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MONARQUES GOLD INTERSECTS 20.62 G/T AU OVER 3.95 METRES AT THE BEAUFOR MINE, INCLUDING 111 G/T AU OVER 0.70 METRES

Exploration drilling continues to indicate strong gold potential at the Beaufor Mine

Montreal, Quebec, Canada, July 17, 2018 – MONARQUES GOLD CORPORATION (“Monarques” or the “Corporation”) (TSX.V:MQR) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to report the first set of results from its 30,000-metre 2018 drilling program at the Beaufor Mine. The current results are from nine exploration holes totalling 2,047 metres of drilling on the QF1 and 1700 projects (see [composite schematic section](#)).

QF1 project

The QF1 veins lie some 70 metres from the lower contact of Zone Q, the main zone currently in production at the Beaufor Mine. The current program aims to test the continuity of this structure over an extension of about 500 metres in the West, Central and East sectors, outside the known resource.

Four holes totalling 711 metres were drilled in the West sector. All four intersected the QF1 structure, including Hole **18-124-92**, which intersected **20.62 g/t Au over 3.95 metres**, including **111.00 g/t Au over 0.70 metres**. This zone consists of two quartz-tourmaline veins 176 cm and 24 cm thick, containing 1% and 15% pyrite, respectively, within a chloritized, silicified, albitized granodiorite.

“The results of this first round of drilling in 2018 shows strong gold potential in the Zone Q footwall,” said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. “This strengthens our sense that the mineral resource can be increased in this area. The next round of drilling, which is now underway, will test the three sectors of the QF1 structure, namely the West, Central and East.”

1700 project

Five holes were drilled in the 1700 project area for a total of 1,336 metres. All the holes intersected veins/veinlets and mineralization north of a major shear striking approximately 80°N.

The best results were obtained in holes **18-173-13** and **18-173-15**, which returned grades of **12.05 g/t Au over 0.50 metres** and **5.10 g/t Au over 3.05 metres**. The mineralized intersections consist of quartz-tourmaline veinlets containing trace to 5% pyrite.

These holes confirm the vertical and lateral extension of a mineralized lens containing several veins and veinlets near the north contact of a shear, a structure that appears to be similar to the West Shear, known to be the main conductor for the gold at the Beaufor Mine. The western extension of the shear and the mineralized lenses is still not well understood.

Quality control and qualified person

Sampling normally consists of sawing the core into two equal halves along its main axis and shipping one of the halves to Val-d'Or for assaying at the ALS Geochemistry laboratory, which is fully accredited under ISO 17025. The samples are crushed, pulverized and assayed by fire assay with atomic absorption finish. Results exceeding 10.0 g/t are re-assayed using the gravity method. Certified standards and blanks are inserted into the sampling stream for quality control purposes.

The technical and scientific content of this press release has been reviewed and approved by Élise Bourgault, P.Geo., the Corporation's qualified person under National Instrument 43-101.

ABOUT MONARQUES GOLD CORPORATION

Monarques Gold Corporation (TSX.V:MQR) is an emerging gold producer focused on pursuing growth through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns close to 300 km² of gold properties (see [map](#)), including the Beaufor Mine, the Croinor Gold (see [video](#)), Wasamac, McKenzie Break and Swanson advanced projects, and the Camflo and Beacon mills, as well as six promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill. Monarques enjoys a strong financial position and has more than 150 skilled employees who oversee its operating, development and exploration activities.

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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Table 1: Summary of Beaufor Mine exploration drill results

Project	Hole	From (m)	To (m)	Core length (m)	Grade (g/t Au)	Zone/Vein
QF1 (West sector)	18-124-92	112.20	116.15	3.95	20.62	QF1
	Including	112.20	112.90	0.70	111.00	
	18-124-93	25.35	25.85	0.50	33.35	-
		86.50	88.10	1.60	1.40	QF1
	18-124-94	10.20	10.70	0.50	5.91	-
	69.05	69.85	0.80	3.54	QF1	
	18-124-95	13.15	14.00	0.85	3.13	-
		56.80	58.25	1.45	5.39	QF1
	Including	56.80	57.55	0.75	8.95	
1700	18-173-11	-	-	-	-	1700
	18-173-13	61.20	62.30	1.10	1.10	-
		150.70	151.20	0.50	2.52	1700
		154.60	155.10	0.50	12.05	1700
	18-173-14	-	-	-	-	1700
	18-173-15	33.20	33.70	0.50	2.78	-
		169.85	172.90	3.05	5.10	1700
		177.20	183.70	6.50	2.10	1700
	Including	182.65	183.70	1.05	6.80	
	18-173-16	25.65	26.15	0.50	1.42	-
		229.70	230.20	0.50	3.00	1700
		235.85	236.45	0.60	2.10	1700

QF1 : True width corresponds to 65-90% of core length.

1700: True width corresponds to 40-70% of core length.