

**NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT
SIMKAR GOLD PROPERTY**

Louvicourt Township, Quebec Canada
NTS 32C/04

Prepared for:



by
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1.0 SUMMARY

This technical report (the "Report") was prepared at the request of Mr. Jean-Marc Lacoste, President and Chief Executive Officer of Monarques Gold Corp. ("Monarques") — formerly Monarques Resources Inc. — a Canadian-based, public company, currently trading on the Toronto Venture Stock Exchange (TSX:V) under the symbol of MQR. Monarques is a reporting issuer in British Columbia, Alberta, Ontario and Québec, with its corporate office at 450, Gare du Palais Street, Québec (Québec), Canada G1K 3X2.

On January 2nd, 2015, Monarques commissioned the author, Mr. Abderrazak Ladidi (the "Author") of MRB & Associates Inc. ("MRB"), of Val-d'Or, Quebec, to prepare a Mineral Resource Estimate and accompanying Technical Report (the "Report") in accordance with National Instrument (NI) 43-101 on its wholly (100%) owned Simkar Gold Project (the "Project" or, the "Property").

The Project comprises two (2) adjacent mining licences covering 2.26 km² that are contiguous with a block of eleven contiguous mineral claims (the "Louvicourt Claims") covering 1.77 km² in the prolific Val-d'Or Gold Mining Camp, 20 km east of Val-d'Or, Québec.

The purpose of the Report is to provide an independent Mineral Resource Estimate (MRE) for the Simkar Project, prepared in accordance with NI 43-101. The Report will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) (<http://www.sedar.com/>), as required under applicable securities regulations.

1.1 Property Description and Ownership

The Simkar Project is an early-stage exploration property within the National Topographic System (NTS) map sheet 32C/04 in Louvicourt Township, approximately 20 km east of Val-d'Or, Quebec. It consists of comprises two (2) contiguous mining concessions (2.26 km²) and eleven mineral claims (1.77 km²) totalling 225.63 ha. The Property hosts a high-grade, intrusion-related, shear zone, gold-quartz vein system, characteristic of most gold deposits in Val-d'Or Gold Mining District.

At present, there is no commercial production on the Property; however, there are extensive underground mine workings and stopes, from a former gold producer (Louvicourt Goldfield) on the Property.

Prior production from the mine on the property came from three main zones – the A Zone, B Zone, and C Zone. Exploration by Megastar Resources (1996-2004) identified three additional gold-bearing zones (Pillar Zone, F Zone, and Montana Zone), and identified a high-potential structure named the East Zone Shear.

Previous Production from Louvicourt Goldfields Mine				
From	To	Tons of ore mined	Grade (grams/tonne)	oz produced
1945	1949	261,591	4.62	31,915
1987	1993	71,068	8.42	20,000

1.2 Geology and Mineralization

The Simkar Property is located within the Late Archean Abitibi Greenstone Belt. It is underlain by a thick sequence of complexly intercalated volcanic flows and pyroclastics of the Malartic Group. Typical of the region, the sequence strikes east-west and dips steeply to the north with top directions to the south. The rocks have undergone greenschist facies metamorphism.

Quartz-feldspar porphyry dykes and sills intrude the intercalated volcanic flows and pyroclastic sequences in the central and southern parts of the Property. These intrusions trend east and northeast, and dip steeply to the south. Five diorite sills underlie the Property, south of the baseline (from north to south); B-diorite, A-diorite, East diorite, Southwest diorite, and the Southeast diorite. The diorites are closely associated, spatially, with mineralization.

The Simkar Property contains Archean gold-vein systems that generally strike easterly. The high-grade, intrusion-centred gold-quartz vein system is similar to the Sigma-Lamaque deposit in Val-d'Or and many other camps in the Abitibi Belt. A secondary type of target on the Property, little-investigated to date, are Noranda- or Matagami-type volcanogenic massive sulphide (VMS) deposits, one of which may underlie the northwest part of the Property, at around 1000 m depth.

Shear zones and intrusions play an important role in controlling the mineralization along the Larder Lake - Cadillac Tectonic Zone, the focus of gold mining activity in the south eastern Abitibi Greenstone Belt. The mineralized zones or "shoots" at Simkar follow second order (Riedel) shear patterns and consist of quartz-carbonate-tourmaline vein systems that locally form stock-works (vein arrays). The mineralized zones contain mainly pyrite, minor chalcopyrite, and trace pyrrhotite, sphalerite, molybdenite, telluro-bismuthite and native gold. Gold occurs mainly in quartz-pyrite veins as fine inclusions within pyrite or at its boundaries, and is closely associated with the bismuth telluride.

The primary (most abundant) set of Riedel veins dips 40° towards 320°. A second set dips 35° towards 220°. The intersection of these two sets plunges 25° towards 270°, and defines the long axis and plunge of the ore zones.

