

THE National Investor



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Special Report...Spring, 2017

Monarques Gold

BIG Potential in the newest, well-connected explorer in the Val d'Or - Abitibi Camp in eastern Canada

(STOCK CHART OF MONARQUES GOLD)



HIGHLIGHTS:

- * Anchored by strategic investments from Rob McEwen and Greg Chamandy -- "old hands" in eastern Canada -- Monarques had a breakout year in 2016 as it consolidated the Croinor project and other assets, putting together one of the most compelling property portfolios in the Abitibi.
- * Monarques with considerable speed is raising its profile as one of the next targets for a "major" partner or outright acquisition in the Abitibi; an established mining camp where the recent heightened M&A interest was anchored by the highly-publicized takeover of Canadian Malartic.
- * In the near future we should see continued exploration news as well as an updated resource estimate from the company, one or both of which could heighten interest even further.

About the Editor -- Chris Temple



First, I would like to thank you, on my behalf as well as on behalf of the management of Monarques Gold, for your interest in this Special Issue of *The National Investor*.

Before I explain for you my reasons for having Monarques as a recommended opportunity for my Members, I want to tell you a little about myself...what makes me "tick"...and what else you can expect from our web site and service.

By the time I was a mere 20 years old, I was establishing myself as a financial planner, having already started working with a local firm in my home town of Binghamton, New York. Among other things, I became licensed as a General Securities Principal of our firm's brokerage arm, supervising operational activities.

Already becoming successful as both a manager and financial advisor, I was nevertheless quite unprepared for some of the massive market shifts of the early 1980's.

Successful strategies that had helped our clients reap huge rewards during the inflationary times of the late 1970's

Yours truly, at a recent investor conference

particularly were turned upside down as interest rates skyrocketed and many previously-hot assets CRASHED.

What STUNNED me was the fact that -- though we can look back now at that change in Federal Reserve policy under then-Chairman Paul Volcker as one of the most abrupt in the central bank's century in existence -- NOBODY saw fit to do anything but continue to sell the same investment products. *As with virtually everyone in the financial industry, you see, I had been trained in selling financial products and generating commissions; not on truly understanding the economy and markets.*

This experience first taught me that I needed to understand what I have since come to call "The Game" of our system and how it and related factors create *often-foreseeable* swings in markets and asset classes. And it is this knowledge, together with specific, actionable strategies and investment recommendations, that I make available to my Members on an ongoing basis. (NOTE: An archived version of my signature essay on all this, entitled *Understanding the Game*, can be accessed with a LOT of related content to enhance your knowledge on my web site, at <https://nationalinvestor.com/>)

With this foundation, I am happy to tell you that *The National Investor* has become recognized as a leading source of credible, understandable information, commentary and investment strategies for individual investors. Often times, our performance has had us at the very top of the rankings put out by the well-known *Hulbert Financial Digest*, which covered us since 2000, among numerous other well-known advisories.

Further, our careful research on individual companies such as Monarques Gold -- many "off the radar" of Wall Street -- has resulted in a great many winners for our Members as well, and earned *The National Investor* accolades as one of the best "stock picking" services in existence !

In addition to spending some time at *The National Investor* web site, you can follow me:

* On Twitter, at <https://twitter.com/NatInvestor>

* On Facebook at <https://www.facebook.com/TheNationalInvestor>

Monarques Gold Corp. (TSXV-MQR; OTC-MRQRF)

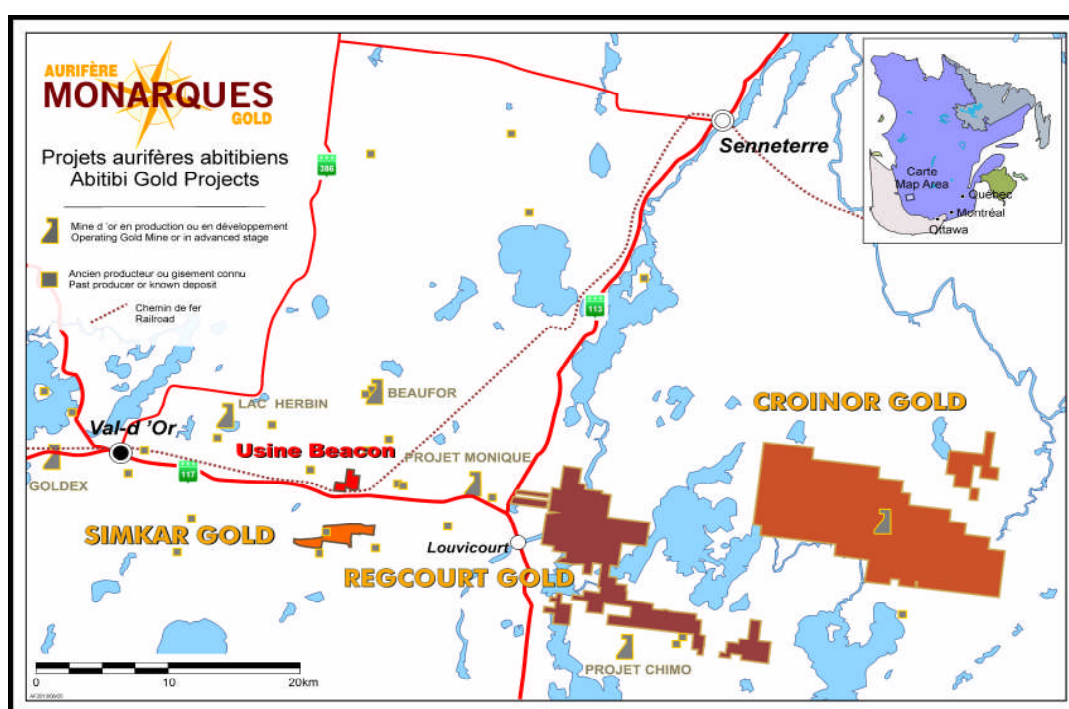
Listed on the Toronto Stock Exchange with the symbol **MQR**

