

One of the best economic intersections of the current program

MONTREAL, Jan. 19, 2017 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to provide an update on the 10,000-metre drilling program on its Croinor Gold project, 70 km east of Val-d'Or, Quebec. The program focused mainly on the Croinor Gold deposit, but also included some exploration drilling in the Gold Bug sector. All the drilling is now complete, with some results still pending on Croinor Gold. Furthermore, five holes drilled on Gold Bug are currently being logged and will be assayed in the coming weeks.

The program on Croinor Gold had two objectives: 1) to increase the Inferred resource, and 2) to increase the Indicated resource and check grade reproducibility (see longitudinal map). Hole CR-16-512 was designed to achieve the second objective. It returned 12.71 g/t Au over 9.9 metres (33 feet), confirming the high grades obtained in historical holes CN-89-135 (24.30 g/t Au over 2.7 metres) and CR-15-431 (15.12 g/t Au over 4.0 metres). The mineralization consists of multiple quartz-tourmaline veins within a shear zone, with visible gold. Visible gold was also reported in historical drilling. Lengths are expressed as measured along the core axis. True thickness has not been determined, and high grades are cut to 70 g/t.

"The results for Hole CR-16-512 once again attest to the presence of high-grade economic intersections at Croinor Gold, and confirm the reproducibility of the high grades obtained from historical drilling," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "The program has also shown that the Croinor Gold gold system remains open in depth, and it will therefore be thoroughly tested at depth during our next program. In short, this program has allowed us to improve our understanding of the controls on mineralization, as well as the structural elements influencing deposit morphology. Together, these elements will enable us to develop a better mining plan for the upcoming update of our prefeasibility study."

The table below shows all the results for the 2016 drilling program on Croinor Gold:

Hole #	Area		Length	Grade	Comments
	From	To	m	g/t Au	
CR-16-481				NSV	
CR-16-482				NSV	
CR-16-483				NSV	
CR-16-484	189.00	193.00	4.0	5.90	5.90 g/t over 4.0 m incl. 18.4 g/t over 1.0 m
CR-16-484	213.00	214.00	1.0	0.38	
CR-16-486	205.00	206.50	1.5	5.10	
CR-16-486	209.00	210.00	1.0	1.33	
CR-16-486	215.90	216.80	0.9	0.76	
CR-16-486	218.90	219.90	1.0	0.95	
CR-16-486	220.70	221.50	0.8	0.68	
CR-16-487	263.80	265.30	1.5	4.51	
CR-16-487	265.90	266.40	0.5	0.68	
CR-16-487	268.60	269.40	0.8	2.31	
CR-16-487	306.80	307.30	0.5	0.30	
CR-16-487	313.90	314.90	1.0	0.90	
CR-16-487	317.50	318.30	0.8	0.71	
CR-16-487	282.20	283.20	1.0	1.72	
CR-16-489	269.10	270.60	1.5	4.00	

CR-16-489	272.60	273.60	1.0	1.16	
CR-16-489	278.50	279.00	0.5	0.53	
CR-16-489	286.50	288.70	2.2	8.58	8.58 g/t over 2.2 m incl. 16.5 g/t over 1.1 m
CR-16-489	331.10	332.00	0.9	1.41	
CR-16-489	332.00	333.00	1.0	0.63	
CR-16-489	333.00	334.10	1.1	0.30	
CR-16-493	258.50	259.50	1.0	0.39	
CR-16-493	261.50	262.40	0.9	0.81	
CR-16-493	282.40	283.00	0.6	0.59	
CR-16-493	284.00	284.80	0.8	0.97	
CR-16-493	312.50	313.40	0.9	1.98	
CR-16-493	313.40	314.40	1.0	0.53	
CR-16-497	165.60	166.60	1.0	3.13	
CR-16-497	231.00	232.00	1.0	0.53	
CR-16-497	232.50	233.00	0.5	2.90	
CR-16-498	451.50	452.50	1.0	0.35	
CR-16-500	293.00	294.00	1.0	0.88	
CR-16-500	297.00	298.00	1.0	2.68	
CR-16-500	306.00	306.50	0.5	1.23	
CR-16-500	309.90	314.00	4.1	2.41	
CR-16-500	343.00	344.00	1.0	1.08	
CR-16-500	359.90	360.80	0.9	0.57	
CR-16-500	390.50	391.30	0.8	0.47	
CR-16-500	391.30	392.00	0.7	0.48	
CR-16-500	396.50	397.50	1.0	0.85	
CR-16-502	99.00	100.00	1.0	1.43	
CR-16-504				NSV	
CR-16-505	255.00	255.60	0.6	0.66	
CR-16-505	288.50	290.80	2.3	23.27	23.27 g/t over 2.3 m incl. 58.6 g/t over 0.9 m
CR-16-505	293.10	293.60	0.5	1.63	
CR-16-506	230.60	231.50	0.9	3.26	
CR-16-506	233.50	234.00	0.5	0.34	
CR-16-506	236.00	239.20	3.2	3.95	3.95 g/t over 3.2 m incl. 15.7 g/t over 0.7 m

CR-16-506	247.80	248.30	0.5	0.36	
CR-16-508	180.00	180.80	0.8	0.87	
CR-16-508	212.50	213.50	1.0	0.74	
CR-16-508	219.80	220.60	0.8	5.62	
CR-16-509	289.10	291.30	2.2	2.98	
CR-16-509	383.80	384.80	1.0	2.66	
CR-16-510	231.00	232.50	1.5	8.74	
CR-16-511			0.0	NSV	
CR-16-512	35.40	37.20	1.8	4.44	
CR-16-512	67.60	68.40	0.8	0.48	
CR-16-512	153.80	154.80	1.0	0.42	
CR-16-512	155.80	156.90	1.1	0.55	
CR-16-512	156.90	157.60	0.7	0.92	
CR-16-512	256.20	257.30	1.1	0.87	
CR-16-512	262.00	271.90	9.9	12.71	12.71 g/t over 9.9 m incl. 43.3 g/t over 1.0 m and 43.9 g/t over 1.0 m
CR-16-512	278.30	279.10	0.8	5.70	
NSV : Non Significant Value			High cut-off grade: 70 g/t		

The technical and scientific content of this press release has been reviewed and approved by Donald Trudel, P.Geo., B.Sc., the Corporation's Qualified Person under National Instrument 43-101.

Sampling normally consisted of sawing the core into two equal halves along its main axis and shipping one of the halves to the ALS Minerals laboratory in Val-d'Or for assaying. The samples are crushed, pulverized and assayed by fire assay with atomic absorption finish. Results exceeding 3.0 g/t are re-assayed using the gravity method. Samples containing gold grains are assayed using the metallic sieve method at the ALS Minerals laboratory in Val-d'Or. Monarques has established a full QA/QC protocol, including the insertion of standards, blanks and duplicates.

#### 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 200 km<sup>2</sup> of gold exploration properties (see map) along the Cadillac Break; plus its main asset, the Croinor Gold mine, which has great potential to become 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.

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