The various mineralized veins and structures on the Property exhibit a variety of features individually; however, they all have certain characteristics in common, which are also typical of most Abitibi camps. Typically, mineralized zones on the Simkar Property feature quartz-tourmaline veinlets/veins/stockwork with some carbonate and sulphides. The sulphide content of veins varies from 3 percent to over 50%, with pyrite by far the dominant sulphide, typically 70-95% of total sulphides. Other sulphides are chalcopyrite with lesser gold/electrum, galena, and sphalerite.

1.3 Recent Exploration

The 2004 and earlier exploration work has been described in a previous Technical Report (Pelletier, 2004).

Megastar Development Corp. undertook additional work in 2006 and 2007. Their work consisted of digitization of underground mine workings, the creation of a diamond-drill hole database, surface geophysics, and a 2007 drilling program of 15 NQ diamond-drill holes totalling 4,340 metres.

The holes intersected targets in the B, C, and East Shear zones, plus other targets. These 15 holes were added to the pre-existing database of over 500 drill holes and sample channels.

A 2008 NI 43-101 Technical Report commissioned by Megastar, and prepared by Chlumsky, Armbrust & Meyer (Bourgoin and Sandefur, 2008) included a Resource Estimate of the Simkar Property; however, the estimate is no longer considered valid as it was calculated using an unconstrained, nearest-neighbour method.

From 2009-2013 Eloro Resources Ltd. ("Eloro") were the principle operators on the Property completing 23,778 cumulative metres of diamond-drilling in 54 surface holes, and collecting 8,352 core intervals samples for assay.

In October 2013, Monarques took over as operators on the Project pursuant to an option agreement with Eloro, whereby Monarques was granted the right to earn a 50% interest in the Project. Monarques completed a diamond-drilling programme on the Property in 2013, which ultimately comprised 19 holes aggregating 8,027 metres. From this core, 3,550 core-interval samples were collected and analyzed.

In June of 2014, Eloro sold its remaining equity interest in the Simkar Gold Project to Monarques and retaining a 1.5% NSR on the two Simkar Mining Licences and a 0.5% NSR on the contiguous mineral claims (the Louvicourt Claims). Monarques can redeem one-third (0.5%) of the Simkar Mining Licence NSR by paying Eloro \$1 million.

1.4 Resource Estimation

The mineral Resources reported herein were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on Dec 11, 2005.

The current Simkar Project Mineral Resource Estimate was calculated using conventional statistical analysis, variography and grade interpolation via Gemcom® block modelling. Utilizing 1.0 m long assays for gold (Au), the block models, within an interpreted three-dimensional (3D) solid domain were coded with the rock codes, bulk density, and classified into the Measured, Indicated and Inferred categories.

The database for the current Mineral Resource Estimate modelling incorporates 467 surface and underground diamond-drill holes, comprising 81,108 total metres, and results from 18,055 sampled intervals.

The Inferred Resource estimate in this report was developed to determine whether further exploration on the Simkar Property was warranted. Highlights of the estimation procedure include:

- A Gemcom database developed by MRB was used in the estimate, using the GEMCOM down-hole survey calculations and GEMLOGGER drill-logs;
- Some inconsistencies and minor errors were noted in the database. MRB believes that the effect of these is not significant, given the inherent uncertainty in the Resource estimation process;
- Calculations were done using the Gemcom block models software system;
- ordinary Kriging algorithm was used for the primary estimate within anisotropic elliptical search ranges (where appropriate) and using suitable parameters. The search distances used for the estimates are based upon an expansion factor of the semi-variogram ranges. A block size of 10 m x 1 m x 10 m was employed;
- MRB calculated a density value in 2013 using drill hole intervals. A density of 2.80 g/cm³ was derived from five (5) samples measured by Activation Laboratory Ltd. ("ActLabs"), of Val-d'Or, Québec (formerly Techni-Labs). This value was assigned to the entire envelope for the current Resource Estimate. The highest measurement

determined by ActLabs was 2.91 g/cm³ and the lowest was 2.72 g/cm³, for an average of 2.80 g/cm³.

The following table presents a summary of the Resources¹, using ore blocks. Based on these parameters, a 3.0 gpt cut-off grade appears reasonable at this stage of the project.

□	Measured			Indicated			Total Measured + Indicated			Inferred		
	Cut_off (gpt)	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes T	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)
2	56,000	3.79	6,822.5	341,870	4.39	48,297.2	397,870	4.31	55,119.7	230,970	4.10	30,469.5
3*	33,570	4.71	5,078.7	208,470	5.66	37,905.3	242,040	5.52	42,984.0	98,320	6.36	20,103.2
4	17,410	5.87	3,284.3	137,390	6.78	29,965.7	154,800	6.68	33,250.0	70,060	7.57	17,061.4

**a cut-off grade of 3 g/t was used for this project

¹ The current Mineral Resource Estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Furthermore, the quantity and grade of estimated Inferred Resource reported herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. It is uncertain if further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured Mineral Resource categories. The tonnage numbers are rounded according to NI 43-101 standards. Grades are calculated from Au concentrations determined from sample assays completed by ALS Minerals using conventional Fire Assaying with 30 g fusions and AAS finish.