Listed in the U.S. via the OTC Market with the symbol **MRQRF**

Recent price -- C\$0.36 per share (U.S. -- \$0.27 per share)

OVERVIEW

Over the years I have been privileged to get my Members in on or very near the ground floor of what I call "story stocks" -- companies whose own unique attributes, fundamentals and catalysts have ultimately led to huge wins for investors, *no matter what the overall markets are doing*. In the year just past, for instance, our big winners among exploration-related companies in the mining space were **Cornerstone Capital Resources (TSXV-CGP; OTC-CTNXF)** and Australia-based **SolGold, plc (AIM-SOLG.)** Behind *twenty-fold increases* in share price for each since early last year has been the ongoing spectacular exploration success at the HUGE copper/gold porphyry discovery--the Cascabel Project--in Ecuador. (NOTE: You can read of this exciting opportunity and others--and a LOT more--on my web site at <https://nationalinvestor.com/>)



In adding Monarques Gold to my list of recommended companies some months back, I was certainly not looking for a company in an *emerging* mining district or even country, such as Ecuador. **In North America, arguably the best--and relatively less risky--opportunities among junior explorers are in the most established mining camps/districts.** In the case of Monarques, their considerable holdings in Canada's Abitibi region, east of Val d'Or, Quebec (map of the company's assets above) are among the most impressive of any company in eastern Canada, *period*.



There are seemingly countless exploration-oriented companies claiming to be the "next big thing" in the Abitibi Greenstone Belt, one of the world's largest Archean (one of the four principal eons of Earth history) greenstone belts. Trending in an east-west direction the Abitibi extends for over 650 kilometers and is 150 km wide--running from west of Timmins, Ontario to Chibougamau, Quebec at its eastern edge.

The Abitibi Greenstone Belt (the minerals in the metamorphic rocks that make up greenstone belts are green in color) has

proven up a wealth of gold over the years **now approaching 200 million ounces of gold.** The wealth of the Abitibi for decades now has anchored one of the greatest, safest and most lucrative mining jurisdictions in the world; not just for gold, but for other precious and base metals. Individual companies and great fortunes have been made by discoveries here.

From time to time, we hear of an explorer/property consolidator in the Abitibi reaching sufficient critical mass that it is taken out by one or more of several "majors" with existing operations in the region. By far and away the biggest such story in the recent past was the bidding war over Canadian Malartic; a huge project owned and explored by Osisko Mining which ultimately was bought out, jointly, by majors Agnico Eagle and Yamana Gold. The nearly 4 million ounce gold resource is now anchoring one of the largest producing mines in the world at around 600,000 ounces per year.

Not too far away, east of the beautiful Quebec city of Val d'Or (literally translated, the *Valley of Gold*) **a key exploration company now is Monarques.** And in my own due diligence on the company which started last Fall via a lengthy conversation I had with a *National Investor* Member and key investor in this project, Monarques quickly was revealed to me as one of THE elite companies in all of the Abitibi Region.



Beautiful Val d'Or, Quebec

As you will read farther along, Monarques "ticks all the boxes" when it comes to everything you look for in a compelling investment opportunity of this kind. It is in an established jurisdiction with considerable activity already. Its own projects and exploration holdings are now anchored by its own milling and production assets; so it is nearing a point where it can "graduate" from an explorer to producer with nobody else's help if it so chooses. Its management team and key investors are representative of numerous past success stories in Canada. Financially the company is strong, "cashed up" to continue its work growing its resources and asset base.

A "MACRO" OVERVIEW--THE CASE FOR GOLD

Monarques could well be one of the next big successes for our Members, as much or more due to its own attributes than to the underlying strength of the precious metals market. But make no mistake; my own increasingly bullish prognosis for gold since the bottom in the gold price of late 2015 will, I believe, make a great story *greater still*.

The National Investor is different, I must tell you from the outset, than *specifically* gold-oriented newsletters. First, it's in just that: mine is NOT a "gold-only" publication tickling the ears of the more "religious" gold bug investor audience out there. I look for opportunities everywhere; indeed, beyond last year's huge wins anchored by companies involved in the Cascabel story in Ecuador, the BIGGEST actual story--and the most profitable recommendation over time *ever* for my Members--was in biotech company Sarepta Therapeutics (NASDAQ-SRPT), another story you can read on my web site.

