Press release highlights:

- Fully permitted Mill with 750tpd capacity.

- Located in Val-d'Or on the 117 highway.

- Tailings ponds capacity of 1.8M tons (9 year life at full capacity)

- Price of $3.5M with no cash payments until 30th month.

- Interest holiday until 2nd anniversary

- Railroad access at less than 1km.

QUEBEC CITY, QUEBEC--(Marketwired - Nov 17, 2015) - MONARQUES GOLD CORP. ("Monarques" or the "Corporation") (TSX VENTURE:MQR)(FRANKFURT:MR7) is pleased to announce that it has signed a letter of intent to acquire the Beacon property from 9965-9911 Québec Inc. (the "Vendor"). The property consists of a metallurgical processing plant, tailings management ponds, underground installations, a 500-metre deep shaft, a mechanical shop and all mineral rights attached to the transaction, namely one mining concession, one mining lease and 11 mineral claims totalling 180 hectares (the "Beacon property"). The facilities are approximately 60 kilometres from our Croinor Gold ("Croinor") property, and near other properties of Monarques, and/or other mining companies in the Abitibi-Temiscamingue region. (See the map)

The transaction

Monarques has until April 30, 2016, or such other date as the parties may agree, to proceed with the acquisition of the Beacon property in consideration of the payment of $3,500,000, as follows:

1. $500,000 on closing of the transaction, payable, at Monarques' discretion, in cash or in common shares at a price per share equal to the greater of a) the average closing price of the common shares of Monarques listed on the TSX Venture Exchange (the "Exchange") over the five days preceding the closing; or b) the lowest price at which the common shares of Monarques were issued in any private placement entered into between the date the letter of intent was signed and the closing, the whole subject to the minimum price allowed by the policies of the Exchange; and
2. $500,000 payable in cash at the 30th, 36th, 42nd, 48th, 54th and 60th month following closing of the transaction.

The Corporation will not pay any interest on the balance payable during the first two years following closing of the transaction. Thereafter, the amount payable will bear interest at 10% per annum, payable semi-annually.

The processing plant (See the photo) is located on Route 117, at the entrance to Val-d'Or, near Chemin du Lac Sabourin (see map). The 750-tpd capacity mill has been given a certificate of authorization by the *Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques* (the "Ministry") for the processing of 1,800,000 tonnes of tailings, equivalent to approximately nine years of mineral processing at full capacity. This capacity is sufficient to process all the Croinor ore; a prefeasibility report (read the report) with effective date October 7, 2014 and re-filed on SEDAR on October 30, 2014 is based on the production of more than 550,000 tonnes of ore over a five year-period. Custom milling and the future development of other Monarques projects are among the options being considered in the various development scenarios for the Corporation.

"Monarques is pleased to have entered into a transaction like this that helps strengthen our position in the Abitibi region," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "This transaction will give Monarques more control over the Croinor mine operating costs," he added.

The Canadian National ("CN") railway line is less than 500 metre away from the Beacon property, providing Monarques with easy access to the rail network. This will make custom milling accessible to other mining projects in the Abitibi-Temiscamingue region, as well as those in northern Ontario and the Chibougamau region. Monarques has been in talks with CN, the town of Senneterre and the La Vallée-de-l'Or RCM for the past several weeks to assess the various scenarios for rail transport of the Croinor ore, which would minimize the Croinor project's carbon footprint.

Hypothec

The capital and interest will be secured by a first-ranking hypothec on the Beacon property mill.

Rehabilitation plan

Monarques will reimburse any mill rehabilitation plan amounts that the Vendor has already paid to the Ministry. Thus, the sum of $900,000 will be repaid in six equal consecutive payments of $150,000, starting at the 30th month following closing of the transaction and payable semi-annually until the 60th month. An interest holiday will apply for the first two years following closing of the transaction, after which interest of 10% per annum will be payable semi-annually.

According to a preliminary report prepared for Monarques by WSP Inc. of Val-d'Or in November 2014, the mill requires between $2M to $3M in upgrade work.

Exploration potential

The old Beacon mine lies on the southeast contact of the Bourlamaque batholith, which hosts a significant number of mines, including the Sigma, Lamaque, Belmoral, Dumont, Lac Herbin and Beaufort mines. Both the geological context and the results of previous work indicate that this property is an excellent exploration play.

Terms of the agreement

The agreement is subject to:

1. the completion of a due diligence review of Beacon property, including but not limited to the mining rights, processing plant, surface and underground infrastructure, and engineering reports, to Monarques' satisfaction;
2. the completion of a due diligence review of Monarques by the Vendor;
3. regulatory and Ministerial approvals;
4. payment by the Vendor of 50% of the amount earmarked for the Beacon property rehabilitation plan to the *Ministère de l'Énergie et des Ressources naturelles*; and
5. negotiation and signature of the formal deeds of sale and hypothec.

ABOUT MONARQUES

Monarques is a gold exploration company currently focusing its efforts on the development of gold projects along the Cadillac Break, in the Val-d'Or area of Quebec. Monarques currently has nearly 175 km² of property holdings in the Val-d'Or area, including two mining concessions and one mining lease with over $9 million in work 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.*

Contact

Jean-Marc Lacoste
President and CEO
1-888-994-4465 x 201
jm.lacoste@monarquesgold.com
www.monarquesgold.com