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PRESS RELEASE
MQR.V

ROB McEWEN AND GREG CHAMANDY MAKE STRATEGIC INVESTMENT IN MONARQUES GOLD CORP.

- THE COMPANY SECURES A \$3 MILLION PRIVATE PLACEMENT

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Montréal, Canada, May 26th, 2016 -MONARQUES GOLD CORPORATION (“Monarques” or the “Corporation”) (TSX-V : MQR) (FRANKFURT: MR7) is pleased to announce that it has entered into two subscription agreements with Evanachan Limited (“Evanachan”), a corporation controlled by Mr. Robert McEwen and Oxbridge Group Inc. (“Oxbridge”) a corporation controlled by Mr. Greg Chamandy for a private placement to each of the subscriber of 8,571,430 common shares (the “Shares”) at a price of \$0.175 per Share and 4,285,715 share purchase warrants (the “Warrants”) for aggregate gross proceeds of \$3,000,000 (the “Offering”). Each Warrant is exercisable for thirty-six months from the closing of the Offering, at an exercise price of \$0.25. This subscription agreement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The securities to be issued will be subject to a hold period of 4 months plus one day in Canada.

Industrial Alliance acted as the sole agent in this Offering and will receive a cash commission equal to 8% of the gross proceeds of the Offering and receive compensation warrants equal to 8 % of the Shares issued to Evanachan, exercisable for twenty-four (24) months following the closing of the Offering at a price of \$0.25 per Share.

Mr. Jean-Marc Lacoste President and CEO stated: “We are extremely pleased to announce this strategic investment of \$3 million today that will allow Monarques to continue to build upon its business plan to be the leading explorer and developer of gold properties in Val-D’or/Abitibi camp in Quebec. Additionally, I am very happy to have seasoned investors such as Rob and Greg who, in addition to their financial commitments, have a vast wealth of contacts and networks upon which Monarques Gold can benefit from in the future.

Pursuant to subscription agreements dated May 26, 2016 entered into between Monarques, Evanachan and Oxbridge, (the “Subscription Agreements”), for so long as Evanachan or Oxbridge owns, or exercises control or direction over, at least 10% of the issued and outstanding common shares of Monarques, Monarques agreed to use its commercially reasonable best efforts to enable and assist each of Evanachan or Oxbridge, as the case may be, to purchase a number of common shares of Monarques or securities exercisable for, or convertible

into, common shares of Monarques (the "Monarques Securities") to be issued pursuant to any future issuance of Monarques Securities by way of private placement or public offering corresponding to: (i) the total number of common shares owned, or over which control or direction is exercised, by each of Evanachan or Oxbridge, divided by (ii) the total number of common shares of Monarques issued and outstanding, at the time such future issuance is announced or documents related thereto are filed with the TSX Venture Exchange.

The securities have not been registered under the United States Securities Act of 1933 (the "Act") or any state securities laws and may not be offered or sold absent registration under the Act and applicable state securities laws or an applicable exemption from the registration requirements thereof. This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or an exemption there from.

About Evanachan limited

Evanachan limited is an entity controlled by Mr. Robert McEwen. Evanachan Limited is an entity owned by Mr. Robert McEwen. Mr. McEwen is the Chairman and Chief Owner of McEwen Mining Inc. and is the founder and former Chairman of Goldcorp Inc.

About Oxbridge Group

Oxbridge group Inc. is an entity controlled by Mr. Greg Chamandy. Mr. Chamandy was the Executive Chairman of Richmond Mines Inc. from December 2009 to December 31st 2015. He continued to serve as a director of Richmond until his retirement from the company on April 27th 2016, and he remains the company's largest shareholder. Previously Mr. Chamandy was the Chairman and co-owner of Europe's Best Inc., and he was the Co-founder and Chairman and CEO of Gildan Activewear Inc.

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 km² 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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