Mineral Resources are not mineral Reserves and therefore do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The quantity and grade of reported Inferred Resources in this estimation are conceptual in nature. There has been insufficient exploration to define an Indicated mineral resource on the Property, and it is uncertain if further exploration will result in discovery of an Indicated or Measured mineral Resource on the Property.

1.4 Conclusions and Recommendations

Recent work on the Simkar Project has confirmed that the formerly explored and exploited gold bearing structures on these properties continue to show potential for hosting additional mineralization, and merit additional exploration work.

The resources estimate was calculated using ordinary kriging. A "parallel" estimate was calculated using the inverse-distance-squared method, as a check. The block size dimension (10 m X 1 m X 10 m) was based on the existing drilling pattern and mine planning considerations.

The majority of the resource has been classified as Indicated and Measured; additional drilling information is judged necessary to expand this resource and to convert the Inferred resources to the Measured and Indicated category.

The mineralization at Simkar is discontinuous, making it difficult to identify the richest parts of the mineralized zones. The author recommends that prior to the next diamond-drilling program, detailed IP geophysical surveys be carried out over those parts of the property to be drilled, in order to better target the drill-holes in that area.

It is also strongly recommended to allocate a large percentage of the diamond-drilling to the southwest part of the Property as several of the 2013 holes drilled in this area deviated from their target. As the land conditions in this area are difficult, it has been somewhat "avoided" in the past; however, the geological model shows that this is an area of high-potential for mineralization.

The next diamond-drilling campaign should continue to focus on the favourable known "horizons" along the gabbro-porphyry contact corridor. The spacing of the drill-holes should be kept close to 25 m - 40 m.

Based on his review of the Simkar Project, the author makes the following recommendations:

- Phase I - additional diamond-drilling should be carried out with a concurrent, thorough sampling protocol, to expand the estimated Mineral Resources and provide core material for metallurgical testing, which will help to determine the characteristics of the mineralized zones;
- Phase II - Additional diamond-drilling to further increase the resource volume and to upgrade Inferred Resources to the Measured + Indicated category. Supplementary metallurgical testing and bulk sampling to determine potential processing and recovery scenarios.

The recommended Phase II exploration programme is contingent on favourable results from the Phase I programme.

The total investment required for both phases is **\$3,450,000**; expenditures for **Phase I** of the work program are estimated at **\$1,000,000**, whereas expenditures for **Phase II** of the work program are estimated at **\$2,000,000**.

Abderrazak Ladidi (the "Author"), who is completely independent of Monarques, and is a Qualified Persons (QP) under the terms of National Instrument (NI) 43-101, is responsible for all Sections in this Report.

Mr. Ladidi carried out site visits to the Simkar Property on January 14th, 2013 and August 10th, 2013. On both occasions, Mr. Ladidi was accompanied by Bryan Sinkunas of MRB & Associates.

2.0 INTRODUCTION

At the request of Monarques Gold Corp. (formerly Monarques Resources Inc.), Abderrazak Ladidi of MRB & Associates ("MRB"), who is completely independent of Monarques Gold Corp., and a Qualified Person (QP) under the terms of National Instrument (NI) 43-101, was contracted to prepare this Technical Report.

Monarques Gold Corp. ("Monarques"), of Val-d'Or, QC is a public company listed on the TSX Venture Exchange trading under the symbol MRQ. Eoro is a Canadian based, publicly-held company trading on the TSX Venture Exchange under the symbol of ELO. This report is intended to be used for public filing in Canada by Monarques.

The following Report presents an updated Resource Estimate, prepared by MRB, regarding the gold deposit underlying the Simkar Property, located in Louvicourt Township, approximately 20 km east of the city of Val-d'Or, Québec, Canada.

This report does not incorporate unsubstantiated parameters from previously released resource estimates for the Simkar deposit. The estimates of mineral resources contained in this report conform to the CIM Mineral Resource and Mineral Reserve definitions referred to in NI 43-101, Standards of *Disclosure for Mineral Projects*.

Both Monarques and Eoro have accepted that the qualifications, expertise, experience, competence and professional reputation of MRB's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Report. Monarques and Eoro have also accepted that MRB's Principals are members of professional bodies that are appropriate and relevant for the preparation of this Report.

The purpose of the current Report is to provide an independent, technical report and Mineral Resource Estimate for the Simkar Property. MRB understands that this Report will be used to support the public disclosure of the mineral resources at the Simkar Gold Project. This Report will be filed on SEDAR as required by NI 43-101.

This Report is considered current as at January 21st, 2015. The effective date of the Report is June 30th, 2014.

