

Margaux Resources Ltd. Announces Drilling Update

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- **Non-Brokered Private Placement of Flow-Through Shares and Units**
- **Change to Board of Directors; and**
- **Granting of Stock Options**

Calgary, July 23, 2018 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") is pleased to announce that it has commenced drilling on the Company's Sheep Creek Gold District and, subject to TSX Venture Exchange approval, it intends to issue, pursuant to a non-brokered private placement, up to:

- 833,333 units ("Units") of the Company at a price of \$0.18 per Unit; and
- 3,260,869 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 \$0.23 per Flow-Through Share, for aggregate gross proceeds of up to \$900,000 (the "Offering").

Drilling Update

Margaux has commenced a minimum 2,000 m drill program to test gold targets on the Bayonne property, part of the Company's Sheep Creek Gold District. Additional drilling is planned later in the summer on other targets within the Sheep Creek Gold District.

Private Placement

Each Unit will consist of one Common Share and one Common Share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one Common Share (each a "Warrant Share") at an exercise price of \$0.30 per Warrant Share until 4:30 p.m. (Calgary time) on that date that is 24 months from the issuance closing date, (the "Expiry Time") subject to accelerated expiry, if the 20-day Volume Weighted Average Price of the Common Shares on the TSX Venture Exchange exceeds \$0.40 per share.

Pursuant to the Offering, Margaux will also issue Flow-Through Shares for gross proceeds of up to \$750,000. Closing of the Offering is expected to occur on or before September 6, 2018.

"Margaux plans to use the funds raised to further our exploration drilling, enabling us to continue testing gold targets on the Sheep Creek Gold District, as well as to complete geological mapping and other preparatory studies in advance of an anticipated Fall drill program on the Kootenay Arc Zinc District," commented Company President and CEO, Tyler Rice.

Proceeds of the Offering will be used to pursue the Company's ongoing exploration and drilling programs and for general working capital. The securities issued pursuant to the Offering are subject to a four month hold period under applicable securities laws. In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder Warrants.

Board of Directors

Margaux is pleased to announce the appointment of Mr. Chris Stewart as an Independent Director, effective July 11, 2018. He originally joined the Company's advisory committee in November 2016. Mr. Stewart brings over 26 years of diversified experience in the mining industry, 15 years working with mining contractors and 11 years working with mining companies. He is currently the President and CEO of [Treasury Metals Inc.](#)

Prior to joining Treasury Metals, Mr. Stewart was the Vice President of Operations for Kirkland Lake Gold, where he was responsible for mining and milling operations of the company. Before joining Kirkland Lake Gold, he served as President and CEO of Liberty Mines Inc., as well as serving in various positions at BHP Billiton, DMC Mining Services and [Lake Shore Gold Corp.](#)

"Chris is a valuable addition and an excellent complement to our Board given his extensive mining experience. We believe his guidance, governance experience and record of delivering operational excellence and corporate growth will further support Margaux's consolidation and development strategy through good governance and guidance," stated Margaux's Chairman, Jim Letwin.

Mr. Stewart will be replacing Mr. Edward Lawrence, who will be stepping down from the Board after four years as a Director with the Company and many decades of involvement with the Company assets. Mr. Lawrence's extensive knowledge of the Kootenay Arc and decades of working experience on the Jersey-Emerald mine were invaluable to Margaux's entry into the region and in establishing the focus of the Company's exploration program.

Mr. Letwin commented, "We want to thank Ed for his time at Margaux and his passionate efforts in growing and developing the Company's exploration program and asset knowledge. We wish him all the best in his well-deserved retirement."

Options

Finally, the Company has granted an aggregate of 1,340,000 Common Share purchase options in accordance with the Company's shareholder approved stock option plan. These stock options include 670,000 options to directors, being Messrs. James Letwin, Robert Derkitt, Douglas Foster and Chris Stewart; 200,000 to officers, being Ms. Linda Caron and Messrs. Tyler Rice and Don Nguyen; 345,000 to the advisory committee; and the balance to consultants.

The stock options are exercisable at a price of \$0.25 per share and expire in five years. The options will vest over a period of three years, with 1/3 of the options vesting immediately, and 1/3 vesting at the end of each the first and second anniversary of the date of grant.

About Margaux Resources Ltd.

[Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) is a mineral acquisition and exploration Company focused on the development of gold, zinc and tungsten deposits in the Kootenay Arc, in the southeastern region of British Columbia. The Company is directed by a group of highly successful Canadian business executives and is focused on exploration of the Company's Kootenay Arc Zinc District, and Sheep Creek Gold District.

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 potential of mineral resources and potential for recovery thereof, market conditions and the Company's reasonable commercial efforts regarding financing activities, the ability to close the Offering in the amount anticipated or at all, the use of proceeds of the Offering 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.

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