MONTREAL, Nov. 1, 2016 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to announce that it has closed the acquisition of the Beacon property from 9265-9911 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 and 11 mineral claims totalling 1.8 km^2 (the "Beacon property"). The facilities are approximately 60 kilometres from the Croinor Gold property ("Croinor"), near other properties of Monarques and other mining companies in the Abitibi-Temiscamingue region.

The acquisition is made in consideration of:

i) $1,000,000 on closing of the transaction, and the issuance of 3,740,550 common shares of Monarques; and

ii) a total of US$2,415,000 payable in cash in equal and consecutive installments of US$402,500 at the 30th, 36th, 42nd, 48th, 54th and 60th month following the closing of the transaction (the "Deferred Payment").

The Deferred Payment will bear interest at 10% per annum, payable semi-annually and capitalized for the first two years.

For details regarding the location of the mill plant and its capacity, see the press release issued on July 5th, 2016.

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

The Corporation may, at its option, delay repayment of any of the first three Deferred Payments by giving written notice to the Vendor. In the event that a Deferred Payment is delayed in accordance with this option, such repayment shall be subject a premium of 20% and be become due for payment in three equal amounts on the 1st business day of the 48th, 54th and 60th month following the closing date. Monarques also has the option to repay the Deferred Payments during the first 24 months and in full at anytime thereafter.

ABOUT MONARQUES GOLD CORPORATION

Monarques Gold is a growing junior gold company focused on becoming the leading explorer and developer of gold properties in the Val-d'Or/Abitibi gold camp in Quebec, Canada. The Corporation currently has approximately 196 km^2 of gold exploration properties (see map) along the Cadillac Break, including its main asset the Croinor Gold mine, which has a great potential of becoming a producing mine. Monarques Gold is well financed and has close to $9 million in credits from Quebec's Ministry of Energy and Natural Resources.

(Watch our latest Corporate Video).

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.

SOURCE Monarques Gold Corp.

Contact
Jean-Marc Lacoste, President and CEO, 1-888-994-4465 x 201, jm.lacoste@monarquesgold.com, www.monarquesgold.com;
Adam Buchanan, Corporate Development, 1-604-401-2539, a.buchanan@monarquesgold.com, www.monarquesgold.com