

# Monarques Acquires 100% of the Croinor Gold Property

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QUEBEC CITY, QUEBEC -- (Marketwired - May 13, 2014) - [Monarques Resources Inc.](#) ("Monarques" or the "Corporation") (TSX VENTURE:MQR) (FRANKFURT:MR7) is pleased to announce that it closed a transaction today giving it a 100% interest in the Croinor and Croinor-Pershing properties, which lie about 70 km east by road of Val-d'Or, on the Cadillac break. These properties consist of 212 mineral claims and one mining lease covering a total area of 55 km<sup>2</sup>, and have a credit of over \$7.5 million in accrued work registered with the ministère de l'Énergie et des Ressources naturelles.

"With more than 122,339 metres of core drilled from 1,219 drill holes, Croinor is an advanced gold project within one of the best area for gold miners in Canada." recalled Jean-Marc Lacoste, President and Chief Executive Officer. " We are very pleased with the quality of this property and are looking forward to enhancing its value in the short-term. This will be the flagship of Monarques in the coming years."

## Example of historical best results

Hole #	From (m)	To (m)	True	Au (g/t)
CR-10-376	239.7	245.4	5.7	29.30
includes	239.7	240.7	1.0	21.45
and	241.7	242.7	1.0	23.15
and	243.7	244.7	1.0	78.15
and	244.7	245.4	0.7	39.30
CR-11-413	186.8	190.9	3.91	15.11
Includes	186.8	187.8	0.95	27.61
and	187.3	187.8	0.48	38.92
and	190.4	190.9	0.48	50.76
CR-11-413	203.7	209.7	5.87	13.12
Includes	203.7	208.0	4.20	17.63
Includes	206.1	207.3	1.17	32.38

Sources: Historical data. Drill hole CR-10-376 - Blue Note mining Press Release from Oct. 20th, 2011 and Drill Hole CR-11-413 - Blue Note Mining Press Release from Nov. 11th, 2010

## NI 43-101 RESOURCES CALCULATION

Cut Off (g/t)	Measured		Indicated		Total Measured + Indicated		Oz Au
	Tons	Au g/t	Oz Au	Tons	Au g/t		
Au g/t	Oz Au						
Greater than 2 g/t		165 200	5.55	29 500	1 192 200		
6.05	231 700	1 357 400	5.99	261 200			
Greater than 3 g/t		112 400	7.00	25 300	848 300	7.51	
204 700	960 700	7.45	230 000				
Greater than 4 g/t		80 500	8.41	21 800	599 600	9.18	
176 900	680 100	9.08	198 700				

Source: Historical data. Sedar.com - Filed by Blue Note Mining on April 5th, 2012 - Technical Report on the Mineral Resources Estimate

NI 43-101 RESOURCES CALCULATION

Cut Off (g/t)	Inferred Tons	Au g/t	Oz Au	
Greater than 2 g/t		358 300	5.36	61 800
Greater than 3 g/t		227 800	7.03	51 500
Greater than 4 g/t		160 100	8.56	44 100

Source: Historical data. Sedar.com - Filed by Blue Note mining on April 5th, 2012 - Technical Report on the Mineral Resources Estimate

The historical estimates were prepared by Carl Pelletier, B.Sc., Geo. and Karine Brousseau, Eng. (InnovExplo Inc) Qualified Persons, according to Regulation 43-101, and the effective date of the estimate is November 4, 2011.

