

Monarques Gold Announces its First Quarter Results

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MONTREAL, Nov. 29, 2018 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSX: MQR) (OTCMKTS: MR (FRANKFURT: MR7) is pleased to report its results for the first quarter ended September 30, 2018. Amounts are in Canadian dollars unless otherwise indicated.

Highlights of the quarter

- Revenues of \$7.8 million in the first quarter from the sale of 3,272 ounces of gold combined with revenue from custom milling which grew by 16% during the quarter.
- Net loss of \$1.9 million or \$0.008 per share, diluted, compared to a net loss of \$0.5 million or \$0.003 per share, diluted, in the fourth quarter of 2017.
- Strong financial position, with \$10.7 million in cash.
- On November 14, 2018, the Corporation received final approval for the listing of its common shares on the Toronto Stock Exchange ("TSX"). Monarques' common shares started trading on the TSX on November 15, 2018 (see press release dated November 14, 2018).

"During the first quarter, we focused our efforts on developing our lead projects, notably our Wasamac gold deposit, which we have a measured and indicated resource of 2,587,900 ounces of gold and feasibility results coming soon," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "We also completed our 2018 drilling programs on the Cap and McKenzie Break projects and will be reporting those results in the coming weeks. With the Beaufor Mine put on care and maintenance in December, we anticipated a decline in production, which was once again partially offset by higher revenues from our custom milling activities."

Summary of financial results

(in dollars, except per share data)	Quarter ended	
	September 30	
	2018	2017
Revenues	7,777,365	-
Gross margin	(505,812)	-
Net loss	(1,850,545)	(498,754)
Loss per share, basic and diluted	(0.008)	(0.003)
Cash flow used in operating activities	(5,284,428)	(916,457)
EBITDA ⁽¹⁾	(830,868)	(328,956)

⁽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.

(in dollars)	September 30	June 30
	2018	2018
Cash and cash equivalents	10,737,361	15,046,248
Total assets	70,551,294	73,665,169

Key operating statistics

	Quarter ended	
	September 30	
	2018	2017
Ounces of gold sold	3,272 –	
Ounces of gold produced	3,604 –	
Grade	4.2 –	
Recovery	98.00 –	

Key data per ounce of gold (CA \$)

Average market price	1,587 –
Average selling price ⁽¹⁾	1,520 –
Production cash cost ⁽²⁾	1,817 –
All-in sustaining cost (Beaufor/Camflo)	1,934 –
Average exchange rate (CA \$/US \$)	1.31 –

Key data per ounce of gold (US \$)

Average market price	1,213 –
Average selling price ⁽¹⁾	1,162 –
Production cash cost ⁽²⁾	1,387 –
All-in sustaining cost (Beaufor/Camflo)	1,476 –

(1) The average selling price for the 2018 three-month period would be \$19 higher if gold deliveries (861 ounces for the quarter) to Auramet in connection with deferred revenues for the period 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 September 30, 2018.
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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.](#) (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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