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PRESS RELEASE  
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**MONARQUES INTERSECTS 10.49 METRES (33.3Ft) AT 4.46 G/T NEAR SURFACE LESS THAN 500 METRES FROM THE CROINOR GOLD DEPOSIT**

Quebec City, Quebec, Canada, January 26<sup>th</sup> 2015 – **MONARQUES GOLD CORP.** (“Monarques” or the “Corporation”) (TSX-V: MQR) (FRANKFURT: MR7) is pleased to announce the results of its follow-up drilling program in the Lac Bug area, as well as the discovery of Gold Bug, a new showing on its Croinor Gold (“Croinor”) project, approximately 70 kilometres east of Val-d’Or, Quebec.

The program was designed to follow up on the new gold result (236.47 g/t over 1.0 m) obtained in Hole CR-15-463 ([See visible gold image found](#)) during the Phase III of the 2015 drilling program ([see press release dated 28 October 2016](#)).

In December 2015, three holes were drilled with the goal of better understanding the area and replicating the results of the previous phase ([see map](#)). The holes were drilled in a fan arrangement around Hole CR-15-463, with Hole CR-15-469 drilled parallel to Hole CR-15-463 but 17 metres to the northeast, Hole CR-15-470 positioned to intercept the gold structure below Hole CR-15-463 and Hole CR-15-471 drilled to the west.

Visible gold was seen in two of the three holes in a quartz-carbonate-tourmaline vein system that was similar in every respect to the system intercepted previously. Hole CR-15-469 returned a gold grade of 4.46 g/t over 10.49 m, including a sample of 33.28 g/t over 1.0 m. Hole CR-15-470 also returned a sample that contained visible gold but only assayed 0.14 g/t over 1.0 m; that result is currently being checked. Hole CR-15-471 intersected a less well-developed fracture system with a few quartz veins.

The newly discovered zones lie at an estimated vertical depth of 10-30 metres below surface. Based on directional data and the current interpretation, this structure has never been tested, as it is oblique to the targets of previous programs. It therefore remains open at depth and to the northeast.

“We are very encouraged by these results, which confirm the presence of gold in an area of the property that remained unexplored until recently,” said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. “The new discovery, Gold Bug, is completely separate from the other known showings in the area,

as it is associated with a quartz-feldspar porphyry. Current results indicate that the target widens to the northeast, which is promising for the future.”

Monarques is in the process of finalizing the interpretation of the results, after which it will plan the follow-up work to be done on the new gold-bearing structure.

The technical and scientific content of this press release has been reviewed and approved by Antoine Fournier, P.Geo., the Corporation’s Qualified Person under National Instrument 43-101.

Sampling normally consisted of sawing the core into two equal halves along its main axis and shipping one of the halves to Techni-Lab S.G.B. Abitibi Inc. in Val-d’Or for assaying. The samples are crushed, pulverized and assayed by fire assay with atomic absorption finish. Results exceeding 3.0 g/t are re-assayed using the gravity method. Samples containing gold grains are assayed using the metallic sieve method at the Techni-Lab laboratory in Ste-Germaine-Boulé. Monarques has established a full QA/QC protocol, including the insertion of standards, blanks and duplicates.

## **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 175 km<sup>2</sup> of property holdings in the Val-d’Or area, including two mining concessions and one mining lease with over \$9 million in work 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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