

Primary focus on Croinor Gold and Gold Bug targets

MONTREAL, April 27, 2017 /CNW/ - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to provide an update on exploration and development activities at the Croinor Gold and Simkar Gold projects.

Exploration

The Corporation has completed approximately 25% of its aggressive program of drilling on Croinor Gold and Gold Bug. Given the success achieved to date and the ongoing drilling by two drill rigs through to the end of this summer, the final program will be well over the 10,000 metres initially planned.

The drilling program on Simkar Gold is now complete, with the Corporation having drilled four holes totalling approximately 3,000 metres. The program was aimed at exploring a diorite-hosted gold-bearing zone where historical drill intersections had returned grades of up to 38.7 g/t Au over 3.8 metres. Samples have been sent to the laboratory for assaying and the results will be forthcoming shortly.

Monarques has also started a new eight-hole program on Gold Bug, to be drilled between the Bug Lake corridor and the Tranche 2 corridor (see drilling plan). The goal of this program is to increase the area's gold potential by focusing on new exploration targets.

On April 4, 2017, the Corporation announced that drilling on Gold Bug had confirmed the presence of a shear corridor about 15 metres wide with a vertical depth of at least 115 metres containing anomalous to economical gold grades, including 8.41 g/t Au over 25 metres in Hole CR-16-521 and 6.96 g/t Au over 15 metres (including 17.1 g/t Au over 5.9 metres) in Hole CR-17-532. The widths indicated are core lengths as true width cannot be estimated.

Finally, 26 drill targets have been identified on the 150 km² Croinor Gold property by Diagnos technology using its proprietary CARDS system. In the coming weeks, the Corporation will prioritize one of those targets, located 300 metres from Gold Bug, where it will drill six 250-metre holes for a total of 1,500 metres of drilling (see drilling plan).

Other developments

Since the start of the year, Monarques has focused its efforts in order to move the Croinor Gold project toward gold production. The latest developments are as follows:

- Following its latest financings, Monarques enjoys a strong financial position, with more than \$9 million in cash and nearly \$9 million in tax credits.
- Monarques has signed leases with Canmet to lease two buildings in the Canmet Complex near the Beacon plant on Chemin Peter Ferderber in Val-d'Or. The buildings will house the Corporation's main Abitibi office and its tactical exploration team.
- Monarques has signed a long-term lease with Quebec's Ministry of Energy and Natural Resources to lease land in the Senneterre industrial park. The site will be used for the construction of a railway system to transport the ore from the Croinor Gold mine to the Beacon mill, if that option is selected.
- The Corporation received the certificate of authorization for construction of the power line on April 7, 2017. Bids for the construction of the power line to the Croinor Gold mine site have also been received, and construction is expected to begin by the end of the fourth quarter of 2017 (see news releases dated October 12, 2016, and July 20, 2016).

"Our goal over the next few months is to advance Monarques by significantly increasing the gold resource of the Croinor Gold project and developing the mine infrastructure with a view to production," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "This is an aggressive exploration program given the number of holes to be drilled by the end of the summer and we are committed to being selective in our choice of drilling targets so as to be as efficient as possible. We are confident that Croinor Gold will become one of the important new gold projects in the Abitibi region, and are committed to doing everything we can to achieve that goal and to maximizing the opportunity for the benefit of our shareholders."

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, and samples containing gold grains are assayed using the metallic sieve method. 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 km² of gold exploration properties (see map) along the Cadillac Break, as well as 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.

SOURCE [Monarques Gold Corp.](#)

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