Second, while Yours truly IS a gold bug philosophically, I am decidedly NOT one as a practical matter; not always, anyway. Simply put, there are times when the markets don't share gold bug bullishness on *their* favorite asset class; and when that's the case, you need to limit your involvement! One of the reasons our track record is superior to the great majority of our peers is that--NOT being religious about gold--we have had the good sense to sell the majority of our positions at peaks, both in 2008 and then--having loaded up at the early 2009 bottom--again starting in 2011 (when gold stocks peaked well before the gold price itself.)

That said, I have been increasingly bullish on gold again since the latest bottom in the price at around \$1,130/ounce late last year. It is for a variety of reasons, which I provide ongoing coverage of and argument for in *The National Investor* along with other themes. But at its core, my bullish stance on the yellow metal is for the oldest and most basic of reasons: the ongoing and ever-increasing need for the Federal Reserve and other monetary authorities the world over to continue to "create" their fiat currencies virtually without limit; what the late dean of newsletter writers, Richard Russell, simply termed their "Inflate or Die" mandate.



It started with these two--and gold at \$35/ounce

is called *fractional reserve banking*--know that central banks have no choice but to continually "debauch" their fiat currencies. And gold has benefitted; not only because of its own attributes (no other asset class

In our modern age, monetary inflation and its attendant maladies (and, yes, some benefits) was first uniquely unleashed by the United States of America. As we all remember, the late President Richard Nixon ended the international convertibility of U.S. dollars into gold and essentially ended its role as a key monetary asset.

But the FAR more important part of the aftermath is the part of the story that few understand; **the ensuing new role of the Federal Reserve.** Long before there was a Greenspan or a Bernanke running the printing presses, Nixon's Fed Chairman Arthur Burns set the tone for the post-gold era; not just for the U.S. at the time, but since for the world. Those who understand the working of our monetary systems in this day and age--anchored by what

has risen as much percentage-wise since 1971's epochal event) but because most everything "rises in price" when the dollars they are priced in are cheapened over time.

TRUMP WILL "MAKE GOLD GREAT AGAIN"

Just as Nixon arguably "bullied" his Fed Chairman into cheapening the dollar and setting the stage for the stagflation, soaring living costs and soaring commodities (including gold) of the balance of that decade, new U.S. President Donald Trump has made very clear that he wants the central bank to pursue an expansionary monetary policy and wants a cheaper U.S. dollar as well. **And it is largely for *that core reason* that gold has had a powerful rally already from its late 2016 low.**

The voting booths hadn't cooled down last November before I was insisting that America was likely to see something rather different than what it thought it had voted for. *And that is more apparent than ever.*

Donald J. Trump is said by the media to have run on a "populist" platform. While a lot of his rhetoric sounds such, the FACT is that Trump and his team will be pushing something different as policy. **Namely, they are in several ways returning the U.S. to the *mercantilism* of the late 19th and early 20th centuries.**

In one of my thematic early 2017 issues on "all things Trump," I explained the difference (NOTE: If you would like a FREE copy of my "Trumponomics" compilation, shoot me an e-mail, at chris@nationalinvestor.com.) Simply put, policy will be geared NOT with the primary interest of voters and workers in mind, *but in such a way that government and corporations will simply move their profits from one "pocket" of the Global Plantation's coffers to another.*

That globalization will be replaced somewhat by more nationalist-oriented (for corporations and banks; not necessarily people) tax and government/fiscal policy might be less bad than globalization, which is under attack from multiple directions (and rightly so!) However, *by definition*, these policies are likely to further stifle global trade and--most important for precious metals specifically and commodities generally--**renew a broader global currency war that will favor precious metals and other real assets in the end.**

NO "KING DOLLAR" FOR TRUMP!

I opined in my first issue of this year on the likely path of the U.S. dollar under Trump, including my views on the likelihood that the strong dollar trend following Election Day would prove to be unwelcome. *We got to that point faster than I thought!* Trump has made quite clear that he thinks one way in which America has been "gamed" is by other countries cheapening their currencies for trading advantage. Now, rather than officially label China and others as "currency manipulators," **he wants the U.S. to re-engage in the global race to the bottom for fiat currencies.**





The new president is promising massive increases in economic growth, jobs and the rest (so much so that--within mere days after taking office--he already unveiled his 2020 reelection slogan "Keep America Great!") I said from the outset that it was going to be a tall order for his agenda to see the light of day; warnings I made in our Webinar a few days after the election that have proven to be prescient.

It's also dubious just how much Trumponomics will have any more success than did the "Reaganomics" of the 1980's in limiting the size and scope of the federal government. Reagan appointed a high-profile group of industrial and other leaders--the Grace Commission as it came to be known--to help with this purported goal. The result after eight years, sadly, was an *explosion* in the size of government, its powers, the ever-growing police state, the national debt and the rest.

