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PRESS RELEASE
MQR.V

MONARQUES ANNOUNCES THE LISTING OF WARRANTS ON THE TSX VENTURE EXCHANGE

Québec City, Quebec, Canada, January 23, 2015 – **MONARQUES GOLD CORPORATION** (“*Monarques*” or the “*Corporation*”) (TSX VENTURE EXCHANGE: MQR) (FRANKFURT: MR7) is pleased to announce that 9,447,743 common share purchase warrants of the Corporation (the “*Warrants*”) will commence trading on the TSX Venture Exchange at the opening of the markets on January 23, 2015 under the trading symbol “MQR.WT.A”.

Each whole Warrant entitles its holder to purchase one common share of the Corporation at a price of \$0.18 at any time prior to 5:00 p.m. (Montreal time) on December 15, 2017. The Warrants are governed by the terms and conditions of a Warrant Indenture entered into between the Corporation and Computershare Trust Company of Canada on December 15, 2014.

The Warrants were issued as part of a brokered offering of A units, B units and C units pursuant to a short form prospectus dated November 26, 2014 as amended by Amendment No. 1 dated December 9, 2014, for an aggregate gross proceeds of \$2,303,160 (the “*Offering*”). The Offering was conducted by Industrial Alliance Securities Inc. which acted as agent.

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 km² of property holdings in the Val-d’Or area, two mining concessions and one mining lease, and over \$9 million in credits from the *Ministère de l’Énergie et des Ressources naturelles*.

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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