## A relatively untested area returns the best grade yet for the current program

MONTREAL, Jan. 4, 2017 /CNW/ - <u>Monarques Gold Corp.</u> ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to report new results from the current 10,000 metre drilling program on its Croinor Gold project 70 km east of Val-d'Or, Quebec. The drilling program is still underway.

Hole CR-16-505 returned a 2.3 metre intersection grading at 23.27 g/t Au including 58.6 g/t Au over 0.9 metres, the highest grade yet for the current program. The mineralized zone consists of 50% tourmaline quartz veins associated with 3% coarse pyrite and grains of visible gold. All lengths are the same as the core lengths.

The hole was drilled on Section 720W to test the extension of a mineralized zone. The intersection is 50 metres from old Hole CR-11-408 (grade of 3.14 g/t Au over 5.8 metres) on the same section, thus extending the zone by the same distance, and at a depth of 300 metres, thus confirming the presence of high-grade mineralization in the lower part of the deposit. It is also located at the south contact of the Croinor diorite, which is unusual for the Croinor Gold deposit, where the best grades are generally associated with the north contact.

"The results of this drilling program, including the latest result, reveal the presence of economic intersections 300 metres below surface at multiple locations (see news releases dated November 9 and October 6, 2016), which represents the current base of the deposit and the least-tested portion of the deposit," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "To date, the Croinor Gold gold-bearing system remains open at depth and shows a certain rhythmicity in the occurrence of mineralized shoots at depth (see Section 720W) and along the Croinor diorite, which remains relatively untested outside the Croinor Gold deposit."

The technical and scientific content of this press release has been reviewed and approved by Donald Trudel, P.Geo., B.Sc., 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 ALS Minerals 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 ALS Minerals in Val-d'Or. Monarques has established a full QA/QC protocol, including the insertion of standards, blanks and duplicates.

# ABOUT MONARQUES GOLD CORPORATION

Monarques Gold is a growing junior gold company focused on becoming the leading explorer and developer of gold properties in the Val-d'Or/Abitibi gold camp in Quebec, Canada. The Corporation currently has approximately 200 km<sup>2</sup> of gold exploration properties (see map) along the Cadillac Break, including its main asset, the Croinor Gold mine, which has a great potential to become a producing mine. Monarques Gold is well financed and has close to \$9 million in credits from Quebec's Ministry of Energy and Natural Resources.

(Watch our latest Corporate Video)

### 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.

### SOURCE Monarques Gold Corp.

### Contact

Jean-Marc Lacoste, President and CEO, 1-888-994-4465 x 201, jm.lacoste@monarquesgold.com, www.monarquesgold.com; Adam Buchanan, Director, Corporate Development, 1-604-401-2539, a.buchanan@monarquesgold.com, www.monarquesgold.com