

Monarques Gold Intersects 74.23 g/t Au Over 2.0 Metres and 13.85 g/t Au Over 1.0 Metre at its Croinor Gold Project

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Continuous positive assay results from initial drilling program on the Croinor Gold deposit

MONTREAL, Jan. 15, 2019 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSXV: MQR) (OTCMKTS: MQR) (FRANKFURT: MR7) is pleased to report additional positive assay results from the 2018 diamond drill program at its Croinor Gold project 50 kilometres east of Val-d'Or, Québec. The initial 20,000-metre program started in March 2018 and is on the expansion and infilling of the Croinor Gold deposit. The program was completed in early September with a total of 20,000 metres of core drilled in 89 holes. This last phase of the initial program shows the results from a total of 3,514 metres of core drilled in 13 holes (see longitudinals: figure 1, figure 2 and figure 3). Assays have been received for all 89 holes (see table below). For more information, please refer to the releases dated July 10, 2018, September 5, 2018 and October 4, 2018, for a compilation of the drilling program results.

The results obtained from the initial program warranted additional drilling on Croinor Gold. Drilling continued with one more hole on the property and a second drill was added on September 17, allowing Monarques to drill an additional 6,645 metres before the winter freeze. The results of the additional drilling will be released soon.

Hole CR-18-659 returned a very impressive 74.23 g/t Au over 2.0 metres, including 139.50 g/t Au over 1.0 metre. This hole is just below the historic 500-foot level drift, 150 metres below surface, and is 30 metres east and 30 metres down dip from the planned stopes, with no other holes between the stopes and this hole. This hole has the potential to connect the two stopes and could substantially increase the tonnage and grade of the resource at the 500-foot level.

Like Hole CR-18-659, Hole CR-18-660 is also an infill hole drilled between two planned stopes that are 60 metres apart. Hole CR-18-660 returned values of 7.77 g/t Au over 2.1 metres, including 11.05 g/t Au over 1.1 metres. This hole also connects the two stopes, increasing the grade and tonnage in this part of the mine. This intersection is 80 metres below the surface and is at the 250-foot level of the old workings.

Hole CR-18-662 was drilled between four planned stopes and returned values of 5.55 g/t Au over 2.5 metres, including 11.05 g/t Au over 1.3 metres just below the 250-foot level, 90 metres below surface. This hole could connect the four stopes together, increasing the grade and tonnage in this area of the mine.

Hole CR-18-663 was drilled in the eastern part of the deposit. This hole intersected two zones, the first on the 250-foot level and the second below the 500-foot level. The first zone returned 4.69 g/t Au over 20.9 metres, including 10.38 g/t Au over 1.9 metres and 10.71 g/t Au over 1.9 metres. The hole was drilled east of the most easterly planned stope, thereby enlarging the width of the stope eastward by nearly 20 metres; most planned stopes at Croinor Gold are two metres wide. The second zone is below the historic workings, 215 metres below surface, and returned 13.85 g/t Au over 1.0 metre. This hole was drilled between two holes drilled in 2011: the hole to the west is 43 metres away and returned 3.26 g/t Au over 0.9 metre and the hole to the east is 43 metres away and returned 1.81 g/t Au over 1.0 metre. These values show that the deposit is still open to the east, to the west and that this area merits further drilling.

Holes CR-18-664 and CR-18-665 are exploration holes drilled approximately three kilometres to the west of the Croinor Gold deposit in volcanic rocks and another narrow diorite sill. Both holes encountered visible gold, but only Hole CR-18-665 returned significant values, returning 12.20 g/t Au over 0.5 metre. An intersection with visible gold in Hole CR-18-664 returned 0.5 g/t Au over half a metre. These are encouraging results for pure exploration holes in an area that has never been drilled. Follow-up drilling has been done between these holes and assays will be released soon.

Holes CR-18-666 through CR-18-670 are exploration holes that were drilled to test induced polarization anomalies.

"These impressive results from the infilling diamond drilling phase of the program demonstrate that the Croinor Gold deposit is still open to the east, to the west and that this area merits further drilling."

room to grow the resource even more, at depth and within the deposit itself," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "The goal of the additional 6,645-metre drilling program, which was completed before the winter freeze, was to increase the tonnage of the Croinor Gold deposit, as well as to drill around the periphery of the deposit to look for additional positive assay results to extend the resource to the west, where it is still open. We should be able to release the results of the additional drilling in the coming weeks."

Last set of results from the Croinor Gold initial drilling program

Hole Number	Length (m)	From (m)	To (m)	Width* (m)	Grade (g/t Au)	Area Targeted
CR-18-659	232	138.3	139.0	0.7	4.08	Deposit
		163.4	165.4	2.0	74.23	
Including		164.4	165.4	1.0	139.50	
CR-18-660	214	91.2	92.2	1.0	3.27	Deposit
		99.0	101.1	2.1	7.77	
Including		100.0	101.1	1.1	11.05	
CR-18-661	232	104.7	105.9	1.2	2.57	Deposit
CR-18-662	280	3.1	3.6	0.5	4.05	Deposit
		100.3	102.8	2.5	5.55	
Including		101.5	102.8	1.3	6.74	
		111.3	112.2	0.9	4.59	
CR-18-663**	331	113.1	114.0	0.9	8.75	Deposit
		136.0	156.9	20.9	4.69	
Including		136.0	142.0	6.0	7.54	
Including		149.4	151.0	1.6	10.38	
Including		155.0	156.9	1.9	10.71	
		268.0	270.0	2.0	6.57	
		275.0	276.0	1.0	13.85	
CR-18-664	250	157.2	158.2	1.0	2.12	Exploration
		224.2	224.7	0.5	0.76	
CR-18-665	250	110.9	111.4	0.5	12.20	Exploration
CR-18-666***	151	13.8	15.2	1.4	0.01	Exploration
CR-18-667	304	No significant values				Exploration
CR-18-668	301	88.0	89.0	1.0	0.25	Exploration
CR-18-669	304	95.0	96.0	1.0	0.23	Exploration
CR-18-670	301	193.7	195.0	1.3	0.27	Exploration
CR-18-671	364	228.0	229.1	1.1	6.47	Deposit

*The width shown is the core length. True width is estimated to be 90-95% of the core length.

**Hole CR-18-663 was drilled down dip, parallel to the diorite, to test for the presence of multiple directions of quartz veining. The width shown is the core length. True width is estimated to be 30-35% of the core length.

***Hole CR-18-666 is a vertical hole, to test the presence of an interpreted flat-lying vein. The width shown is the core length. True width is estimated to be 90-95% of the core length.

The Croinor Gold deposit is hosted in a sheared diorite sill three kilometres long by 60-120 metres wide, striking 295 degrees north and dipping 50-65 degrees to the north. The mineralization is associated with pyrite found within and adjacent to quartz-tourmaline veins.

Sampling normally consists of sawing the core into equal halves along its main axis and shipping one of the halves to the ALS Minerals laboratory in Val-d'Or, Quebec for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains are assayed using the metallic sieve method. Monarques uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

The technical and scientific content of this press release has been reviewed and approved by Ronald G. Leber, P.Geo., the Corporation's qualified person under National Instrument 43-101.

ABOUT MONARQUES GOLD CORPORATION

[Monarques Gold Corp.](#) (TSX: 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 nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release.

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