

# Monarques to Carry Out a Prefeasibility Study on its Croinor Gold Project

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QUEBEC CITY, QUEBEC--(Marketwired - Jul 7, 2014) - [Monarques Resources Inc.](#) ("Monarques" or the "Corporation") (TSX VENTURE:MQR) (FRANKFURT:MR7) is pleased to announce that it will proceed with a prefeasibility study for the Croinor Gold project. The prefeasibility study will include the use of a new mining technology for narrow orebodies, developed and manufactured in Quebec by Minrail of Val-d'Or. The property, which is wholly-owned by the Corporation, consists of 304 mineral claims and one mining lease covering a total area of 88 km<sup>2</sup> about 70 km east of Val-d'Or by road, and currently has more than \$7.5 million in work credits with the Ministry of Energy and Natural Resources.

"The mining industry needs to evolve, and Minrail's new S.A.M.S.® technology could well be one way to lower underground mining costs," said Jean-Marc Lacoste, President and Chief Executive Officer. "We are pleased to be taking Croinor Gold to the next stage, and look forward to the results of this prefeasibility study, expected by the end of 2014."

InnovExplo Inc. (InnovExplo), a Val-d'Or-based mining geology, exploration and engineering consulting firm, was given the main mandate. The work, which will be based on the resource estimate [announced last week](#), will consist of:

1. A reserve update based on a new cutoff grade estimate using the update criteria and incorporating a new stope design using the MSO (Mine Shape Optimizer) module.
2. Update of the mine plan and schedule based on the new reserve estimate.
3. CAPEX and OPEX updates based on the latest prefeasibility study.
4. Update of the financial analysis and sensitivity analysis, including a cash flow model (before and after tax).
5. Presentation of a mine model based on Minrail's new S.A.M.S.® mining method to measure the impact of the new method on the return for the Croinor Gold deposit.
6. Technical report preparation.

InnovExplo will also take into account the write-off of previous royalties, and will only include the 1.5% NSR royalty agreed to on May 12, 2014, in the calculations.

## New Technology

The Corporation has also retained the services of "Minrail", an innovative Quebec company that has developed a technology that puts safety first while increasing mine productivity and return for shallow-angle vein deposits. Minrail will use its S.A.M.S.® method to develop a mine plan to be used by InnovExplo as a comparison method in the prefeasibility study. Currently in the experimental stage, the new mining method will be used to demonstrate the potential for reducing the project's financial risk and improving its operating processes.

## About Minrail

[Minrail](#) is a manufacturing company that has developed processes and mining equipment specially designed for shallow-angle deposits. Minrail's unique, innovative S.A.M.S.® technology offers the mining industry an entirely new approach and fully mechanized methods that lower operating costs for all shallow angle deposits. Health and safety is a priority for Minrail. Their innovative process aims to replace current so-called "manual" methods, now considered obsolete, counter-productive and often very dangerous by current standards.

## ABOUT MONARQUES

Monarques is a junior gold exploration company currently focusing its efforts on the development of gold projects along the Cadillac Break, in the [Val-d'Or](#) area. Monarques currently has some 200 km<sup>2</sup> of property holdings in Val-d'Or consisting of 600 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.

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