Update on Monarques' activities and start of Phase II drilling on Croinor Gold

Quebec City, Quebec, Canada, 12 May 2015 – MONARQUES GOLD CORP. ("Monarques" or the "Corporation") (TSX-V: MQR) is pleased to provide an update on its properties in Quebec's Abitibi region.

CROINOR GOLD

Monarques is pleased to announce the start of Phase II (see map) of the 2015 drilling program on its Croinor Gold project, approximately 70 kilometres east of Val-d'Or (see map), Quebec.

Phase II includes about 9,000 metres of diamond drilling aimed at continuing to define the extensions of the deposit along strike and at depth. Two drills will be in operation through to early July. A geophysical survey using Abitibi Géophysique's Orevision IP (see info) method has also been added to the program. The survey will be carried out over a 2-km section along the mineralized axis of the Croinor deposit and its extensions. The advantage of this method is that it detects anomalies up to 700 metres deep. Some of the drilling has been earmarked to test targets identified by the survey.

The resource estimate for the deposit has already been updated once, in October 2014, by InnovExplo Inc. of Val-d'Or, Quebec. The results were as follows:

Table 1 – Mineral Resource Estimate (MRE)

	MEASURED RESOURCE			INDICATED RESOURCE			TOTAL MEASURED & INDICATED			INFERRED RESOURCE		
Cutoff	Tonnes	Au g/t	Oz Au	Tonnes	Au g/t	Oz Au	Tonnes	Au g/t	Oz Au	Tonnes	Au g/t	Oz Au
>6 g/t	46,800	10.98	16,500	355,800	12.13	138,800	402,600	12.00	155,300	84,500	12.02	32,700
>5 g/t	59,400	9.81	18,700	447,300	10.78	155,000	506,700	10.66	173,700	102,400	10.90	35,900
>4 g/t	80,500	8.41	21,800	599,600	9.18	176,900	680,100	9.08	198,700	160,100	8.56	44,100
>3 g/t	112,400	7.00	25,300	848,300	7.51	204,700	960,700	7.45	230,000	227,800	7.03	51,500

>2 g/t	165,200	5.55	29,500	1,192,200	6.05	231,700	1,357,400	5.99	261,200	358,300	5.36	61,800
>1 g/t	257,600	4.08	33,800	1,889,600	4.35	264,100	2,147,200	4.31	297,900	564,600	3.94	71,500
>0.6 g/t	297,700	3.64	34,800	2,283,700	3.73	274,100	2,581,400	3.72	308,900	664,700	3.47	74,200
>0.3 g/t	335,200	3.28	35,300	2,685,400	3.24	279,800	3,020,600	3.25	315,100	726,300	3.21	75,100

The current mineral resource estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves and 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, it is uncertain whether further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured resource categories.

Technical parameters used for the MRE:

✓ Results are presented undiluted and in situ. The estimate includes 54 gold-bearing lenses;
✓ Resources were compiled using cut-off grades of 0.3 g/t, 0.6 g/t, 1.0 g/t, 2.0 g/t, 3.0 g/t, 4.0 g/t, 5.0 g/t and 6.0 g/t Au;
✓ Cut-off grades must be re-evaluated in light of changes in prevailing market conditions (gold price, exchange rate, mining cost);
✓ A minimum true thickness of 1.8 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed;
✓ High-grade capping was done on raw data and established at 70.0 g/t Au for diamond drill hole assays and 55.0 g/t Au for underground chip sample assays;
✓ A fixed density of 2.8 g/cm^3 was used in mineralized zones and waste;
✓ Compositing was not done over entire drill hole lengths. Instead, compositing was done on drill hole and chip sample sections that fall within the mineralized zone envelopes (composite = 1 metre);
✓ Resources were estimated using GEMCOM GEMS 6.3, from drill hole and underground chip samples using an I/D6 interpolation method in a block model;
✓ The Measured, Indicated and Inferred categories were defined using different search ellipsoid parameters;
✓ The Inferred reclassified category is the result of isolated blocks or series of blocks showing no spatial continuity in terms of grade and/or information density that were reclassified from Indicated to Inferred;
✓ The Indicated reclassified category is the result of blocks or series of blocks showing good spatial continuity in terms of grade and/or information density that were reclassified from Inferred to Indicated;
✓ Ounce (troy) = Metric Tons x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t);
✓ The number of metric tons and ounces was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Regulation 43-101;
✓ InnovExplo is not aware of any environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the Mineral Resource Estimate.