2.1 Site Visits

Site visits to the Simkar Property were carried out on January 14th, 2013 and August 10th, 2013 by Mr. Abderrazak Ladidi, P.Geo., of MRB, a Qualified Person (QP) as defined in NI 43-101. On both occasions, Mr. Ladidi was accompanied by Bryan Sinkunas of MRB. During the site visits Mr. Ladidi explored the general landscape and surface features of the Property. A number of drill-sites (inactive) and outcrops were visited. It was noted that all visited drill collars were correctly labelled and accurately reflected the azimuth and dip recorded on the logs. Mr. Ladidi also reviewed Eoro's drill core from the Project, which is stored at a secure facility in Val-d'Or, Québec, and noted that the core on hand was securely stored and in very good condition. Core trays were well labelled, and observation suggested that the core cutting/splitting was well done. Sample tags were noted as being in place, and the tags and sampled sections corresponded to those indicated in the core logs.

2.2 Sources of Information

This report is based, in part, on internal technical reports prepared by Eloro employees (who are also QP's as defined in NI 43-101) and maps, published government reports, company letters and memoranda, and public information as listed in the "References" (Section 19.0), at the conclusion of this report. Several sections from reports authored by other consultants have been directly quoted or summarized in this report, and are so indicated where appropriate. The authors of this Report take responsibility for the entire report, including information contained herein which has been provided by other experts.

2.3 Units and Abbreviations

For reported historical resource estimates, a conversion factor of 0.907 has been used in this Report to convert short tons (tons) to metric tonnes (t). Metal values are reported in percentage (%). Costs are reported in Canadian dollars (\$) unless otherwise stated.

Grid coordinates are given in the UTM NAD 83 (Zone 19) and latitude / longitude system; maps are either in UTM coordinates or latitude / longitude system.

For the purpose of this report, all common measurements are given in metric units. All tonnages shown are in metric tonnes (1,000 kilograms), and precious-metal concentrations are given in grams (gm) or grams per metric tonne (gpt). Unless otherwise indicated, all dollar values are given in Canadian Dollars.

To convert to English units, the following factors should be used:

- 1 short ton = 0.907 metric tonne
- 1 troy ounce = 31.103 grams (gm)
- 1 troy ounce/short ton = 34.286 gpt

The following is a list of abbreviations used in this report:

<u>Abbreviation</u>	<u>Unit or Term</u>
Au	gold
CAD\$	Canadian dollar
g or gm	gram
g/t or gpt	grams per tonne
GIS	geographic information system
GPS	global positioning system
ha	hectare
kg	kilogram
km	kilometre
m	metre
M	million
NI 43-101	Canadian Securities Administrators' National Instrument 43-101
oz	troy ounce
ppb	parts per billion
ppm	parts per million
QA	quality assurance
QC	quality control
Std. Dev.	standard deviation

t or tonne	metric ton
US\$	United States dollars
UTM	Universal Transverse Mercator
yr	year
/	per

3.0 RELIANCE ON OTHER EXPERTS

The Author has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section herein (refer to **Section 19.0**) are accurate and complete in all material aspects.

Although copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. The Author has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties but has relied on Monarques and Eloro to have conducted the proper legal due diligence.

Information on tenure and permits was obtained from the Ministère des Ressources Naturelles et de la Faune Québec (MRNFQ) website at <https://gestim.mines.gouv.qc.ca>, and the MRNFQ GESTIM claim management system.

A draft copy of this Report has been reviewed for factual errors by Monarques and Eloro. MRB has relied on Eloro's historical and current knowledge of the Simkar Property in this regard. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

The Author approves and takes responsibility for the entire Report, including information contained herein which has been provided by other experts.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Property is located in western Québec and underlain by the south-eastern part of the Abitibi Greenstone Belt, proximal to the Val-d'Or gold camp. The Abitibi Greenstone Belt is within the Abitibi Subprovince of the Canadian Shield, and extends in an east-west direction for over 500 kilometres from Chibougamau, Quebec in the northeast to west of Timmins, Ontario, making it the largest greenstone belts in the world. It is a productive gold and base-metal producing region.

The Property is approximately 20 kilometres east of the municipality of Val-d'Or, and overlies part of Louvicourt Townships, within National Topographic System (NTS) map sheet 32C/04 (**Figure 4-1** and **Figure 4-2**). The shaft of the former Louvicourt Gold Mine (near the centre of the Property) using the Universal Transverse Mercator (UTM) system, is approximately 308915 E, 5326620 N (North American Datum (NAD) 83, Zone 19), or Latitude 48°-03'-51.17" north, Longitude 77°-33'-53.70" west.

The individual concessions and claims are shown in **Figure 4-3** and summarized in **Table 4-1**.

The Mining Licences have no encumbrances of any kind. The 11 claims, formerly known as the Louvicourt Property, were obtained by Eloro from KWG Resources Inc. (TSX-V: KWG) ("KWG"), which retains a net smelter return ("NSR") royalty on gold production from the Louvicourt Property that is 1% of the NSR, plus an additional 1% of the NSR exceeding \$2,000 per troy ounce, plus an additional 1% of the NSR exceeding \$3,000 per troy ounce. Eloro has done no work on these claims since their acquisition, nor is there any work underway on these claims.

