

Monarques Gold Provides an Update on its Production Activities

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- Production activities at the Beaufor Mine will be temporarily suspended as of December 14, 2018, and the mine will move on care and maintenance.
- The Corporation will continue its exploration activities at the Beaufor Mine in order to increase its gold resource over the longer term, given the many high-grade results obtained since the end of 2017.
- Camflo's custom milling operations, which reported another consecutive increase in revenues in the fourth quarter of more than 31%, will not be affected.
- The Corporation will focus its efforts on developing and completing the feasibility study of its core asset, the Wasamac deposit, which contains measured and indicated resources of 2,587,900 ounces of gold (see Table 1 at the end of this release).
- The Corporation has acquired land adjacent to the Wasamac project, with more than 1 km strategically located along the Trans-Canada Highway and the Ontario Northland Railway.
- Monarques Gold has sold its 2% net smelter return royalty in the East Amphi property to Canadian Malartic GP for \$10 million.

MONTREAL, Aug. 30, 2018 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSXV:MQR) (OTCMKTS:MQR) (FRANKFURT:MR7) announced today that production activities at the Beaufor Mine will be temporarily suspended as of December 14, 2018. The suspension is primarily due to the low grades of the ore mined at Beaufor in recent quarters, combined with the persistent weakness in the price of gold and difficulties recruiting qualified manpower in the region. As a result, the mine's workforce will be cut to around ten employees who will be assigned to care and maintenance of the mine and its facilities.

"This decision was necessary for the future of the Corporation," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "With the persistent weakness in the gold price and lower-than-expected grades, operations at the Beaufor Mine have been challenging in the last two quarters, a situation that had to be corrected at all costs. Over the coming quarters, we are looking for ways to improve the mining grade while pursuing our exploration activities, which have generated very promising results. Our goal is to restart the Beaufor Mine as soon as we are able to ensure that our operations will be profitable."

"We will also step up our efforts to develop Monarques' main asset, the Wasamac gold deposit, which, by using the latest technology, has the potential to become a mine. We will soon issue an update on the status of the Wasamac feasibility study where we are seeing some very encouraging developments. In terms of operations, it is important to underscore that our custom milling operations at the Camflo mill are growing every quarter and are expected to continue contributing positively to our revenues," Mr. Lacoste added.

Exploration program and strategy at the Beaufor Mine

The new exploration strategy at the Beaufor Mine will aim to grow the high-grade gold resource over a longer-term horizon in order to ensure greater operating profitability.

The many factors leading the Corporation to continue exploring at Beaufor, which has produced more than 1.1 million ounces of gold in its lifetime, include the multiple high-grade results obtained since the end of 2017 and the fact that the mine still has excellent exploration potential along strike and at depth.

Along these lines, the Corporation has obtained new results from its 2018 drilling program. The results are for a total of 100 metres of drilling in 14 exploration holes. Nine of the holes intersected mineralization, including hole 18-150-68A, which returned 10.38 g/t Au over 7.65 metres, including 100.50 g/t Au over 0.50 metres in the QF1 vein. The QF veins generated other high-grade results, including 84.80 g/t Au over 1.65 metres, 59.45 g/t Au over 0.50 metres, 58.30 g/t Au over 0.50 metres, 32.51 g/t Au over 0.50 metres, and 10.38 g/t Au over 0.50 metres.

1.2 metres and 26.50 g/t Au over 0.50 metres. The drill results are summarized in Table 2 at the end of this release.

Acquisition of strategic land adjacent to the Wasamac project

On August 24, 2018, Monarques acquired a property next to the Wasamac project to serve as the site of the project's new facilities. Located further away from the local community, the property has the added strategic advantage of including a more than 1 kilometre along the Trans-Canada Highway and the Ontario Northland Railway, easing transportation logistics for mined material.

Sale of the East Amphi property royalty to Canadian Malartic GP

On August 21, 2018, the Corporation sold its 2% net smelter return royalty on the East Amphi property to Canadian Malartic, for the sum of \$250,000. The royalty was among the assets acquired from Richmond Mines but did not fit into the Corporation's development plans.

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 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 Marc-André Lavergne, P. Eng., the Corporation's qualified person under National Instrument 43-101.

