

MONTREAL, Feb. 14, 2017 /CNW/ - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to announce that it has retained the services of InnovExplo Inc., a Val-d'Or-based consulting firm specialized in mining engineering, geology and economic assessments, to update the NI 43-101-compliant prefeasibility study and technical report (see press release dated January 12, 2016) for its Croinor Gold property (see the top 10 best historical results), 70 km east of Val-d'Or, Quebec.

The scope of the mandate includes the following activities:

- 1) Update the mineral reserves using a new cut-off grade estimate based on new parameters, including a new stope design using the MSO (Mineable Shape Optimizer) module and the new 2016 resource estimation.
- 2) Update the mining plan and schedule based on the new reserve estimate.
- 3) Update the metallurgy using the Beacon mill parameters.
- 4) Update the CAPEX and OPEX based on the latest prefeasibility study.
- 5) Update the financial and sensitivity analyses, including a cash flow model (before and after tax).
- 6) Prepare a technical report.

"We believe this is a good time to update the prefeasibility study, as it could significantly improve the financial projections for Croinor Gold and lead to better financing conditions for project development," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "The update will take into account new elements that were not part of the last prefeasibility study update dated October 30, 2014, such as the exploration results included in the 2016 (January 2016) resource estimation but not including the exploration work following the Mineral Resource update, mineral processing at the Beacon plant that we acquired on November 1, 2016 (see press release), and the installation of a new power line for the property. We expect the update to be completed during the spring of this year."

At the same time, Monarques will estimate the cost of transporting the ore from Croinor Gold by rail as opposed to road. Rail transport could be less costly per tonne transported given the railway's proximity to the Croinor Gold property and the Beacon mill.

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.

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. In addition to its main asset, the Croinor Gold mine, which has great potential to become a producing mine, the Corporation currently has approximately 200 km² of gold exploration properties along the Cadillac Break (see map). 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, Director, Corporate Development, 1-604-401-2539, a.buchanan@monarquesgold.com,
www.monarquesgold.com