The mining leases and claims comprising the Simkar Project are in good standing. In order to maintain the concessions, Monarques must make annual payments to the government of Quebec totalling approximately \$11,000 (see **Table 4-1**).

Interest in the Property stems from an Archean gold-vein systems that underlies the Property. The high-grade, intrusion-centred gold-quartz vein system is similar to the Sigma-Lamaque deposit in Val-d'Or and many other camps in the Abitibi Belt. A secondary type of target on the Property, little-investigated to date, are Noranda- or Matagami-type volcanogenic massive sulphide (VMS) deposits, one of which may underlie the northwest part of the Property, at depth

The recommended exploration work is in accordance with the Province of Québec's natural resources, environmental and cultural legislation.

The reader is cautioned that mineral resources estimates calculated for the Simkar Project prior to 2012, are not considered valid.

Currently, there are no known risk factors that would affect access, title, or the right or ability to perform work on the property, nor are there any legal restrictions or impediments to accessing the Property. There are no physical restrictions to gaining overland access to the claims other than the conditions of the unmaintained secondary and tertiary access roads in the vicinity of the Property.

Part of the permit application process involves consultation with First Nations, which will have to be acted upon directly by Monarques as primary operator. First Nations' land claims have not been comprehensively settled in Québec, and their future impact on the property's access, title or the right and ability to perform work remain unknown.



