

MONTREAL, Feb. 23, 2017 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX-V: MQR) (FRANKFURT: MR7) is pleased to announce that its wholly owned subsidiary X-Ore Resources Inc. ("X-Ore") has entered into a Royalty Purchase Agreement and a Royalty Agreement with [Osisko Gold Royalties Ltd.](#) ("Osisko") pursuant to which X-Ore agreed to grant in favor of Osisko a royalty of 0.75% NSR on the entire Croinor Gold Property in consideration of an aggregate cash payment of \$250,000. Additionally, Osisko will subscribe for 1,111,111 units of Monarques (the "Units") at a price of 0.45\$ per Unit for a total consideration of \$500,000.

Each Unit will consist of one common share in the capital of Monarques and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share at a price of \$0.60 within 36 months from the closing date.

The Corporation also announces that X-Ore has entered into a purchase and sale agreement with the estate of F.D. Corcoran and David E. Agar (the "Beneficiaries") to purchase back a 0.75% NSR royalty on its Croinor Gold Property which corresponds to 50% of the existing royalty granted to the Beneficiaries pursuant to a royalty agreement entered into on February 28 of 2014, as amended on April 9, 2014 (the "Existing Royalty Agreement"). The aggregate price of the transaction will be a payment of a sum of \$300,000 and the issuance of 444,444 common shares of Monarques at a deemed price of \$0.45 per share. The Existing Royalty Agreement provided for a 1.5% net smelter return (0.75% to each beneficiary) on part of the Croinor Gold Property.

As a result of the foregoing, an aggregate of 1.5% NSR will still apply on the Croinor Gold Property.

The securities issued under the Offering have not been registered under the United States Securities Act of 1933 (the "Act") or any state securities laws and, accordingly, may not be offered or sold to, except in compliance with exemptions from the registration requirements of the Act and applicable state securities laws. This press release does not constitute an offer to sell any securities or a solicitation of an offer to purchase any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of the securities under the securities laws or an exemption from the application of such laws.

#### ABOUT OSISKO GOLD ROYALTIES LTD

Osisko Gold Royalties is an intermediate precious metal royalty company focused on the Americas that commenced activities in June 2014. It holds over 50 royalties, including a 5% NSR royalty on the Canadian Malartic Mine (Canada) and a 2.0-3.5% NSR royalty on the Eléonore Mine (Canada). The Company also owns a portfolio of publicly held resource companies, including a 13.6% interest in [Osisko Mining Inc.](#), 14.2% in [Falco Resources Ltd.](#), and 17.4% interest in [Barkerville Gold Mines Ltd.](#)

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

#### ABOUT MONARQUES GOLD CORPORATION

Monarques Gold is a growing junior gold company focused on becoming the leading explorer and developer of gold properties in the Val-d'Or/Abitibi gold camp in Quebec, Canada. In addition to its main asset, the Croinor Gold mine, which has great potential to become a producing mine, the Corporation currently has approximately 200 km<sup>2</sup> of gold exploration properties along the Cadillac Break (see map). Monarques Gold is well financed and has close to \$9 million in credits from Quebec's Ministry of Energy and Natural Resources.

(Watch our latest Corporate Video)

#### 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.

SOURCE [Monarques Gold Corp.](#)

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