

Margaux Resources Announces Closing of Second Tranche of Non-Brokered Private Placement of Flow-Through Shares and Units, and Conversion of Promissory Note to Shares

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CALGARY, March 31, 2017 - [Margaux Resources Ltd.](#) (TSX VENTURE:MRL, OTCQB:MARFF) ("Margaux" or the "Company") is pleased to announce that further to its press releases dated February 9, 2017 and March 9, 2017 and subject to receiving final regulatory approvals, it has closed the second tranche of its non-brokered private placement (the "Offering") by issuing:

- -3,814,998 units ("Units") of the Company at a price of \$0.30 per Unit for aggregate gross proceeds of \$1,144,499; and
- 2,169,558 common shares ("Common Shares") of the Company issued on a CEE flow-through basis pursuant to the Income Tax Act (Canada) ("Flow-Through Shares") at a price of \$0.36 per Flow-Through Share for aggregate gross proceeds of \$781,041.

Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant will expire 24 months from the closing date of the Offering and will entitle the holder to acquire one Common Share of the Company at a price of \$0.40 per Common Share. Gross proceeds raised under the second tranche of the Offering are \$1,925,540.

Gross proceeds raised under the first and second tranche of the non-brokered private placement are \$3,834,219.

Proceeds of the Offering will be used to pursue the Company's ongoing exploration and drilling programs at its Jersey-Emerald, Jackpot/Oxide, Sheep Creek, Bayonne and Ore Hill properties in Salmo, BC and for general working capital.

The securities issued pursuant to the Offering are subject to a four-month hold period under applicable securities laws. The Company has agreed to pay a finder's fee on certain subscriptions under the Offering in the amount of 6% cash on the proceeds received from certain subscribers and 6% finder's warrants.

Conversion of Promissory Note

Finally, pursuant to a promissory note dated March 30, 2016 granted by the Company to a third party (the "Note"), the Company has elected to issue 400,000 Shares in settlement of \$100,000, the aggregate total amount owing under the Note, in accordance with the terms of the Note.

About Margaux Resources Ltd.:

Margaux is a publicly traded polymetallic exploration company focused on the exploration and development of previously producing properties in the Kootenay Arc, located in southeastern British Columbia, including the Jackpot/Oxide, Jersey-Emerald, Sheep Creek and Bayonne properties, on which Margaux has options. The Company is directed by a group of highly successful Canadian business executives with proven track records. Margaux trades on the TSX Venture Exchange under the symbol MRL and on the OTCQB under the symbol MARFF.

Forward Looking Statements

This press release may contain forward looking statements including those describing Margaux's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Margaux and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Margaux's exploration plans and work commitments, the receipt of required regulatory and other approvals, as well as other market conditions and economic factors, business and operations strategies. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

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 release.

CONTACT INFORMATION

[Margaux Resources Ltd.](#)

Tyler Rice, President, CEO and a Director
(403) 537-5590
tyler@margauxresources.com

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