And another key thing here: The more than tripling of the S&P 500 since its early 2009 low, together with a rebound in housing prices has done about all the so-called wealth effect is capable of. There is precious little organic economic growth right now; what there is is due largely to financial alchemy on the part of Corporate America and other accounting trickery to massage the official numbers, all of that enabled by the Fed's years-long Z.I.R.P. policy, quantitative easing and the rest. In short, Ben Bernanke and Janet Yellen have already "Made America (that is, *the markets and renewed financial asset bubbles*) Great Again." There's just not much juice left. And as I explain elsewhere, we are 1. closer to the end than the beginning of the Fed's "normalization" gambit and 2. facing the *inevitability* of more of the same currency debasement we have had since the Nixon/Burns team unleashed things 46 years ago.

A RETURN TO STAGFLATION--MORE GAINS FOR PRECIOUS METALS, ETC.

I have been predicting what I call a "Stagflation Lite" environment ahead of us; similar in most ways to the late 70's and early 80's. *And with President Trump's STATED policy intentions, I am more convinced of this scenario than ever.*

The argument is really quite simple. At its core we have the old adage of too much money chasing too few goods (and too little in the way of growth.) With price pressures and already-high valuations, stocks don't exactly look cheap. As for bonds, that most manipulated of markets (sorry, gold and silver bugs!) won't unravel as dramatically as it did in the 70's and early 80's; central bankers won't allow it. But nevertheless, there will be less investor demand for already-expensive sovereign debt.

Chart 2: Real Assets at all-time lows relative to Financial Assets



By process of elimination, that leaves raw materials chiefly, led again by GOLD. And as was the case back in the stagflation of a generation ago, they will rise in price not so much because all of the monetary and fiscal measures have led to strong economic growth, *but just as much because they have failed.* (NOTE: I have MUCH more to say about the developing next stage of gold's secular bull market from time to time on my web site and podcasts; make sure you sign up at my web site to follow all of this!)

Generally, my approach to making precious metals-related recommendations for my Members is two-pronged:

1. Trading recommendations -- Aside from my longer-term core bullish view, when I am of the opinion that gold, say, will do especially well in the near term, I will augment core longer-term holdings of individual companies I have chosen with *added* positions in precious metals-related ETF's (Exchange-traded Funds.) Our objective is to generate added profits due to gold's shorter-term moves from time to time.

2. The best companies as longer-term positions -- I look for the best companies *and stories* among both producers and--in this context, more so--exploration companies. **The reason to focus more on the latter is simple: there is usually FAR greater up side potential.** So here, I look for companies that have a better story than their peers, as best as I can judge them.

WHY MONARQUES GOLD?

MANAGEMENT/INVESTOR TEAM

Why Invest in Monarques Gold?

- ✓ **Strong leadership team with a proven track record and the expertise to increase the value of mining projects**
- ✓ **Croinor Gold: an integrated gold project with high exploration potential**
 - NI 43-101 high-grade gold reserves and resources
 - Excellent discovery potential along strike and at depth
 - Ongoing +10,000-metre drilling program (results are pending)
 - Recent acquisition of the 750 ton-per-day Beacon mill
- ✓ **Strong support from institutional investors, including Rob McEwen and Greg Chamandy**
- ✓ **Solid financial position with over \$9 million in cash**
- ✓ **Val-d'Or, Quebec: one of the safest mining districts in the World**

I cringe when I think of the number and quality of good *properties/assets* I have become acquainted with over the years that have become flops because they simply did not have qualified and well-funded people in charge. That is an ever-present pitfall to investing in resource exploration companies to this day; and requires that we get a measure of the PEOPLE behind any opportunity as a first order of business.

Knowing something of his own "pedigree" and past successes, that's why--when I got a phone call from Greg Chamandy last October wanting to introduce me to Monarques--I was all ears. Before stepping down, Greg was an executive for years with Richmond Mines, one of the premier

exploration/production companies in eastern Canada. He was already a key investor in Monarques, via a company he controls known as Oxbridge Group, Inc.

Another big name that owns a fair chunk of Monarques now is Rob McEwen. He--as all of you reading this who have followed the Canadian mining industry well know--was at the helm of Goldcorp when that company had just one mine, the Red Lake Mine in western Ontario. *Goldcorp found "the mother lode"; and the rest is history.* Anchored by the income from what became pretty much the highest-grade and most prolific gold mine in the world, Goldcorp today has gone from "one-trick pony" to a company with operations in numerous countries.

Between the two of them (McEwen through Evanachan, Ltd., a corporation he controls) **Chamandy and McEwen own more than a quarter of Monarques Gold.** A company press release from last July 11 reporting on their having added to their stakes in the company can be read at <http://monarquesgold.com/news-releases/rob-mcewen-and-greg-chamandy-add-to-their-strategic-investment-in-monarques-gold>

Greg--already a Member of *The National Investor*, I am proud to say--was impressed that I had been touting that Cascabel story in Ecuador when nobody else was paying attention (he was already familiar with SolGold.) He suggested that Monarques was another company which--despite its having received some attention from retail investors last year, as its soaring stock price revealed--*nevertheless did not have any real newsletter/analyst coverage yet.* And he wanted to make sure I had the chance here, too, to learn of and recommend an opportunity before others did.