Figure 4-1: Regional map showing location of the Simkar Gold Project

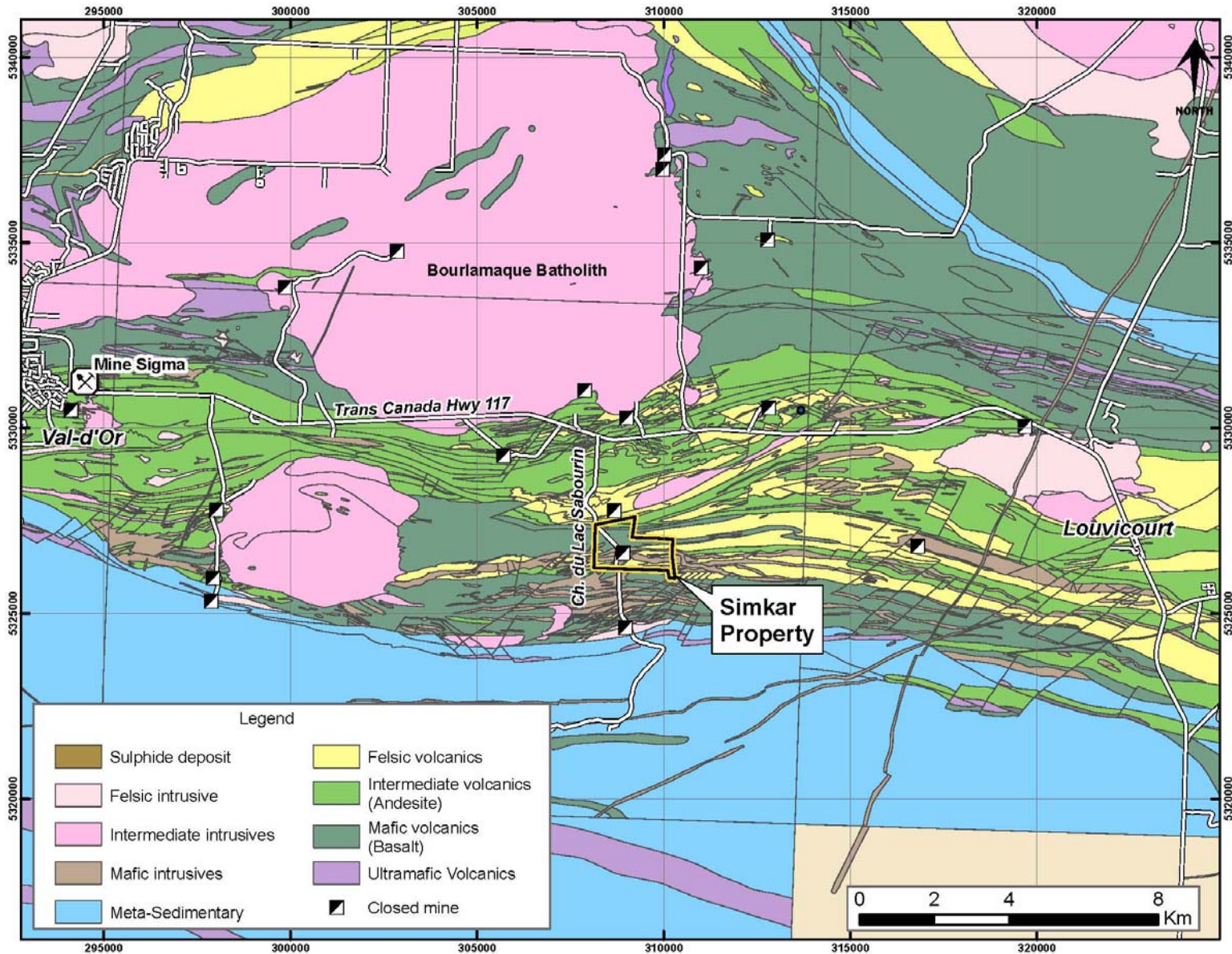


Figure 4-2: Map showing local geology and location of Simkar Gold Property

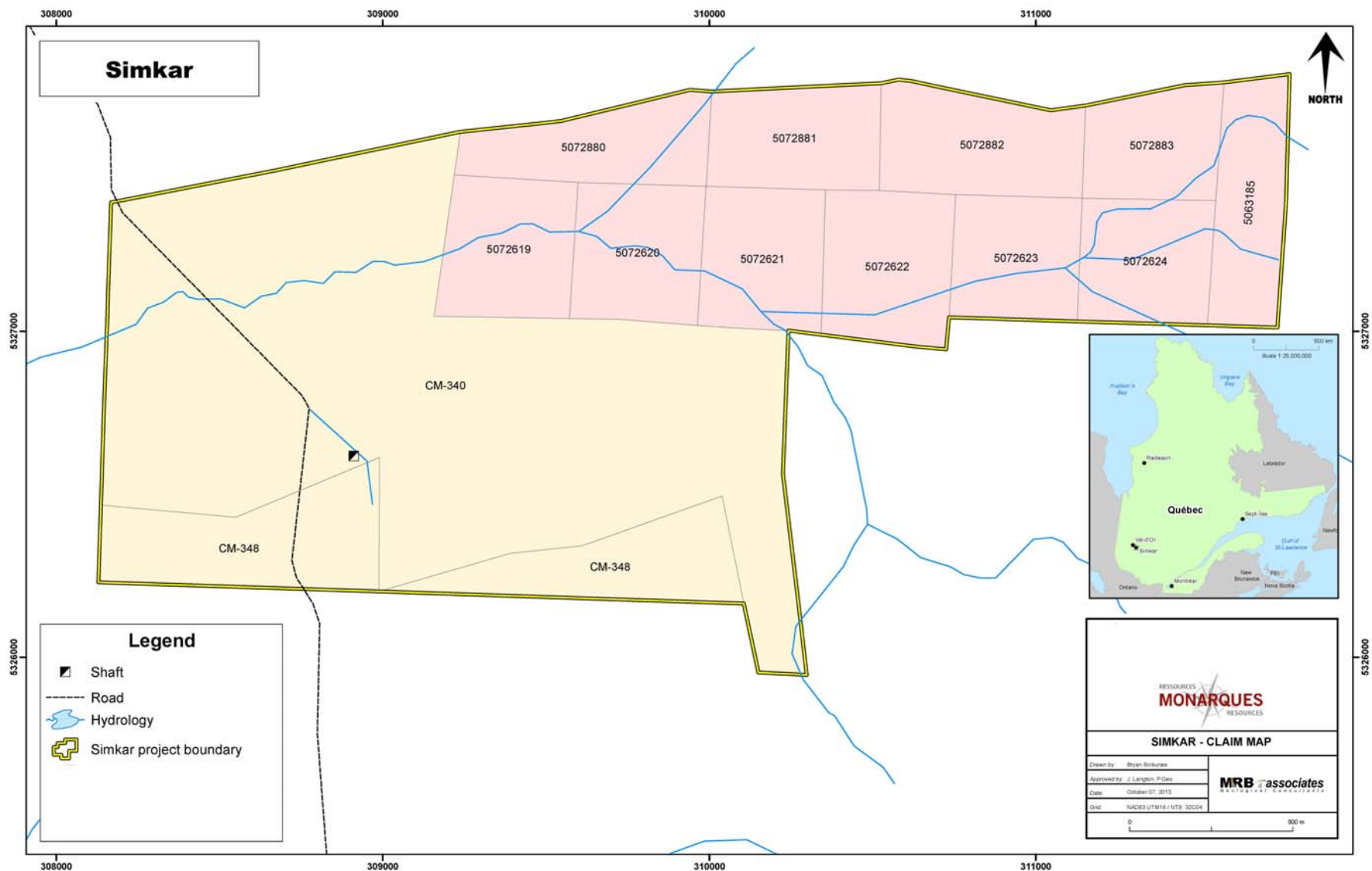


Figure 4-3: Claim map of Simkar Gold Project

Table 4-1: List of mining concessions

SIMKAR GOLD PROJECT							
Mining Licence	Block #	Status	Area (ha)	Rent	Banked credits	Work required	Registered Owner
CM 340	15	active	184.92	\$0.00	\$0.00	\$35.00	Monarques Gold Corp. (100%)
CM 348	16	active	40.57	\$0.00	\$0.00	\$35.00	Monarques Gold Corp. (100%)
Sub-total			225.49	\$0.00	\$0.00	\$70.00	
Claim	Recording Date	Due date	Area: Hectares	Rent	Banked credits	Work required	Registered Owner
5072880	03/25/91	12/14/2016	16	\$28.25	\$53,573.77	\$1,000.00	Monarques Gold Corp. (100%)
5072881	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
5072882	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
5072883	03/25/91	12/14/2016	16	\$28.25	\$46,937.50	\$1,000.00	Monarques Gold Corp. (100%)
5072619	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
5072620	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
5072621	03/25/91	12/14/2016	16	\$28.25	\$63,960.34	\$1,000.00	Monarques Gold Corp. (100%)
5072622	03/25/91	12/14/2016	16	\$28.25	\$56,004.33	\$1,000.00	Monarques Gold Corp. (100%)
5072623	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
5072624	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
5063185	03/25/91	12/14/2016	16	\$28.25	\$0.00	\$1,000.00	Monarques Gold Corp. (100%)
Sub-total			176	\$310.75	\$220,475.94	\$11,000.00	
Total			401.49	\$310.75	\$231,475.94	\$11,070.00	

4.1 Environmental Liabilities

There has been a significant amount of exploration work performed on the Property since it was optioned by Eoro in 2009; however, there is currently no exploration activity underway. The Property was explored historically by trenching and pitting, surface-geophysical surveys, sampling/prospecting, and diamond-drilling programmes that included grid-cutting and clearing of drill-sites. An historic mine, the Louvicourt Goldfields Mine operated on the Property from 1945 to 1949 and from 1985 to 1993. There are few vestiges of this previous work other than the foundations of the mine buildings and the shaft opening (covered). Past mining on the Property was done long prior to Eoro's acquisition of the Property and Monarques' subsequent earn-in deal with Eoro, and any future potential liability regarding tailings or old mine workings are "grandfathered" to the government of Quebec. There are no environmental issues related to said historic exploration and mining programs, and there is no current commercial production on the Property.

The author is familiar with the Property and is knowledgeable about the environmental regulations in Quebec and in Canada. As of the writing of this report, the Author is not aware of any back-in rights, payments or other agreements, encumbrances or environmental liabilities to which the Property could be subject; nor are there known environmental or land claim issues pending with respect to the Property.

4.2 Work Permits and Plans

