

# Monarques Gold reports its second quarter results

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Production cash cost of \$1,338 (US \$1,052) per ounce at the Beaufor Mine is 31% lower than in the prior quarter under previous owner

MONTREAL, March 1, 2018 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX:OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to report its results for the second quarter ended December 31, 2017. All amounts are in Canadian dollars unless otherwise indicated.

## Highlights

### Beaufor Mine

- Production and sale of 5,444 ounces of gold in the second quarter, a 62% increase over the 3,380 ounces produced in the prior quarter by the previous owner and a 16% increase over the quarterly average of 4,715 ounces produced during the nine-month period.
- Average selling price of \$1,583 (US \$1,245) per ounce sold.
- Production cash cost of \$1,338 (US \$1,052) per ounce sold, down 31% from \$1,929 (US \$1,540) in the prior quarter under previous owner.
- All-in sustaining cost for Beaufor/Camflo of \$1,525 (US \$1,199) per ounce sold, down 39% from \$2,491 (US \$1,965) in the prior quarter under the previous owner.

### Financial results

- Revenue of \$10.3 million and EBITDA of \$0.5 million in the second quarter.
- Net income of \$0.7 million or \$0.003 per share, diluted, compared to a net loss of \$0.5 million or \$0.004 per share in the second quarter of 2017.
- Strong financial position, with cash of \$18.2 million.

"Monarques was truly successful in its first quarter as a gold producer," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "I am proud of the results achieved by the entire Monarques team, which allowed us to surpass our production cost targets. We also managed to generate a positive EBITDA for the quarter."

"In addition, 2018 will be a very active year for Monarques on the exploration side. We have allocated significant amounts to increasing the reserve at the Beaufor Mine and extending the mine's life, as well as increasing the resource at the Croix deposit, which continues to develop in line with our expectations. The results of the latest drilling programs on Beaufor and Gold show that those deposits have excellent exploration potential. We have also undertaken 43?101 resource estimates on the McKenzie Break and Swanson properties and are currently planning our development strategy for the Wasamac gold deposit. Lacoste concluded.

### Financial results summary

(in dollars, except per share data)	Quarter ended		Six months ended	
	December 31		December 31	
	2017	2016	2017	2016
Revenue	10,297,924 &ndash;		10,297,924 &ndash;	
Gross margin	1,456,487 &ndash;		1,456,487 &ndash;	
Net income (loss)	665,591	(540,413)	166,837	(1,013,822)
Net income (loss) per share, basic and diluted	0.003	(0.004)	0.001	(0.008)
Cash flows from operating activities	2,507,554	(649,884)	1,594,751	(980,163)
EBITDA <sup>1</sup>	461,875	(395,385)	131,470	(794,625)

<sup>1</sup> Non-IFRS measure. See under "Non-IFRS Measures" at the end of the press release. See also the Corporation's financial statements and management discussion and analysis for the reconciliation of this non-IFRS measure.

(in dollars)	December 31 June 30	
	2017	2017
Cash and cash equivalents	17,583,194	7,356,155
Total assets	73,337,655	26,657,724

### Corporate highlights

- On October 2, 2017, Monarques completed the acquisition of the Quebec assets of Richmond Mines in conjunction with the closing of a \$6.5 million financing and a US \$4.0 million credit facility (see press release).
- On October 26, 2017, the Corporation announced the results of an updated NI 43-101 mineral resource estimate for the owned Wasamac gold project establishing a measured and indicated resource of 2,587,900 ounces of gold and an inferred resource of 293,900 ounces (see press release).
- On December 14, 2017, Monarques announced strong results from its drilling program on the Croinor Gold deposit, including 7.84 g/t Au over 9.0 metres (29.5 feet) (see press release). The Corporation noted that the new results continued to demonstrate the predictability of the geological model used, and that the Croinor Gold deposit remains open laterally and at depth.
- On December 21, 2017, Monarques announced the acquisition of the McKenzie Break and Swanson gold properties from [Agnico Eagle Mines Ltd.](#) (NYSE:AEM, TSX:AEM) (see press release). The transaction enabled the Corporation to add to its portfolio of properties in the Abitibi region with the addition of two high quality gold projects that, with the Wasamac and Croinor Gold properties, bring Monarques' total number of advanced projects to four.
- On January 11, 2018, the Corporation reported excellent results from its drilling program at the Beaufor Mine, including 1.8 g/t Au over 3.9 metres (see press release), confirming the strong exploration potential in the area to the east of Zoroaster.
- On February 8, 2018, Monarques announced a positive updated prefeasibility study for the Croinor Gold deposit (see press release).

### Next steps

- Monarques' goal for the coming quarters is to increase the profitability of the Beaufor mine, mainly by cutting production costs and increasing the grade through more selective mining. Production costs will be reduced through higher productivity at the Camflo Mill, among other things, with the increase in custom milling activities.
- Monarques has announced drilling programs of 30,000 metres at the Beaufor Mine and 20,000 metres at the Croinor Gold deposit. The Corporation has also started 43-101 resource estimates for its McKenzie Break and Swanson gold properties.

- The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, Eng., the Corporation's qualified person under National Instrument 43-101.

[Monarques Gold Corp.](#) (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 km<sup>2</sup> 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.

The Corporation has provided measures prepared in accordance with IFRS as well as certain non-IFRS measures of financial performance in this press release. Non-IFRS measures of performance do not have a standard meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Corporation provides these non-IFRS measures of financial performance because investors sometimes use them to measure financial performance. As a result, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures of financial performance have been reconciled against the IFRS measures presented in the management discussion and analysis (refer to the attached SEC Form 20-F and Canadian Information System for Securities Disclosure and the Corporation's Press Release Communications Specialist, 1-888-994-4465, e.tremblay@monarquesgold.com, www.monarquesgold.com

## Forward-Looking Statements

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