He introduced me in short order to **Monarques' President and C.E.O. Jean-Marc Lacoste** (*at right*, visiting at site with several analysts during a recent tour of the company's properties and assets.) Lacoste himself does not have the mining background of Chamandy and McEwen; yet his experience in the financial markets and management elsewhere led Monarques' investors to desire him to take the company forward (for more about Mr. Lacoste and the rest of the company's management go to <http://monarquesgold.com/corporate/management>)



Indeed, as part of your own "homework" after reading this profile, I urge you to spend some time on the company's web site *generally* **to really get to know and understand why I view Monarques as such a compelling opportunity.** Following, I want to give you an overview of the company's assets. . .the ability it may soon have to become a producer, rather than just an exploration company with some discovery up side. . .and some KEY elements financially that make me especially excited about Monarques' potential.

CROINOR GOLD

The company's portfolio of properties is anchored by the Croinor Project. Covering an area of over 150 square kilometers, Croinor (a nice introductory video of Monarques is near the bottom of its home page; there you'll get a very nice "snap shot" of Croinor especially!) is now in the prefeasibility phase,

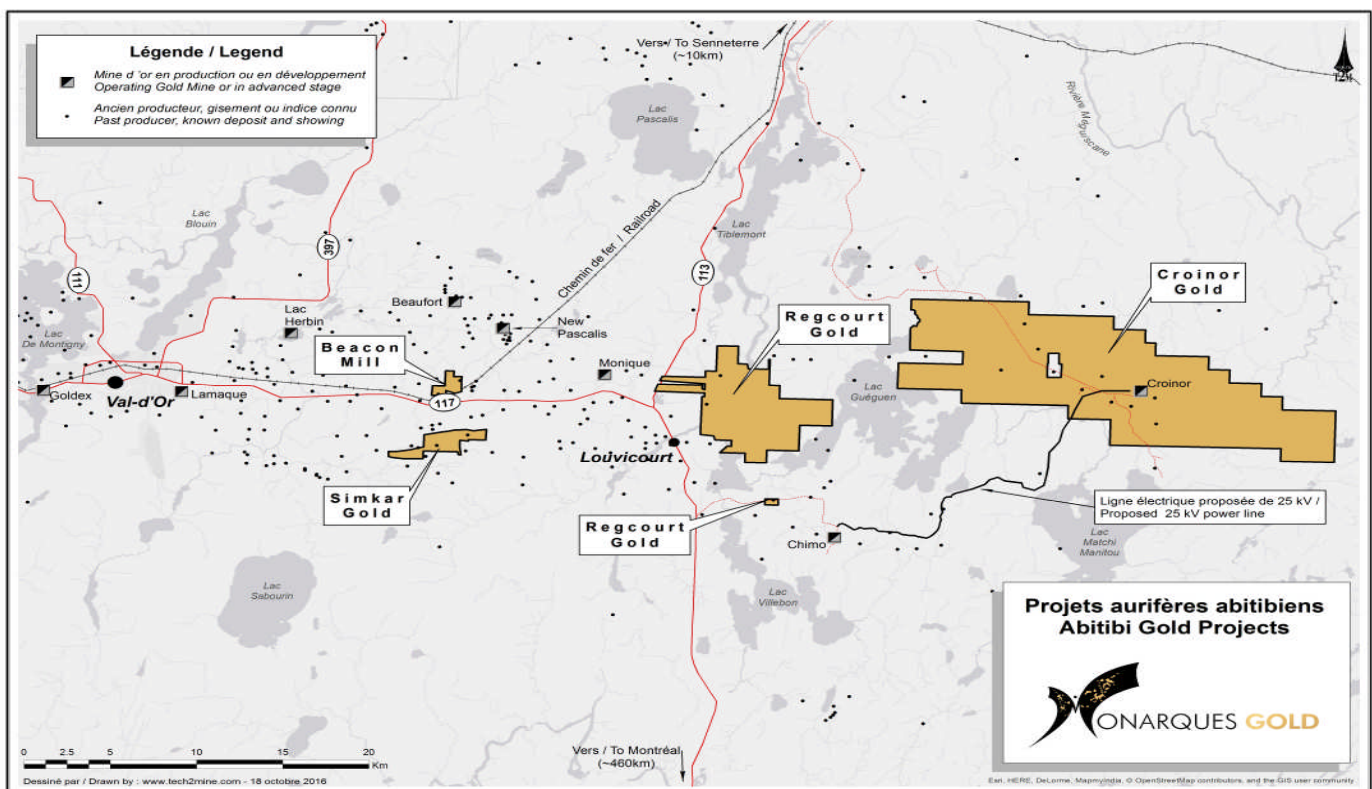
Gold Properties

Properties	Claims	Area	MERN Credits	NSR
Croinor Gold	335	151 km ²	\$7,397,751	1.5%
Simkar Gold	15	5 km ²	\$586,447	1.5%
Regcourt Gold	94	38 km ²	\$996,966	1.5% - 2.5%
Beacon Gold	11	2 km ²	-	-
TOTAL	455	196 km²	\$8,981,164	

with an update to the 2014 study likely coming out in the coming months. That prior study--done late in that year and, among other things, based on a \$1,200/ounce gold price--already showed encouraging economics. *I expect an update of that to be even more compelling.*