Depending on how the recommended work on the Property is carried out, Monarques, as Operator, may be required to obtain some or all of the following Work Permits: Land Use; Timber & Cutting; Explosives; Water Crossings; Road Construction, and; Permission to Test Material. In addition aboriginal communities potentially affected by the exploration plan activities will have to be notified and be given the opportunity to provide feedback before the proposed activities are carried out.

4.3 Details of Property Agreement

In 2013, pursuant to an option agreement between Eoro Resources Ltd. and Monarques Resources Inc. (now Monarques Gold Corp., or "Monarques"), Monarques was granted the right to earn a 50% interest in the Project.

Under the terms of the agreement Eoro sold an undivided 50% interest in the Property in exchange for a commitment by Monarques to perform \$750,000 of exploration work on the Property. Eoro also issued 8 million common shares to Monarques by way of private placement at a price of \$0.015 per share.

In June of 2014, Eoro sold its remaining equity interest in the Simkar Gold Project to Monarques and retaining a 1.5% NSR on the two Simkar Mining Licences and a 0.5% NSR on the contiguous mineral claims (the Louvicourt Claims) (see **Figure 4-3**). Monarques can redeem one-third (0.5%) of the Mining Licence NSR by paying Eoro \$1 million.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Simkar Property is accessible by gravel road that branches from Highway 117 (the Trans-Canada Highway) near the settlement of Colombière, located between Val-d'Or and Louvicourt (see *Figure 4-2*). The distance between Val-d'Or and Colombière is 17 km. A gravel road, the Chemin de la Sabourin, leaves the highway northwest of the Property boundary. The Louvicourt Gold Mine shaft is found approximately 3.7 km south of Highway 117 along this gravel road.

Val-d'Or is a comprehensive mining centre capable of providing personnel, contractors, equipment and supplies to mining and exploration operations in the area. Electricity is relatively inexpensive and is maintained by Hydro-Quebec. Power is available from a provincial hydro transformer located at the community of Louvicourt, approximately 20 kilometres east of the Property. There is ample local supply of water, both potable and for processing.

The topography of the Project is generally flat, half covered by marshes, with forest vegetation consisting primarily of black spruce, jack pine, poplar, birch, and alder.

The area has a typical continental boreal climate, comparable to communities at the same latitude in mid Canada like Timmins, Sudbury and Thunder Bay. Snow stays on the ground from mid-November and the ice leaves the lakes about early-mid May. Winters can be bitterly cold with temperature averaging -15°C in January and February. The ground is frost free from May to October. Summers are warm and relatively dry with a mean temperature of 22°C . Precipitation is moderate, ranging from 200 to 500 millimetres annually, with half of it arriving as snow.

There is sufficient space, and access to surface rights, for exploration work and for any eventual mining operations, tailings storage, waste disposal, and processing plants.

