Highlights:

- The new mineral resource estimate (cut-off grade of 4 g/t) has increased the measured and indicated (M&I) resource by 37,300 ounces, or 18.8%

- The new estimate is based on the results from Phases I and II of the 2015 drilling program and from the geological reinterpretation of the zones in the lower part of the deposit

- At cut-off grades of 4 g/t and 5 g/t, M&I resource grades are 9.12 g/t and 10.75 g/t, respectively

- The current resource covers a 1,570-metre strike length on the Croinor property, to a depth of 545 metres

QUEBEC CITY, QUEBEC--(Marketwired - Nov 24, 2015) - Monarques Gold Corp. ("Monarques" or the "Corporation") (TSX VENTURE:MQR)(FRANKFURT:MR7) is pleased to report the results of an updated resource estimate based on Phases I and II of its 2015 drilling program on the Croinor Gold ("Croinor") project, approximately 70 kilometres east of Val-d'Or, Quebec (see map).

The measured and indicated resource (at a cut-off grade of 4 g/t Au) has increased from 680,100 tonnes at 9.08 g/t Au, or 198,700 ounces, as estimated in October 2014, to a total of 804,600 tonnes at 9.12 g/t Au, or 236,000 ounces, for an 18.8% increase in available ounces of gold in 2015. (See the before and after longitudinal sections)

The new estimate is based on additional holes that included six holes drilled in 2011 (CR-11-414 to CR-11-419) (1,824 metres) that were not part of the previous estimate (2014) and 36 holes drilled in 2015 (12,546 metres).

"We are very pleased with these results because they demonstrate the potential for substantially increasing the resource with only a moderate amount of drilling," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "The fact that the 2015 drilling program enabled us to simplify the geometry of the zones at depth makes us even more confident of our ability to mine this deposit economically."

MINERAL RESOURCE ESTIMATE

InnovExplo Inc. of Val-d'Or was responsible for supervising the exploration work and preparing the resource estimate. InnovExplo was involved throughout the 2015 program to ensure that all participants in the work followed best practices and the applicable protocols.

The following table shows the mineral resource estimate at cut-off grades of 3 to 5 g/t Au.

Mineral resources estimation

	Measured			Indicated			Total measured + indicated			Inferred		
Cut off grade (g/t)	Tons	Grade	Ounces	Tons	Grade	Ounces	Tons	Grade	Ounces	Tons	Grade	Ounces
>5 g/t	59 000	9,86	18 700	538 000	10,85	187 600	597 000	10,75	206 300	101 400	9,22	30 100
>4 g/t	80 100	8,44	21 700	724 500	9,20	214 300	804 600	9,12	236 000	160 800	7,42	38 400
>3 g/t	111 900	7,02	25 300	997 500	7,64	244 900	1 109 400	7,57	270 200	263 800	5,86	49 700

- The Independent Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Karine Brousseau, Eng., and Carl Pelletier, B.Sc., P.Geo. (InnovExplo Inc.); the effective date of the estimate is 6 November 2015.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- The results are presented undiluted and in situ; the estimate includes 51 gold-bearing zones, some of which contain resources below the cut-off grade.
- The Mineral Resource was compiled at cut-off grades of 3, 4 and 5 g/t Au; however, the official resource is at a cut-off grade of 4 g/t.
- The cut-off grade should be reviewed in light of prevailing market conditions (gold price, exchange rate and mining cost)
- A density of 2.8 g/cm^3 was used for the mineralized zones and the waste rock.
- A minimum true thickness of 1.8 m was applied, using the grade of the adjacent material when assayed, or else a grade of zero.
- High-grade capping was applied to the raw assay data, and was established at 70 g/t Au for the diamond drill core and 55 g/t Au for the underground channel samples.
- Compositing was done on drill hole sections and underground channel sections falling within the mineralized zones (composite = 1 metre).
- Resources were estimated using GEOVIA GEMS 6.7 software from diamond drill holes and underground channel samples using an ID6 interpolation method in a block model (block size 5m x 2.5m x 2.5m).
- The Measured, Indicated and Inferred categories were defined using the parameters for the various passes.
- Isolated blocks in the Indicated category showing no spatial continuity in terms of grade and/or information density were reclassified from Indicated to Inferred.
- Blocks in the Inferred category showing good spatial continuity in terms of grade and/or information density were reclassified from Inferred to Indicated.
- Ounce (troy) = Metric Tons x Grade / 31.10348. Metric units (metres, tonnes and g/t) were used in the estimate.
- The tonnage estimate was rounded to the nearest hundred tonnes. Any discrepancies in the totals are due to the rounding effect; rounding followed the recommendations in Form 43-101F1.