Drilling success so far (but with more ongoing) since Monarques acquired the Croinor Project has already led, at the beginning of last year, to **a near-20% increase in previously-reported gold resources**. A total approaching 300,000 ounces of gold in both the Inferred and (mostly) the Measured & Indicated categories is the new mark. AND--one tantalizing thing

you'll learn by watching the corporate video is that Monarques has expanded the known mineralized zone at Croinor to 1,570 meters--about a mile--in length and to a depth of over 500 meters. *And it remains open in all directions.* So all of us have a high level of confidence that Croinor and vicinity has a lot of upside exploration potential!



One of the elements of the company's exploration/growth strategy you'll see noted on this different version of the overall property map. Specifically, note the route of a proposed 25 kilovolt power line anticipated being run from the town of Chimo to Croinor. As well, the company is paying for road

improvement from Chimo as well that will help with the running of power and otherwise reduce costs and the company's environmental footprint; that news was announced back in October and is at <http://monarquesgold.com/news-releases/monarques-gold-awards-ressources-menitik-a-contract-to-upgrade-the-chimo-road>

NEW DISCOVERY -- GOLD BUG

Of a couple different "new" (or, quite possibly, extensions of what could be a FAR larger system at Croinor) intersections revealed by step-out drilling, the most exciting so far has been dubbed the Gold Bug showing. It is some 500 meters away, to the northwest, of Croinor. First discovered in 2015, Gold Bug is likewise--as is the main Croinor deposit itself--the target of additional drilling as the company is aggressively moving forward to build its overall resources to the point where it is ready to 1. update its PFS and related economics and 2. *move toward development and production decisions*.

Table 1 - Gold Bug Zone Gold Grades

Hole	From	To	Core Length (m)	Grade Au (g/t)
CR-15-463	17	18	1	236.47
CR-15-469	33.31	43.8	10.49	4.46
CR-15-470	73.3	74.2	1	0.14

Though sporadic in some instances, assay results from drill core at Gold Bug have in a few cases shown very high grades (as you see above from an earlier set of numbers from drilling in 2015, and below from a table of drilling results just released on April 4; that full release can be viewed at <http://monarquesgold.com/news-releases/monarques-gold-intersects-171-gt-au-over-59-metres-194-feet-on-gold-bug-croinor-gold>.) As Lacoste pointed out in that press release, the attractive thing about this early discovery, in addition to some high-grade areas in this shear zone, is that *it starts very near surface*. Thus far this new shear zone appears to be 15 meters wide and extends to a depth of 115 meters. Additional drilling is planned.

Hole	From (m)	To (m)	Length (m)	Au (g/t)
CR-17-526	35.8	51.2	15.4	0.69
Including	41.0	44.2	3.2	2.49
CR-17-527	101.1	109.7	8.6	0.27
Including	101.1	104.8	3.7	0.45
CR-17-528	158.1	164.8	6.7	0.97
Including	159.5	161.9	2.4	1.73
CR-17-529	166.3	168.3	2.0	0.10
CR-17-530	106.7	107.7	1.0	0.37
CR-17-531	43.9	49.8	5.9	0.29
Including	49.3	49.8	0.5	2.22
CR-17-532	21.0	36.0	15.0	6.96
Including	21.0	26.9	5.9	17.07
CR-17-533	43.3	61.9	18.6	0.63
Including	46.3	49.5	3.2	2.04

THE BEACON MILL

Highlights Summary

- Nov. 2015:** 19% increase in measured and indicated resources on Croinor Gold, which now totals 804,600 tons at 9.12 g/t Au for 236,000 ounces of gold
- Jan. 2016:** Discovery of a 10.49 m near-surface gold zone grading 4.46 g/t Au on the Gold Bug showing, located 500 m from Croinor Gold
- May 2016:** Grant of \$2,737,500 awarded by the MERN to build the power line to the Croinor Gold site
- May 2016:** \$3 million institutional investment by Rob McEwen (Evanachan Limited) and Greg Chamandy (Oxbridge Groupe Inc.)
- Nov. 2016:** Acquired the Beacon property, which includes a fully permitted 750 ton-per-day ore processing plant
- Jan. 2017:** Intersected 12.71 g/t Au over 9.9 metres (33 feet) on Croinor Gold and 8.41 g/t Au over 25 metres (83 feet) on Gold Bug

When I first spoke with Chamandy and Lacoste last October about Monarques, they were nearing the completion of a deal to acquire the Beacon Property. That intention had first been announced last July, and closed on November 1 (that news is at <http://monarquesgold.com/news-releases/monarques-gold-closes-the-acquisition-of-the-beacon-mill-and-property-in-val-dor>.)

