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PRESS RELEASE  
MQR.V

**MONARQUES ANNOUNCES IT HAS CLOSED A SECOND TRANCHE OF AN AGGREGATE OFFERING OF \$2,303,160**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN THE UNITED STATES.**

Québec City, Quebec, Canada, December 23, 2014 – **MONARQUES RESOURCES INC.** (“*Monarques*” or the “*Corporation*”) (TSX VENTURE EXCHANGE: MQR) (FRANKFURT: MR7) is pleased to announce that it has closed the second tranche of an offering, through its agent, Industrial Alliance Securities Inc. (“*IAS*”), for \$1,071,060 by the issuance of 1,062,000 A units (the “*A Units*”) at a price of \$0.13 per A Unit, 136 B units (the “*B Units*”) at a price of \$1,000 per B Unit and 4,981,250 C units (the “*C Units*”) at a price of \$0.16 per C Unit (the “*Offering*”) pursuant to a short form prospectus dated November 26, 2014 (the “*Short Form Prospectus*”) as amended by Amendment No. 1 dated December 9, 2014 (the “*Amendment*”) (collectively, the Short Form Prospectus and the Amendment, the “*Prospectus*”). **Monarques has raised an aggregate amount of \$2,303,160 pursuant to the Prospectus.**

**Each A Unit** consists of one common share in the capital of the Corporation (each a “*Common Share*” and collectively, the “*Common Shares*”) at a price of \$0.13 per Common Share and one Common Share purchase warrant (each Common Share purchase warrant, a “*Warrant*” and collectively, the “*Warrants*”).

**Each B Unit** consists of 5,000 Common Shares issued as “*flow-through shares*” (each a “*Flow-Through Share*” and collectively, the “*Flow-Through Shares*”) at a price of \$0.16 per Flow-Through Share, 1,538 Common Shares at a price of \$0.13 per Common Share and 3,269 Warrants.

**Each C Unit** consists of one Flow-Through Share at a price of \$0.16 per Flow-Through Share and one-half of one Warrant, for which a minimum individual subscription of \$100,000 was required.

Each whole Warrant entitles its holder to purchase one Common Share at a price of \$0.18 at any time prior to 5:00 p.m. (Montreal time) on December 15, 2017.

Monarques intends to use the net proceeds of the Offering to conduct exploration works on its Croinor Gold Property and for working capital purposes.

The Corporation filed on November 26, 2014 the Short Form Prospectus and on December 9, 2014 the Amendment, for which copies may be obtained from the President and Chief Executive Officer of Monarques at 450 rue de la Gare-du-Palais, 1st Floor, Québec, Quebec, G1K 3X2, telephone: (418) 704-6038 and are also available electronically at [www.sedar.com](http://www.sedar.com).

In consideration for the services rendered in connection with the Offering, IAS received an aggregate cash commission of \$107,106. As additional compensation, IAS received an aggregate number of 415,945 compensation options which entitle its holder thereof to subscribe for an aggregate number of 415,945 Common Shares (the "Agent's Shares"), at a price of \$0.13 per Agent's Share, at any time until December 23, 2017.

This press release does not constitute an offer of securities for sale in the United States or to "U.S. persons" ("U.S. persons"), as such term is defined in *Regulation S* promulgated under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"). The securities being offered have not been, nor will be, registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from such registration requirements.

## **ABOUT MONARQUES**

Monarques is a gold exploration company currently focusing its efforts on the development of gold projects along the Cadillac Break, in the [Val-d'Or](#) area of Quebec. Monarques currently has nearly 200 km<sup>2</sup> of property holdings in the Val-d'Or area consisting of 581 claims, two mining concessions and one mining lease, and over \$9.4 million in credits from the *ministère de l'Énergie et des Ressources naturelles*.

## **Forward-looking Statements**

The forward-looking statements contained 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.*

## **ADDITIONAL INFORMATION:**

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