



1.888.994.4465



**PRESS RELEASE**  
**MQR.V**

### **MONARQUES RECEIVES A GOVERNMENT GRANT OF \$2,737,500 FOR CROINOR GOLD**

**Quebec City, Quebec, Canada, May 16<sup>th</sup>, 2016 – MONARQUES GOLD CORP.** (“Monarques” or the “Corporation”) (TSX-V: MQR) (FRANKFURT: MR7) is pleased to announce that Quebec’s *Ministère de l’Énergie et des Ressources Naturelles* (MERN) has awarded a grant of \$2,737,500 for construction of a power line to supply electricity to the site of the Croinor Gold (“Croinor”) project. The funding has been granted to X-Ore Resources Inc., a wholly-owned subsidiary of Monarques, under the [Écopformance](#) program. The Croinor Gold project, which is Monarques’ key asset and hosts the Croinor deposit ([43-101 Resource Estimate](#)), is located approximately 70 kilometres east of Val-d’Or.

The construction of a power line on the Croinor Gold mining project is the first step in the development of the project. The construction of the transmission line will mean 8,626.8 fewer tonnes per year in greenhouse gas emissions.

“This grant will cover 75% of the total cost of construction of our transmission line and will help reduce the cost of the Croinor Gold project, while at the same time reducing the project’s environmental footprint,” said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques.

Engineering work for the transmission line should begin in the coming weeks. These services will be provided by [WSP of Val-d’Or](#).

#### **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, 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*

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**FOR MORE INFORMATION:**

Jean-Marc Lacoste

President and CEO

1-888-994-4465 x 201

[jm.lacoste@monarquesgold.com](mailto:jm.lacoste@monarquesgold.com)