ABOUT MONARQUES GOLD CORPORATION

[Monarques Gold Corp.](#) (TSXV:MQR) is a mining company focused on pursuing growth through its large portfolio of high-potential gold projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns close to 300 km² of gold potential (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufort, Croinor Gold (see video), McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as several promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

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 and achievements expressed or implied therein. Neither TSX Venture Exchange nor its Regulation Services Provider (as that meaning is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Table 1 – Monarques Gold Measured and Indicated Resource

	Combes (metric) Au)
Wasamac property ¹	
Measured Resources	229 300 M
Indicated Resources	252 7,500 M
Total	295 8,900 M
Croinor Gold mine ²	
Measured Resources	204 700
Indicated Resources	220 500
Total	206 2,000
Swanson property ³	
Indicated Resources (pit constrained)	989 0,000
Indicated Resources (underground)	589 700
Total	1052 0,000
McKenzie Break property ⁴	
Indicated Resources (pit constrained)	989 860
Indicated Resources (underground)	589 789
Total	1052 5,599
Beaufor Mine ⁵	
Measured Resources	76 400
Indicated Resources	223 700
Total	265 1,000
Simkar Gold property ⁶	
Measured Resources	337 70
Indicated Resources	209 070
Total	242 840
TOTAL COMBINED	
Measured and Indicated Resources	3,157,865

¹ Source: Technical Report on the Wasamac Project, Rouyn-Noranda, Québec, Canada, Tudorel Ciuculescu, M.Sc., P.Geo., October 25, 2017, Roscoe Postle Associates Inc.

² Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

³ Source: NI 437101 Technical Report on the Swanson Project, June 20, 2018, Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.

⁴ Source: NI 437101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc. and Christian D'Amours, P.Geo., of GeoPointCom Inc.

⁵ Source: NI-43-101 Technical Report on the Mineral Resource and Mineral Reserve Estimates of the Beaufor Mine as at September 30, 2017, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo. and Laurent Roy, Eng.

⁶ Source: MRB et Associés (January 2015)

Table 2 – Summary of exploration drilling results at the Beaufor Mine

Project	Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)	Zone/Vein
QH Veins	18-150-67a	296.70	297.20	0.50	8.76	N
		372.60	373.10	0.50	25.55	QH
		409.25	410.90	1.65	84.80	QF
QF Veins	incl.	409.75	410.40	0.65	209.00	
(East sector)		466.85	467.35	0.50	20.93	QF
		472.80	473.35	0.55	11.83	QF1
		495.80	496.30	0.50	26.50	QF
	18-150-68a	375.15	375.95	0.80	61.75	QH
		391.05	391.80	0.75	7.67	QH
		403.50	405.00	1.50	11.86	QH2
		408.15	408.65	0.50	10.44	QH
		483.60	484.10	0.50	59.45	QF
		498.15	505.80	7.65	10.38	QF1
	incl.	498.15	498.65	0.50	17.03	
	incl.	501.35	501.85	0.50	22.98	
	incl.	505.30	505.80	0.50	100.50	
		518.85	520.60	1.75	6.25	QF

QF Veins	18-137-40	19.40	20.00	0.60	5.30	QF
(Centre sector)		23.00	23.50	0.50	58.30	QF
		24.60	25.15	0.55	3.80	QF
		27.80	28.80	1.00	2.95	QF
		143.90	144.40	0.50	2.63	QF
		167.45	167.95	0.50	2.13	QF
	18-137-41	21.40	21.90	0.50	2.40	QF
		39.40	39.90	0.50	8.90	QF
		63.40	63.90	0.50	19.58	QF
		253.85	254.50	0.65	11.58	QF
	18-137-42				-	QF1
	18-136-84	12.00	14.00	2.00	5.96	QF
		23.90	25.10	1.20	32.51	QF
	incl.	23.90	24.40	0.50	70.65	
QF Veins	18-117-46				-	QF1
(West sector)	18-117-47	58.25	60.00	1.75	2.22	QF1
	incl.	59.50	60.00	0.50	5.52	
	18-117-48				-	QF1
	18-117-49				-	QF1
	18-117-50				-	QF1
	18-117-51	54.85	56.05	1.20	6.73	QF1
	incl.	54.85	55.45	0.60	10.85	
173	18-173-18	304.20	305.20	1.00	7.25	F
	incl.	304.20	304.70	0.50	13.18	
	18-173-19	281.00	281.50	0.50	3.62	Between D-F
		282.00	283.00	1.00	9.59	Between D-F
		309.30	309.80	0.50	10.43	Between D-F
QH: True width corresponds to approximately 85% of the core length.						
QF/QF1: True width corresponds to approximately 60-95% of the core length.						
173: True width corresponds to approximately 75% of the core length.						

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SOURCE [Monarques Gold Corp.](#)

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