While there may be some exploration upside to a roughly two square kilometer area surrounding the Beacon Mill and buildings, **that processing facility is being eyed to perhaps soon be producing ore from Croinor.** The mill--located about 60

kilometers to the west of Croinor, and not far outside the city of Val d'Or is *fully permitted and operational*. In addition to the mill facility itself, it has a metallurgical processing plant, tailings ponds, underground workings/infrastructure (including a 500 meter deep mine shaft) and a mechanical shop.



Above left above, a view of part of the processing plant. The equipment and mill are in excellent shape; Monarques truly acquired a "turnkey" operation! At right above, well-known analyst and commentator Jim Rickards holds a mold for a gold bar during the company's mid-April analyst tour of its assets/properties.

OTHER PROSPECTS -- SIMKAR AND REGCOURT

In addition to its main Croinor project area (expanded from an original 120 sq. km. to over 150 sq. km. late last year) Monarques back in 2014 acquired numerous other claims which, roughly, were consolidated into **two blocks labeled the Simkar and Regcourt areas**. Both are identified on the map back on page 10.

All of these scattered claims that have been acquired/consolidated by Monarques share a few attributes. First, they were claims which the previous owners did not have the ability to hang on to, worn out chiefly by the nasty cyclical bear market for metals and the dearth of financing back a few years ago. But second, they all had some past exploration success/evidence of significant-enough mineralization in the past. Given the overall geology of the area, the properties were compelling; and Monarques (as I have covered with a few of my other recommended opportunities in this space) was one of those companies with the people, knowledge and money to buy these cheap assets at a key market bottom.

In addition--and highlighting one of the advantages of exploration in an established, mining-friendly jurisdiction--Monarques has acquired with all these properties over C\$9 million in "work credits" from the Ministry of Energy and Natural Resources.

While not as high a priority as is growing the resource/moving to an updated PFS with Croinor, the company is none the less taking advantage of both these work credits and its own ample bank account following additional recent financings (at last check, Monarques had cash in the bank of around C\$9 million) to pursue a 3,000 meter drill program at Simkar, announced just last month and available at <http://monarquesgold.com/news-releases/monarques-gold-starts-a-3000-metre-drilling-program-on-its-simkar-gold-property>. Given that it is located within a stone's throw of the Beacon Mill, Simkar--with a small resource already of about 70,000 ounces of gold--could provide supplemental mill feed at some point.

CONCLUSION--A COUPLE MORE UNIQUE POINTS

By and large, Monarques Gold has in the recent past been **gaining added attention from the broader analyst community**. It, to me in particular, is the epitome of what we see in some instances elsewhere in the Abitibi, but in other established jurisdictions as well: the "next generation" of companies moving projects forward, *but all under the eye of the "majors" who are also following them with keen interest.*

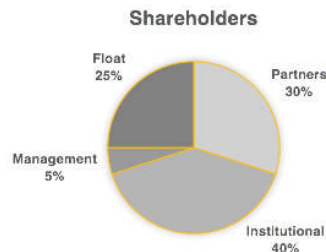
I am expecting to see a dramatic up tick in official "coverage" and the like in Monarques. I was unable to make it myself to the company's big event of mid-April; but learned afterward that (in addition to Rickards and fellow Agora pundit Byron King, who I'd been with not long ago at Avino Silver and Gold, Ltd.'s. project in Durango State, Mexico) there were others there in the analyst/banking world who want to get closer to this story (such as, at right, Mathieu Seguin and Ryan Hanley from Laurentian Bank Securities, posing in front of one of the active drill rigs.)



Capital Structure



Shares outstanding (as of December 31, 2016)	130.2 million
Options (average exercise price: \$0.21)	6.1 million
Warrants (average exercise price: \$0.28)	26.4 million
Fully diluted shares	162.7 million
Share price (as of December 31, 2016)	\$0.39
High - low (52 weeks)	\$0.66 - \$0.055
Market capitalization	\$51 million



I have in the last few years--especially before the more recent momentum in the junior mining space freed up a few more purse strings--seen more than one good project *and whole company* acquired at what I thought a dirt-cheap price (most notably, one of the old favorites and successful Featured Opportunity itself, the former Claude Resources, acquired a while back by Silver Standard in a REAL bargain.) And that was not only because the overall sector was still weak, but because the acquiring company had no real hindrance to forcing what was a great deal *for itself*.

One of THE really attractive things to me about Monarques is that--beyond its high-grade projects, exploration up side and path to becoming a producer in the not-too-distant future--it should be impervious to having the company bought out from under us all on the cheap. As you can see above, large blocks of the company's shares are held by management, key investors such as Chamandy and McEwen and institutions; this leaves only 25% of MQR shares in the public float. And if my guess is correct, pretty much nobody among the other 75%--certainly not enough to enable a an unwelcome deal--will sell on the cheap. They--and Members of *The National Investor*--are in Monarques Gold for the story and for the vast organic growth potential.

Monarques is pretty much the only company of its kind in the Val d'Or area without a partner of some kind in the form of a mining "major." It controls its own destiny; as of now that includes growing its resource base at (chiefly) Croinor and taking the steps toward production. **With the very reasonable acquisition of the Beacon Mill and property, the last *big* piece of that came into the puzzle.** Such a facility would cost about C\$25 million to construct from scratch, Lacoste told me. But Monarques will face a mere C\$2 million or so budget soon to upgrade Beacon and have it fully up to snuff and operational.

