

The near-surface discovery lies within a shear zone at least 170 metres long

MONTREAL, Jan. 24, 2017 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to report the results of Hole CR-16-521, which has returned anomalous to economic grades from a shear zone at least 170 metres long vertically on the Croinor Gold property, 70 km east of Val-d'Or, Quebec. The hole was drilled in the Gold Bug area, which lies less than 500 metres from the Croinor Gold deposit.

The largest intersection returned 8.41 g/t Au over 25 metres (see plan view), including 36.1 g/t Au over 3 metres and 39.35 g/t Au over 2 metres. The intersection is shallow, from 29 to 54 metres down the hole. The hole also returned other notable intersections, with 0.47 g/t Au over 28 metres (from 82 to 110 metres), 1.13 g/t Au over 15 metres (from 141 to 156 metres) and 1.81 g/t Au over 3.15 metres (from 165.85 to 169 metres). The reported lengths are core lengths, as the true lengths cannot be estimated. High grades were cut to 70 g/t Au, the same grade used in the Croinor Gold deposit resource estimate. The current 10,000-metre program included drilling on the Gold Bug area to follow up on results obtained in 2016 (see news releases dated January 26 and June 8, 2016). Additional results are pending.

"The results for Hole CR-16-521 combined with those from the 2015 program significantly enhance the potential of the Gold Bug area and of the Croinor Gold project as a whole," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "These results support our conviction that the Croinor Gold property remains relatively unknown over its vast 150 km² area and could well contain other ore deposits like 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 the ALS Minerals laboratory 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 the ALS Minerals laboratory 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 km² of gold exploration properties (see map) along the Cadillac Break; plus its main asset, the Croinor Gold mine, which has 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.](#)

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