

Monarques Gold Sells its Interest in the Chimo Property to Chalice Gold Mines

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Chalice to issue 3 million shares and grant Monarques a total 0.5-2.5% NSR royalty

MONTREAL, Sept. 10, 2018 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSXV:MQR) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to announce that it has sold its 30% interest in the Chimo property to [Chalice Gold Mines Ltd.](#) ("Chalice") (ASX:CHN; TSX:CXN) in consideration of 3 million fully-paid ordinary Chalice shares and a net smelter return ("NSR") royalty of 0.5-1.5% (0.5% on the claims with pre-existing royalties and 1.5% on all other claims). Chalice is entitled to buy back 0.5% of the NSR royalty from Monarques for \$1.0 million at any time.

Previously, Chalice exercised an option in March 2018 to earn a 70% interest in the property under an option and farm-in agreement that called for it to incur \$3.1 million in exploration expenditures, make option payments totalling \$200,000 and grant Monarques a 1% NSR royalty on certain claims.

"This is a good deal for both companies, as it allows Chalice to consolidate its position in its highly prospective East Cadillac Gold Project and Monarques to keep an interest in this mining play while continuing to focus on its core assets, namely the Wasamac gold project," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques.

ABOUT MONARQUES GOLD CORPORATION

[Monarques Gold Corp.](#) (TSXV:MQR) is an emerging gold mining company 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 Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufor Mine, the Croinor Gold (see video), McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as five promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

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.

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