

Monarques Gold Announces its 2018 Fourth Quarter and Year-End Results

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- Fourth-quarter revenues of \$10.0 million, with a 31% quarter-over-quarter increase in custom milling revenues.
- The Wasamac feasibility study is ongoing, with the Corporation expecting to release the results in early December.
- The Corporation has created a confidential virtual data room to provide access for parties that have expressed an interest in reviewing the data for the Wasamac project.
- Production results for the first quarter of fiscal 2019 can be found at the end of this release.

MONTREAL, Oct. 29, 2018 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSXV: MQR) (OTCMKTS: MR7) (FRANKFURT: MR7) is pleased to report its results for the fourth quarter and fiscal year ended June 30, 2018. Amounts are in Canadian dollars unless otherwise indicated.

Highlights of the quarter

Beaufor Mine

- Production of 4,695 ounces in the fourth quarter, down 5% from 4,932 ounces in the previous quarter.
- Average selling price of \$1,617 (US \$1,273) per ounce (\$1,610 or US \$1,268 since the acquisition on October 2, 2017).
- Production cash cost of \$1,609 (US \$1,267) per ounce sold (\$1,532 or US \$1,206 since the acquisition on October 2, 2017).
- All-in sustaining cost of \$2,005 (US \$1,579) per ounce sold (\$1,770 or US \$1,394 since the acquisition on October 2, 2017).

Financial results

- Revenues of \$10.0 million in the fourth quarter from the sale of 4,589 ounces of gold combined with revenue from custom milling, which was up 31% quarter-over-quarter.
- Net loss of \$2.8 million or \$0.014 per share, diluted, compared to a net loss of \$0.6 million or \$0.004 per share, diluted, in the third quarter of 2018.
- Strong financial position, with \$15.0 million in cash.

"Strong growth in our custom milling operations in the fourth quarter partially offset the decline in production at the Beaufor Mine, which will be temporarily shut down starting in December," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "Our short-term goal for Beaufor is to minimize the impact of the shut-down on our results."

"In recent months, we have begun promoting the Wasamac project within the mining and financial communities. We recently created a confidential virtual data room to provide access for parties that have expressed an interest in reviewing data and participating in project development. With the pending release of the feasibility study results in early December, we see the Wasamac project starting to generate interest. We are confident that the parameters we have set for the feasibility study, including the use of the proven Rail-Veyor material haulage technology, will create the conditions needed to put the project into production."

"We are also continuing to move forward with our other advanced projects, including Croinor Gold and McKenzie Break. The Croinor Gold drill results will be released in the coming weeks. Croinor Gold continues to impress us with multiple high-grade results and the continuity of the mineralization along strike and at depth," Mr. Lacoste concluded.

Summary of financial results

(dollars, except per share data)	Quarter ended		Year ended	
	June 30		June 30	
	2018	2017	2018	2017
Revenues	10,007,386	-	30,125,421	-
Gross margin	170,849	-	1 440,787	-
Net loss	(2,782,100)	(571,284)	(4,776,851)	(2,281,190)
Loss per share, basic and diluted	(0.014)	(0.004)	(0.024)	(0.017)
Cash flow used in operating activities	(534,542)	(560,596)	(2,310,413)	(2,163,498)
EBITDA ⁽¹⁾	(1,084,003)	(158,117)	(2,533,882)	(1,522,426)

(1) Non-IFRS measure. See under "Non-IFRS measures" at the end of this press release, and in the Corporation's financial statements and management discussion and analysis for the reconciliation of this non-IFRS measure.

(dollars)	June 30	June 30
	2018	2017
Cash and cash equivalents	15,046,248	7,356,155
Total assets	73,665,169	26,657,724

Key operating statistics

	Quarter ended Year ended			
	June 30		June 30	
	2018	2017	2018	2017
Ounces of gold sold	4,589	–	14,856	–
Ounces of gold produced	4,695	–	15,071	–
Grade	4.95	–	4.82	–
Recovery	98.68	–	98.76	–

Key data per ounce of gold (CA \$)

Average market price	1,659	–	1,665	–
Average selling price ⁽¹⁾	1,617	–	1,610	–
Production cash cost ⁽²⁾	1,609	–	1,532	–
All-in sustaining cost (Beaufor/Camflo)	2,005	–	1,770	–
Average exchange rate (CA \$/US \$)	1.27	–	1.27	–

Key data per ounce of gold (US \$)

Average market price	1,306	–	1,311	–
Average selling price ⁽¹⁾	1,273	–	1,268	–
Production cash cost ⁽²⁾	1,267	–	1,206	–
All-in sustaining cost (Beaufor/Camflo)	1,579	–	1,394	–

⁽¹⁾ The average selling prices for the 2018 three- and twelve-month periods would be \$32 and \$28 higher, respectively, if gold deliveries (861 ounces for the quarter and 2,583 ounces for the 12-month period) to Auramet in connection with deferred revenues for the periods had been recognized at market price on the date the agreement was entered into on October 2, 2017, instead of at the recorded price, representing the amounts received from future gold production divided by the ounces to be delivered.

⁽²⁾ Production cash cost is a non-IFRS measure of financial performance without a standard meaning under IFRS. It may therefore not be comparable to a similar measure presented by another company. See "Non-IFRS measures" in the Corporation's management discussion and analysis for the quarter ended June 30, 2018.

Corporate highlights

- On May 31, 2018, the Corporation announced that it has retained BBA to conduct a feasibility study for its Wasan project (see press release).
- On July 19, 2018, the Corporation announced that it has filed a National Instrument 43-101 technical report for its Break gold project on SEDAR (see press release).

- On August 3, 2018, the Corporation announced that it has filed a National Instrument 43-101 technical report for its gold project on SEDAR (see press release).
- On August 30, 2018, the Corporation announced that production activities at the Beaufor Mine will be temporarily suspended as of December 2018, and the mine will be placed on care and maintenance (see press release).
- On September 10, 2018, the Corporation sold its 30% interest in the Chimo property to [Chalice Gold Mines Ltd.](#) (for a consideration of 3 million fully-paid ordinary Chalice shares (see press release).
- On October 5, 2018, the Corporation announced that it has acquired a 2% net smelter royalty ("NSR") on the Chimo claims in exchange for the issuance of 170,000 common shares of Monarques at a price of \$0.28 per share and a cash payment of \$8,400 (see press release).
- On October 9, 2018, the Corporation announced that it has received conditional approval from the Toronto Stock Exchange to list the Corporation's common shares, subject to compliance with all exchange requirements by December 30, 2018 (see press release).

Production statistics (first quarter ended September 30, 2018)

- Monarques produced 3,604 ounces of gold in the first quarter, down 23% from 4,695 ounces the previous quarter.
- The Corporation recorded revenues of \$7.8 million in the first quarter, based on an average gold price of \$1,520 per ounce (US \$1,162) and the sale of 3,272 ounces, combined with revenues from custom milling operations, which increased more than 8% during the quarter.

Beaufor Mine	Quarter ended
	September 30, 2018
Ore processed (tonnes)	29,375
Gold recovery (%)	97.99
Ounces produced	3,604
Ounces sold	3,272

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

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 other 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

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