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Results are presented undiluted and in situ. The estimate includes 54 gold-bearing lenses.
- Resources were compiled using cut-off grades of 0.3 g/t, 0.6 g/t, 1.0 g/t, 2.0 g/t, 3.0 g/t, 4.0 g/t, 5.0 g/t and 6.0 g/t Au.
- Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate, mining cost).
- A fixed density of 2.8 g/cm<sup>3</sup> was used in zones and waste.
- A minimum true thickness of 1.8 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed.
- High-grade capping was done on raw data and established at 70.0 g/t Au for diamond drill hole assays and 55.0 g/t Au for underground chip sample assays.
- Compositing was not done over entire drill hole lengths. Instead, compositing was done on drill hole and chip sample sections that fall within the mineralized zone envelopes (composite = 1 metre).
- Resources were evaluated from drill hole and underground chip samples using an I/D6 interpolation method in a block model.
- The Measured, Indicated and Inferred categories were defined using different search ellipsoid parameters.
- The Inferred reclassified category is the result of isolated blocks or series of blocks showing no spatial continuity in terms of grade and/or density of information that were reclassified from Indicated to Inferred.
- The Indicated reclassified category is the result of blocks or series of blocks showing good spatial continuity in terms of grade and/or density of information that were reclassified from Inferred to Indicated.
- Ounce (troy) = Metric Tons x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Regulation 43-101.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Monarques is not treating the historical estimate as current mineral resources or mineral reserves.

Pursuant to the proposal of X-Ore Resources Inc. ("X-Ore") under the Bankruptcy and Insolvency Act, Monarques subscribed to 9,999 common shares of X-Ore in exchange for \$110,000 and 1,455,000 common shares of its share capital, allowing the Corporation to acquire 99.99% of all the issued and outstanding shares of X-Ore (the "X-Ore Transaction") and thus to indirectly acquire a 50% undivided interest in the Croinor property (the "Croinor Property") and a 100% interest in the Croinor-Pershing property. This transaction is in line with the announcements made on October 18 and 21, 2013.

The 1,455,000 common shares of Monarques will be escrowed for a six-month period following the closing of the X-Ore Transaction, and in accordance with the applicable securities regulations, will be subject to a hold period of four months and one day expiring on September 13, 2014.

In parallel with the X-Ore Transaction, the Corporation completed the acquisition of the other undivided 50% interest in the Croinor property from Critical Elements Corporation ("CEC") (the "CEC Transaction"), which transaction was initially announced on December 17, 2013. In consideration of this acquisition, the Corporation issued 500,000 common shares of its share capital to CEC at a deemed price of \$0.15 per common share, and transferred 11 of its mineral properties in the James Bay area to CEC: the Amiral, Arques, Bourier, Caumont, Dumulon, Duval, Lemare, Nisk, Rosebay and Valiquette properties.

The common shares held by CEC will be subject to voluntary hold periods as follows: 250,000 common shares to be released six months after the closing of the CEC Transaction and 250,000 to be released 12 months after the closing of the CEC Transaction. In accordance with the applicable securities regulations, the common shares of CEC will also be subject to a hold period of four months and one day, expiring on September 13, 2014.

Following the closing of the X-Ore Transaction and the CEC Transaction, the Corporation owns, directly and indirectly, a 100% interest in the Croinor property; some of the claims of this property remain subject to a 1.5% Net Smelter Return (NSR) royalty.

Antoine Fournier, Geol., is the Corporation's qualified person under National Instrument 43-101, and has reviewed the technical content of this release.

The securities issued pursuant to the transactions described above have not been registered under the United States Securities Act of 1933 (the "Act"), or under the securities law of any state in the United States, and may not be offered or sold except pursuant to exemptions from the registration requirements of the Act or a securities law of a state. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor will there be any offer, solicitation or sale of such securities in any jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws or an exemption from the application of such laws.

## **ABOUT MONARQUES**

Monarques is a junior gold exploration company dedicated to excellence and committed to a program of socially and environmentally responsible development. The Corporation is currently focusing its efforts on the development of gold projects along the Cadillac Break, in the Val-d'Or area. Monarques currently has over 160 km<sup>2</sup> of property holdings in Val-d'Or consisting of 611 claims, two mining concessions and one mining lease, and over \$9.2 million in credits from the ministère de l'Énergie et des Ressources naturelles.

## **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.*

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