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MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX VENTURE:MQR)(FRANKFURT:MR7) is pleased to announce its intent to complete the second tranche of a private placement, the first tranche of which closed on November 6, 2015 (the "Offering"). The second tranche of the private placement will be offered through the agent, Industrial Alliance Securities Inc. (« IAS »), on a best effort basis, of up to \$275,000 to any combination of Units (hereinafter defined) or/and Flow-Through Units (hereinafter defined). The closing of the Offering is expected to occur on or about December 17, 2015.

Each Unit consists of one common share of the share capital of the Corporation (the "Common Share") at a price of \$0.08 per Common Share and one common share purchase warrant (the "Warrant").

Each Flow-Through Unit, offered at a price of \$550 per unit, will consist of 4,000 flow-through shares of the share capital of the Corporation (the "Flow-Through Share") at a price of \$0.10999 per Flow-Through Share, 1,375 Common Shares, at a price of \$0.08 per Common Share and 2,688 Warrants at a price of \$0.00002 per Warrant.

Each Warrant shall entitle the holder thereof to subscribe for one Common Share, at a price of \$0.10 per share, for a period of 24 months following the Closing of the Offering.

In consideration for the services to be rendered in connection with the Offering, IAS will receive an aggregate cash commission representing 10% of the gross proceeds of the Offering. As additional compensation, IAS will receive compensation options entitling it to purchase an aggregate number equal to 5% of the number of shares comprised in the Units and Flow-Through Units offered (the "Agent Shares"), at a price of \$0.10 per Agent Share, at any time, for a period of 24 months following the Closing of the Offering.

The net proceeds of Offering from the Units and the Common Shares comprised in the Flow-Through Units will be used by the Corporation for its working capital and the gross proceeds of the Offering from the Flow-Through Units will be used for the realisation of exploration works on the Croinor Gold Property and the Simkar Property.

The securities issued under the Offering have not been registered under the United States *Securities Act of 1933* (the "Act") or any state securities laws and, accordingly, may not be offered or sold to, except in compliance with exemptions from the registration requirements of the Act and applicable state securities laws. This press release does not constitute an offer to sell any securities or a solicitation of an offer to purchase any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of the securities under the securities laws or an exemption from the application of such laws.

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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