

Monarques Gold announces the closing of a \$5 million financing with Ressources Québec

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The addition of this strategic investor strengthens the Corporation's financial position and allows it to accelerate the development of its gold projects

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MONTREAL, March 12, 2018 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX.V:MQR) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to announce that it has closed a non-brokered private placement of units with the Government of Québec, through the Capital Mines Hydrocarbures fund managed by Ressources Québec, pursuant to which the Corporation has issued 12,820,513 units priced at \$0.39 per unit for total gross proceeds of \$5,000,000.

Each unit consists of one common share of the Corporation and one half of a purchase warrant. Each full warrant entitles its holder to purchase one common share of the Corporation at a price of \$0.45 per common share for a 36-month period following the closing date of the private placement.

"We are proud to have the support of the Government of Québec during this expansion phase for Monarques," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "The proceeds of the financing will go towards advancing the multiple projects we have on the go for 2018, including the 50,000-metre drilling program on Beaufor and Croinor Gold, the 43-101 resource estimates on the McKenzie Break and Swanson properties and the establishment of a development strategy for the Wasamac gold deposit, not to mention the other work we have planned to strengthen our presence in the Abitibi area."

The financing is subject to regulatory approval. The securities issued pursuant to this financing are subject to a four-month hold period plus one day.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

ABOUT RESSOURCES QUÉBEC

As a subsidiary of Investissement Québec, Ressources Québec is the gateway for companies seeking to invest in the mining and hydrocarbon industries. Ressources Québec supports resource companies at every stage of their projects, from exploration and development through to processing. It offers a full range of financial products, including investments in share capital, debentures and various types of loans. Ressources Québec focuses on projects that have good return prospects and foster Québec's economic development. Its role is complementary to private funders.

ABOUT MONARQUES GOLD CORPORATION

[Monarques Gold Corp.](#) (TSX.V:MQR) is an emerging gold producer focused on pursuing growth through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns close to 300 km² of gold properties (see map), including the Beaufor Mine, the Croinor Gold

(see video), Wasamac, McKenzie Break and Swanson advanced projects, and the Camflo and Beacon mills, as well as six promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill. Monarques enjoys a strong financial position and has more than 150 skilled employees who oversee its operating, development and exploration activities.

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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