The mineral resource was estimated using 3-D block modelling, with the grades of the blocks calculated using the inverse distance (1/D6) interpolation method for a 1,570-metre strike length corridor of the Croinor property, down to a vertical depth of 545 metres below surface in 51 mineralized zones.

InnovExplo compiled the drill hole data for the Croinor property. The resource estimate was based on a number of 2011 surface drill holes (CR-11-414 to CR-11-419) that had not been included in the previous estimate, and holes drilled during Phases I and II of the 2015 program. The current mineral resource estimate considered 1,257 surface and underground diamond drill holes and

covers an east-west distance of 1,549 metres on the Croinor deposit.

The database contains a total of 29,701 assays from the 136,305 metres of core drilled in 1,257 drill holes. The database also contains 4,309 assays from 1,927 channel samples compiled by InnovExplo in 2005 (Pelletier C. and Boudrias G., 2005), combining samples from the development headings driven between 1983 and 1986.

2015 VS 2014 COMPARISON

The following table shows a comparison between the 2015 and 2014 mineral resource estimates, at a 4 g/t cut-off grade:

2014 - 2015 mineral resources comparaison (cut off grade = 4 g/t)

	Measured			Indicated			TOTAL measured + indicated			Inferred		
Year	Tons	Grade	Ounces	Tons	Grade	Ounces	Tons	Grade	Ounces	Tons	Grade	Ounces
2014	80 500	8,41	21 800	599 600	9,18	176 900	680 100	9,08	198 700	160 100	8,56	44 100
2015	80 100	8,44	21 700	724 500	9,20	214 300	804 600	9,12	236 000	160 800	7,42	38 400
Diff.	-400	0,03	-100	124 900	0,02	37 400	124 500	0,04	37 300	700	-1,14	-5 700
			-0,5 %			21,1 %			18,8 %			-12,9 %

The increase in the resource is due to a combination of two factors. The first is the good drill results obtained in the first two phases of the 2015 program, which expanded and confirmed the grades of the target areas, mainly in the central portion of the deposit. The second is the geological reinterpretation of the zones between 200 and 350 metres depth. The reinterpretation of the lower part of the deposit was required due to the new geological information. Most of the 2015 drilling was at depth, and the new geological information changed the geometry and dip of the zones by extending them vertically and laterally relative to the previous interpretation. The results indicated better zone continuity as well as consolidation of some of the zones in the October 2014 estimate. The number of zones therefore changed from 54 in 2014 to 51 in 2015, with changes made to 24 of the zones.

PREFEASIBILITY

The prefeasibility study dated 7 October 2014 (Read the report), which was based on the mineral resource estimate dated 8 August 2014, has not been updated on the basis of the new mineral resource estimate. It nevertheless remains valid and will be part of the forthcoming NI 43-101 Technical Report. The new resource estimate has no adverse effect on the mineral resource inventory used for the 2014 prefeasibility study. The prefeasibility study will be updated in 2016 to take into account the new mineral resource estimate.

QUALIFIED PERSONS

Valère Larouche, Eng., Chief Geologist, is the Corporation's Qualified Person as defined by National Instrument 43-101. Mr. Larouche drafted, reviewed and approved the technical and scientific content of this press release, except for the content relating to the resource estimate.

This press release has been reviewed and approved by Karine Brousseau, Eng., and Carl Pelletier, P.Geo., who are both qualified persons within the meaning of the National Instrument 43-101 guidelines.

The resource estimate was prepared under the supervision of Carl Pelletier, an InnovExplo geoscientist and consulting geologist. Mr. Pelletier, an independent qualified person within the meaning of National Instrument 43-101, has reviewed and approved the technical content of this press release as it relates to the resource estimate in the technical report prepared by him.

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 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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