A new update is planned once the 2015 work is complete.

SIMKAR GOLD

Monarques Gold Corp. is also pleased to present a 43-101 updated mineral resource estimate ("MRE") for the Simkar gold project ("Simkar" or "the project"). Located some 20 km east of Val-d'Or, the project is the site of former gold producer Louvicourt Goldfield.

"Although Monarques is currently focusing on the Croinor property, we are continuing to build our knowledge of all our projects," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "This resource update (see 43-101 report) reflects our improved grasp of the gold zones on the Simkar project, which has resulted in measured and indicated resources that have more than doubled since the first calculation in 2013."

The updated MRE, summarized in **Table 2**, was prepared by MRB & Associates ("MRB") of Val-d'Or, Québec, and is based on 467 surface and underground diamond-drill holes, comprising 81,108 total metres, as well as results from 18,055 sampled and assayed intervals.

Table 2: Updated Mineral Resource Estimate[1]

Cutoff grade (gpt)	Measured			Indicated			Total Measured + Indicated			Inferred		
	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	56,000	3.79	6,822.5	341,870	4.39	48,297.2	397,870	4.31	55,119.7	230,970	4.10	30,469.5
3*	**33,570**	**4.71**	**5,078.7**	**208,470**	**5.66**	**37,905.3**	**242,040**	**5.52**	**42,984.0**	**98,320**	**6.36**	**20,103.2**
4	17,410	5.87	3,284.3	137,390	6.78	29,965.7	154,800	6.68	33,250.0	70,060	7.57	17,061.4

[1]*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 whether 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 are 10m x 1m x 10m in size;
✓ Underground resources were compiled at, 2.0, 3.0 and 4.0 gpt Au cut-off grades;
✓ Cut-off grades must be re-evaluated in light of changes in prevailing market conditions (gold price, exchange rate and mining cost);
✓ Since 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 2.80 grams per cm^3 was used in mineralized zones and waste;
✓ Underground compositing was not done over entire drill-hole lengths, but rather on the drill-hole intervals that were within the mineralized zone envelopes (composite = 0.8 metres);
✓ Resources were evaluated from drill-hole samples using the inverse distance method;
✓ Ounce (troy) = (Metric Tons x Grade)/31.1035. Calculations used metric units (metres, tonnes and gpt);
✓ MRB 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.

The Simkar project consists of two contiguous mining concessions (2.26 km^2) hosting the former Louvicourt Goldfield mine and 11 mineral claims (1.77 km^2) in the Val-d'Or gold mining camp. The final agreement dated 6

June 2014 gives Monarch a 100% undivided interest in the Simkar project, although the project is subject to a 1.5% royalty, of which 0.5% can be bought back for $1 million. The mineralization on the property is characterized by a system of gold-bearing quartz veins controlled by a set of subparallel structures at the Cadillac Break and by extensional veins. This gold setting is consistent with the type of gold mineralization seen in a number of nearby deposits in the Val-d'Or mining camp, including the Sigma-Lamaque complex, which produced over 9,000,000 ounces of gold (http://www.integragold.com/s/Home.asp).

Geophysical work will be carried out on the property in the fall.

REGCOURT GOLD

The Regcourt Gold property is located at the east end of the Val-d'Or gold camp, some 30 kilometres east of Val-d'Or, and is easily accessible by Route 117.

Some reconnaissance work is planned toward the fall of 2015 to check historical data.

Qualified Persons

The qualified persons for the preparation of the Croinor Gold resource estimate in accordance with Regulation 43-101 were Carl Pelletier, B.Sc., P. Geo., and Karine Brousseau, Eng., both of InnovExplo Inc. The effective date of the estimate is August 8, 2014.

The Simkar Gold resource estimate was prepared by Martin Bourgoin, B.Sc., P.Geo., and Abderrazak Ladidi, B.Sc., M.Eng., P.Geo., both of MRB & Associates, in their capacity as Independent Qualified Persons for the production of mineral resource estimates in accordance with National Instrument 43-101.

Valère Larouche, Eng., Chief Geologist, is the Corporation's Qualified Person under NI 43-101. Mr. Larouche has reviewed and approved the technical and scientific content of this press release, except for the two resource estimate tables.

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, including two mining concessions and one mining lease with 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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