

NOT FOR DISTRIBUTION IN THE UNITED STATES

[Margaux Resources Ltd.](#) (TSX VENTURE:MRL) ("Margaux" or the "Corporation") announces that its previously announced shares for debt application has been approved by the TSX Venture Exchange and an aggregate of 173,592 common shares ("Common Shares") of Margaux at a deemed price of \$0.20 per Common Share have been issued to certain of Margaux's service providers. With the issuance of the Common Shares pursuant to the shares for debt application, the debts owing to such service providers, in the amount of \$34,718.50, have been fully extinguished.

The Common Shares issued pursuant to this transaction will be subject to a hold period of 4 months and one day from the date of issuance.

Additionally, Margaux confirms that it has received approval from the TSX Venture Exchange for the issuance of its previously announced unsecured promissory note (the "Note") of the Corporation to an arm's length third party. Pursuant to the Note, the Corporation may advance up to \$180,000 to be used for the payment of certain option payments (the "Option Payments") between April 1, 2016 and March 31, 2017 pursuant to the Corporation's option agreement dated November 8, 2013 between [Sultan Minerals Inc.](#) and Margaux, as amended on each of January 22, 2014, October 26, 2015, December 31, 2015, February 11, 2016 and March 30, 2016. The Note bears interest at a rate of 7.5% per annum, payable in arrears on the first business day of the following calendar month, and shall be payable in cash on or before March 31, 2017 (the "Repayment Date"). On the Repayment Date, at the sole option of the holder of the Note, the principal amount of the Note may be repaid by conversion into Common Shares at a value of \$0.25 per Common Share or by a combination of cash and Common Shares. Any accrued but unpaid interest on the Note shall be payable in cash unless otherwise agreed between the Corporation and the holder of the Note and subject to applicable regulatory approvals.

About Margaux Resources Ltd.: Margaux is a publicly traded mineral exploration company based in Calgary, Alberta. The Corporation has an option on the previously producing Jersey Emerald tungsten-zinc mine, located in southeastern British Columbia.

Neither the 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.

Cautionary Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains statements concerning the use of advances from draws on the Note and the timing and form of repayment of the Note.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Margaux which have been used to develop such statements and information but which may prove to be incorrect.

Although Margaux believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Margaux can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Margaux and the holder of the Note may agree to use the advances from the draws on the Note for purposes other than the Option Payments.

The forward-looking statements contained in this news release are made as of the date hereof and Margaux undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Margaux in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person absent registration or an applicable exemption from the registration requirements of such Act or laws.

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