

Monarques Closes the Acquisition of a 50% Interest in the Simkar Property

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QUEBEC CITY, QUEBEC--(Marketwired - Sep 23, 2013) - **MONARQUES RESOURCES INC.** ("Monarques" or the "Corporation") (TSX VENTURE:MQR)(FRANKFURT:MR7) is pleased to announce the closing of the transaction to acquire a 50% undivided interest in the Simkar gold mining property owned by [Eloro Resources Ltd.](#) ("Eloro"). As announced in the news release dated August 8, 2013, the property involved in the transaction consists of a contiguous group of two mining concessions and 11 mineral claims covering an area of 4.05 km², [located](#) 20 km east of Val-d'Or in the heart of the Abitibi Greenstone Belt (the "Property"). Monarques and Eloro will form a joint venture to manage exploration on the Property, with Monarques acting as the project operator.

"This acquisition strengthens Monarques' position as a consolidator of projects in the region," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "In a short period of time, we have managed to close an exceptional transaction and lock in a "golden" asset for our shareholders."

Pursuant to the terms of the agreement and in consideration of the acquisition, Monarques closed a \$120,000 private placement in the share capital of Eloro at a price of \$0.015 per common share, for a total of 8,000,000 common shares of Eloro (the "Offering"), and committed to carrying out \$750,000 in exploration work on the Property by June 30, 2014. The common shares issued under the Offering are subject to a hold period of four months plus one day ending on January 21, 2014. The proceeds of the Offering will be used to pay approximately \$85,000 of Eloro's debt, as well as certain fees and expenses related to the closing of the transaction.

As a result of the Offering, Monarques therefore owns 8,000,000 common shares of Eloro, representing approximately 12.82% of Eloro's 62,398,489 common shares currently issued and outstanding as of September 20th 2013. Aside from the 8,000,000 common shares it acquired under the Offering, which are listed on the TSX Venture Exchange, the Corporation does not own any other securities of Eloro. For the purposes of the Offering, Monarques used the exemption in Section 2.3 of *Regulation 45-106 respecting Prospectus and Registration Exemptions*, as the Corporation meets the criteria in subsection (m) of the definition of "accredited investor" in Section 1.1 of the regulation. The 8,000,000 common shares issued under the Offering will be escrowed for a period of one year from the closing of the Offering and will be released as follows: 1,600,000 shares on January 20, 2014; 1,600,000 shares on March 20, 2014; 2,400,000 shares on June 20, 2014; and 2,400,000 shares on September 20, 2014. In addition, Monarques has undertaken to vote the common shares issued under the Offering in favour of the election of the individuals nominated by current members of Eloro's board of directors, up until 18 months from the closing date of the transaction, or until Monarques ceases to be the beneficial owner of the shares issued under the Offering, whichever occurs first.

Monarques is currently working on a resource estimate for the Property that should be completed in the coming weeks.

ABOUT MONARQUES

Monarques is a junior gold exploration company, dedicated to excellence and committed to a socially and environmentally responsible development plan. The Corporation is currently dedicating its efforts to the acquisition and development of gold projects located along the Cadillac Fault in the Val-d'Or area. Monarques owns properties that cover more than 110 km² in Val-d'Or, comprising a total of 400 claims, 2 mining leases and over \$1.45M in credits from the Ministry of Natural Resources ("MNR"). Furthermore, Monarques continues to develop other properties located in the Nemaska area, ?Çi?Çion the James Bay territory in Quebec, which cover nearly 550 km² on 1,051 claims for a total of over \$7.2M in credits from the MNR. The Corporation also holds a 100% interest in the nickel deposit [Nisk-1](#), a project that complies with the National Instrument 43-101.

Forward-Looking Statements

The forward-looking statements herein involve inherent known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of Monarques to be materially different from any future results, performance or achievements expressed or suggested in this press release. Neither TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this press release.

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