

Monarques Gold Produces 4,417 Ounces of Gold and Generates \$11.4 million in Revenue in its Second Quarter

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- Production activities at the Beaufor Mine extended until April 2019, taking place in known stopes with a smaller workforce
- Sustained positive contribution of custom milling at the Camflo mill
- During the quarter, successfully completed a positive feasibility study on its Wasamac deposit (see feasibility study), which can be summarized as follows:
 - Projected annual average gold production of 142,000 ounces over 11 years
 - Pre-tax NPV of \$522 million
 - Pre-tax IRR of 23.6%
 - Production cash costs of US\$550 per ounce

MONTREAL, Jan. 23, 2019 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to report its production results and corporate highlights for the second quarter ended December 31, 2018. Amounts are in Canadian dollars unless otherwise indicated.

Production highlights

- Monarques produced 4,417 ounces of gold in the second quarter, up 23% from the first quarter but down 19% from 5,444 ounces last year.
- The Corporation recorded revenues of \$11.4 million in the second quarter from the sale of 5,169 ounces of gold at an average price of \$1,656 per ounce (US \$1,254), combined with revenues from custom milling operations, which were up 2% from the first quarter and more than 71% year over year.

"These positive results for Monarques in the second quarter reflect a number of factors, including better grades from known stopes at the Beaufor Mine, higher gold prices and the sustained contribution of custom milling activities at Camflo," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "We will continue mining the ore remaining in the known stopes at Beaufor over the next few months, which should allow us to continue producing until April 2019. To reduce costs and in anticipation of the upcoming suspension of production activities at Beaufor, we stopped doing exploration and development work a few months ago and currently have 51 employees at the Beaufor Mine, compared to approximately 130 employees prior to the announcement of the suspension. I would also like to thank our employees for their outstanding performance during the quarter."

Production statistics

	Three months ended December 31, 2018	Three months ended December 31, 2017	Six months ended December 31, 2018	Six months ended December 31, 2017
Beaufor Mine				
Ore processed (tonnes)	26,079	35,005	55,454	35,005
Gold recovery (%)	98.50	98.68	98.26	98.68
Ounces produced	4,417	5,444	8,325	5,444
Ounces sold	5,169	5,444	8,441	5,444

Corporate highlights

- On October 23, 2018, the Corporation provided new results from the [Probe Metals Inc.](#) 2018 drilling program on the Monique property, located near Val-d'Or, Quebec (see press release).
- On December 3, 2018, the Corporation reported positive results from the feasibility study prepared by BBA Inc. for the Wasamac Gold project (see press release).
- On December 13, 2018, Monarques announced that it had closed a non-brokered private placement of an aggregate of 3,029,606 flow-through shares at a price of \$0.33 per flow-through share, for aggregate gross proceeds of \$999,769.98 (see press release).
- On December 18, 2018, the Corporation reported that it had consolidated its position around its Wasamac property through an exchange of mineral claims with [Globex Mining Enterprises Inc.](#) (see press release).
- On January 15, 2019, the Corporation reported additional positive assay results from the 2018 diamond drilling program at its wholly owned Croinor Gold project 50 kilometres east of Val-d'Or, Québec (see press release).

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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Contact

Jean-Marc Lacoste, President and Chief Executive Officer, 1-888-994-4465, jm.lacoste@monarquesgold.com, www.monarquesgold.com; Elisabeth Tremblay, Senior Geologist - Communications Specialist, 1-888-994-4465, e.tremblay@monarquesgold.com, www.monarquesgold.com

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