Monarques Gold Files a Technical Report for Its Swanson Gold Project

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- Final technical report shows an increase of 6,049 ounces in the Indicated category and 183 ounces in the Inferred which totals 1,752,100 tonnes at 1.85 g/t Au for 104,100 ounces of gold in the Indicated category and 74,000 ton g/t Au for 7,100 ounces in the Inferred category.
- Monarques Gold combined Measured and Indicated resources now stand at over 3.15 million ounces of gold (see the end of press release).

MONTREAL, Aug. 3, 2018 /CNW/ - Monarques Gold Corp. ("Monarques" or the "Corporation") (TSX-V:MQR) (OTCMK (FRANKFURT:MR7) is pleased to announce that it has filed on SEDAR a National Instrument 43-101 technical report f Swanson gold project. Monarques published a press release on June 20, 2018 (see press release). Following the proc writing the technical report and validation, the following changes were made to the resource table (see Table 1): an inc 6,049 ounces in the Indicated category and 183 ounces in the Inferred category. The report is also available on Monar website (see technical report).

Table 1 – Swanson Maiden Mineral Resource Estimate for a combined open pit and underground scenario at a g/t Au (in pit) and 2.7 g/t Au (underground)

Area	Indicated Resources			Inferred Resources		
	Tonnes (t)	Grade Au (g/t)	Ounces Au	Tonnes (t)	Grade Au (g/t)	Ounces Au
In-Pit	1,694,000	1.80	98,100	17,400	2.53	1,400
Underground	58,100	3.17	5,900	56,600	3.10	5,600
TOTAL	1,752,100	1.85	104,100	74,000	2.96	7,100

Notes to Accompany Mineral Resource Table:

(1) These mineral resources are not mineral reserves as they do not have demonstrated economic viability.

(2) The mineral resource estimate follows 2014 CIM definitions and guidelines for mineral resources.

(3) Results are presented in situ and undiluted and considered to have reasonable prospects for economic extraction.

(4) The estimation encompasses four zones with a minimum true thickness of 2.5 m using the grade of the adjacent material when assayed or a value of zero when not assayed.

(5) High-grade capping of 30 g/t Au (4 g/t Au for the dilution envelope) was applied to assay grades prior to compositing grade for interpolation using an Ordinary Kriging interpolation method based on 1.5 m composite and block size of 3 m x 3 m x 3 m, with bulk density values applied by lithology (g/cm^3): I2 = 2.78; I4O, V3, V4 = 2.90, and OVB = 1.5.

(6) The estimate is reported for potential scenario combining open pit and underground at cut-off grades of 0.8 g/t Au (open pit) and 2.7 g/t Au (underground). The cut-off grades were calculated using a gold price of USD1,296/oz, a CAD:USD exchange rate of 1.28, and the following parameters (CAD): (a) Open pit scenario: mining cost $4.94/t; processing cost $27.00/t; G&A $4.00/t, pit slope of 50° during Whittle optimization; (b) Underground scenario (CAD): mining cost $90.00/t; processing cost $27.00/t; G&A $10.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.)

(7) The number of metric tons was rounded to the nearest hundred and the metal contents are presented in troy ounces (tonne x grade / 31.10348).

(8) InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in this Technical Report that could materially affect the mineral resource estimate.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, Eng., the Corporation's qualified person and by Christine Beausoleil, P.Geo. and Alain Carrier, P.Geo., M.Sc. of InnovExplo Inc., all of whom are qualified persons as defined by NI 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 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.

Table 1 - Monarques Gold Measured and Indicated Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property[1]			
Measured Resources	3.99 million	2.52	323,300
Indicated Resources	25.87 million	2.72	2,264,500
Total Measured & Indicated Resources	29.86 million	2.70	2,587,900
Beaufor Mine[2]			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total Measured & Indicated Resources	346,200	7.67	85,400
Croinor Gold Mine[3]			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured & Indicated Resources	804,600	9.12	236,000
Swanson property[4]			
Pit Constrained			
Indicated Resources	1,694,000	1.80	98,100
Underground			
Indicated Resources	58,100	3.17	5,900
Total Indicated Resources	1,752,100	1.85	104,100
McKenzie Break property[5]			
Pit Constrained			
Indicated Resources	939,860	1.59	48,133
Underground			
Indicated Resources	281,739	5.90	53,448
Total Indicated Resources	1,221,599	2.58	101,581
Simkar Gold property[6]			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total Measured & Indicated Resources	242,040	5.52	42,984
TOTAL			
Measured & Indicated Resources			3,157,865

[1] Source: Technical Report on the Wasamac Project, Rouyn-Noranda, Québec, Canada, Tudorel Ciuculescu, M.Sc., P.Geo., October 25, 2017, Roscoe Postle Associates Inc.

[2] Source: NI-43-101 Technical Report on the Mineral Resource and Mineral Reserve Estimates of the Beaufor Mine as at September 30, 2017, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo. and Laurent Roy, Eng.

[3] Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

[4] Source: NI 43?101 Technical Report on the Swanson Project, June 20, 2018, Christine Beausoleil, P.Geo. and Alain Carrier, P.Geo., M.Sc. of InnovExplo Inc.

[5] Source: NI 43?101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc., and Christian D'Amours, P.Geo., of GeoPointCom Inc.

[6] Source: MRB et Associés (January 2015)

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