As of this writing in late April, 2017, Monarques Gold is rated as a Speculative BUY for my Members at *The National Investor*.

I encourage you as part of your own due diligence to read and really digest this report, and the character of this solid company, together with its prospects. There is a myriad of recent news and other information on Monarques' own web site as well, at <http://monarquesgold.com/>

Keep in touch with Yours truly as well and my own occasional updates and news on Monarques Gold. And if you have any questions or comments, don't hesitate to write me at chris@nationalinvestor.com.

HOW TO PURCHASE SHARES OF MONARQUES GOLD CORP. IF YOU ARE A U.S. INVESTOR USING A U.S.-BASED BROKERAGE ACCOUNT

For those of you who are not already used to buying shares of companies such as Monarques that are listed *primarily* in Canada, I want to give you a quick and easy "tutorial." It's MUCH easier than you think, if you have never done so, to buy such companies in any U.S. brokerage account. *Indeed, as I have explained in one of my investor tutorials, it's just as easy and inexpensive to buy shares in a Monarques Gold as it is to buy Apple!*

Many larger Canadian and other foreign companies have primary listings on more than one major exchange. For those listed on the New York Stock Exchange or the Nasdaq as well as Toronto, you need only buy/sell using the U.S. market. Generally, there would be no reason to check prices and such on the Toronto Exchange first.

More often than not, smaller companies--for both cost and logistical reasons--do not *list* their shares on a major U.S. exchange. *But they are still tradable in the U.S. via the Nasdaq's OTC Market.* All you need to know is the company's symbol; unlike most U.S.-listed companies, it will always be a *five-letter* symbol ending with an "F."

In Monarques Gold's case, its ticker symbol in the U.S. is **MRQRF**, while on Toronto it is **MQR**.

The main consideration in buying shares of Canadian stocks via the OTC market is that sometimes--if you look at the OTC quote *first*--you are not getting as fresh and accurate a price as you would if you went to the Toronto Exchange. This is because with most, the majority of their activity is on the Toronto market where it is listed; sometimes hours or even a few days can go by between trades on the OTC, if the company you're looking to buy isn't actively traded at the time. Thus, you simply need to insure, via a simple process, that you are neither overpaying for a stock when you buy it, nor getting less than you should when you sell. That is easy to accomplish.

The most reliable and current quotes for shares of companies such as Monarques are to be found *first* on Toronto's Exchange where they are primarily *listed*. Prices and volume activity are updated all through the trading day on the Toronto Exchange, just as they are on the N.Y.S.E. or Nasdaq, and are generally fresh/instantaneous.

I will use the following example to show the simple process that will normally take you LESS THAN TWO MINUTES to enter a trade to buy Monarques Gold's stock via the OTC market in the U.S. in your U.S.-domiciled brokerage account:*

1. First check the Canadian quote for the company, via its ticker symbol in Toronto, **MQR**. You'll find this at the Toronto Exchange's web site, at www.tmx.com. Plug in "MQR." We'll say for purposes of this lesson that the current asked price for Monarques' shares is C\$0.36, or 36 cents per share in Canadian currency.

2. Next determine what that price is **in U.S. currency**. If you don't follow exchange rates on a daily basis, you can get a fresh picture by going to Kitco's web site, at www.kitco.com (or your own favorite one that lists currency differentials; there are many.) Near the bottom of Kitco's front page, you will find a

table of various currency exchange rates. At this writing the Canadian dollar, rounded off, is worth 75 cents in U.S. currency.

3. Do the math as to what Monarques' U.S. asked (selling) price on the OTC market should be:

C 36 cents per share X .75 = **US 27 cents per share.**

4. Finally, enter a LIMIT ORDER to buy the number of shares of Monarques Gold you want in your U.S. brokerage account at *or very near* that price. **I would first start with that 27 cents per share.** If the order doesn't fill right away, bump it up by a tenth of a cent once or twice until it does (these days, most online brokers will allow you to use tenths of a cent in pricing.) You would use the company's 5-letter symbol, which is MRQRF.

It's that simple! And, of course, you would do much the same thing when it was time to *sell* some of your holdings. But in the case of a sale, you would focus on *the bid price* listed on the Toronto Exchange's site for the company in question.

* Generally speaking, U.S. online/discount brokerages do not allow their typical clients to buy Canadian stocks in any way other than described above. However, one that I know of *does*: Interactive Brokers (find them on line at <https://www.interactivebrokers.com/en/home.php>.) In their case, they allow you to convert a part of your US. dollar-based account into Canadian currency, after which you can buy a company such as Monarques directly off the Toronto Exchange; the advantage here *at times* is it is usually more liquid, as that is where most of the trading volume occurs.

In the end, though, as long as you remember to ALWAYS use a limit order as described above there is essentially no difference in buying an Enterprise or any other Canadian company via the OTC market except for the couple of short added mathematical calculations!

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