

Monarques Gold produces 4,932 ounces of gold and generates \$9.8 million in revenue in its third quarter

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17% increase in revenue from custom milling activities

MONTREAL, April 23, 2018 /CNW/ - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSX.V:MQR) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to report its production results and other highlights for the third quarter ended March 31, 2018. Amounts are in Canadian dollars unless otherwise indicated.

Production highlights

- Monarques produced 4,932 ounces of gold in its third quarter, a decrease of 9% from the 5,444 ounces produced in the second quarter, mainly due to the breakdown of ore haulage equipment at the Beaufor Mine and a planned shutdown for maintenance at the Camflo mill. As soon as the equipment was repaired, production resumed at the same pace as in the previous quarter.
- The Corporation recorded revenues of \$9.8 million in the third quarter, from the sale of 4,823 ounces of gold at an average price of \$1,624 per ounce (US \$1,284), combined with revenue from custom milling, which was up 17% for the quarter.
- Monarques reported the final results of its 2017 drilling program at the Beaufor Mine. The results were from 52 holes totaling 7,157 metres of drilling, including 5 exploration holes (2,651 metres) and 47 definition holes (4,506 metres). The holes were drilled on several areas of the mine, including Zone Q, Zone QH2, Zone 32, and projects 350H, 1700 and Granocreek (see press release dated March 27, 2018).

Production statistics

	Quarter ended March 31, 2018	Six months ended March 31, 2018
Beaufor Mine (since being acquired from Richmond Mines on October 2, 2017)		
Ore processed (tonnes)	32,866	67,871
Gold recovery (%)	98.91	98.78
Ounces produced	4,932	10,376
Ounces sold	4,823	10,267

Corporate highlights

- On February 8, 2018, Monarques announced the results of the updated prefeasibility study for its wholly-owned Croinor Gold property, which showed improved project profitability and an increase in proven and probable reserves (see press release dated February 8, 2018).
- On February 13, 2018, the Corporation announced that it would prepare gold resource estimates for its McKenzie Break and Swanson properties in accordance with NI 43-101, and that it had retained the services of Géologica of Val-d'Or for the McKenzie Break property and InnovExplo Inc. for the Swanson property (see press release).
- On February 22, 2018, the Corporation announced that it planned to drill a total of 50,000 metres in 2018 at the Beaufor Mine and the Croinor Gold property (see press release).

- On March 12, 2018, Monarques closed a non-brokered private placement of units with the Government of Quebec Capital Mines Hydrocarbures fund managed by Ressources Québec, pursuant to which the Corporation issued 1. units at \$0.39 per unit for total gross proceeds of \$5 million (see press release).
- On April 5, 2018, Monarques announced that it was investigating a potential game-changer for its Wasamac gold deposit. Monarques has retained BBA to conduct a study for the transportation of gold-bearing material from the Wasamac deposit to a processing plant with an authorized tailings management facility in the region for custom milling (see press release).
- At March 31, 2018, the Corporation had more than \$18 million in cash.

Current project timelines

A summary of the key projects that have been initiated since the start of the third quarter, as well as their timelines, is as follows:

- 30,000-metre drilling program at the Beaufor Mine: Drilling has started and will be ongoing throughout the year. Some results are expected soon.
- 20,000-metre drill program at Croinor Gold: Drilling has started and will be ongoing throughout the year. Some results are expected soon.
- BBA study to confirm the custom milling option for production at the Wasamac deposit: Conclusions are expected in early 2018.
- Resource estimate for the McKenzie Break and Swanson properties: Conclusions are expected in June 2018.

"Our production results for the quarter were lower than we expected," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "However, now that we have resolved the issues with the ore haulage equipment, the Beaufor Mine is back to producing at the same rate as in the previous quarter. We also foresee continued growth in our custom milling operations. Things bodes well for the coming quarters. Our goal for the next quarters is still to increase production at the Camflo mill based on the Beaufor Mine ore and custom milling activities while cutting production costs. At the same time, we have started a number of new projects since the beginning of the third quarter that should enable us to increase our gold resource and our production capacity."

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, President of Monarques, a Corporation's qualified person under National Instrument 43-101.

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 mineral properties (see map), including the Beaufor Mine, the Croinor Gold (see video), Wasamac, McKenzie Break and Swanson properties, 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 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 and 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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