.*

### **For more information**

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