6.0 HISTORY

This section was prepared in large part from a report by Davis (1989), and from other private reports and published articles.

6.1 Early Work, 1939-1995

1939: The Simkar claims were originally staked by J. J. Simard and C. Karpus in May 1939 to cover extensions of gold showings on the neighbouring Met-Mac property to the east. In July 1939, Senator J. H. Rainville and Associates of Montreal purchased the Simkar claims. By August 1939, stripping and trenching along the eastern boundary had been completed yielding negative results. A discovery in the southwest part of the property was subsequently exposed by trenches for a length of 80 feet. During the period October 18 to November 10, 1939, nine surface diamond-drill holes totalling 643.4 metres (2,111 feet) were completed to investigate the discovery (Karpus) vein. Significant results included 0.60 oz./ton Au across 1.7 ft., 0.23 oz./ton Au across 1.8 ft., 0.09 oz/ton Au across 2.2 ft. and 0.15 oz/ton Au across 16 feet.

1940 to 1943: No work was completed.

1944: The Simkar property was acquired by the newly formed Louvicourt Goldfields Corporation. In July 1944 a 10,000 foot surface diamond-drilling program was started. Due to encouraging results (discovery of the A and B zones) 42 drill holes yielding a total footage of 8,971 metres (29,432 feet) were completed.

1945 to 1947: In September 1945, Louvicourt Goldfields Corporation announced the decision to put the property into production. This would involve sinking a four-compartment shaft and installation of a 750 ton per day mill. A four-compartment vertical shaft was sunk to a depth of 975 feet with levels excavated at 225, 375, 525, 675, 825 and 975 feet. Underground development was completed on the 225, 375, 525 and 675 levels. The total underground program consisted of 3,927 metres (12,883 feet) of drifting and crosscutting, 2,346 metres (7,696 feet) of raising and 18288 metres (60,000 feet) of underground diamond-drilling. A 400 ton per day mill was constructed and began treatment of the Simkar ore on April 20, 1947.

1947 to 1949: Mining and underground exploration was suspended on May 7, 1949, with the mill continuing treatment until July 1949. During the period April 20, 1947 to July 1949 the mill processed 261,590 tons of ore yielding an average grade of 0.123 oz./ton Au with a mill recovery of 94.71%. This production was from three separate zones; the A, B and C. The mining and milling were suspended when the operating costs (\$5.00 to \$5.50 per ton) exceeded the recovered values of \$4.00 to \$4.50 per ton. Salvage of all underground equipment and installation (track, pipe, etc.) was completed before the mine closing.

A consulting report by E. G. Bishop in 1948 suggested that 1) not enough stope preparation had been completed before production began; 2) stope preparation costs were too high; 3) a mining rate of 400 tons per day was too high for the property; 4) mill tailing losses were excessive from 0.39 g (0.011 oz./ton Au) to 0.44 g (0.013 oz./ton Au); 5) the sampling techniques applied did not provide a reliable estimate of ore grades.

1950: Surface diamond-drilling to a total of 6,100 metres (20,000 feet) was drilled to explore for gold mineralization elsewhere on the property. As a result of this drilling, a "new" zone (East Zone) was discovered. This East Zone was traced for 300 feet and was situated 600 feet east of the last heading on the 375 foot level C-Zone drift.

1951 to 1967: No work as completed.

1968: A Turam electromagnetic survey was completed by Louvicourt Goldfields Corporation in order to investigate the base metal potential of the property.

1972: Louvicourt Goldfields Corporation carried out an assessment of the gold potential of the property. The result of this study and the location of relevant sections, plans and paper are unknown.

1973 to 1981: No work was completed.

1982: Goldlund Mines attempted to revive the dormant Louvicourt Goldfields Corporation property. There is no record concerning any exploration completed at this time.

1982 to 1986: Numerous exploration companies assessed the Simkar property but no deal with Louvicourt Goldfields Corporation was made.

July 1987: A summary and evaluation of the gold potential of the Louvicourt Goldfields property was completed by Christopher R. Davis. The conclusions of this report were that the identified ore zones appeared to be open in one or more directions and favourable structure and lithologies continue across the entire property. A two phase exploration program was recommended consisting of a compilation, geophysics, surface drilling Phase #1, and a Phase 2 (dependent on Phase #1 results) underground exploration program.

August 11, 1987: Louvicourt Gold Mines Inc. (formerly Louvicourt Goldfields Corporation) executed a farm-out agreement with Fonteneau Resources Limited outlining an expenditure of \$7 million in order to earn a 50% interest in the Simkar Project property. Fonteneau Resources Ltd. Assigned this agreement to Ronrico Explorations Ltd. Ronrico assumed all Fonteneau's rights and some of Fonteneau's obligations in the property.

October 1987 to February 29, 1988: During this period, Louvicourt Mining Management Company Ltd. Administered a \$3 million exploration program for Ronrico Explorations Ltd. The program consisted of detailed surface mapping; VLF, magnetometer, and HLEM geophysical surveys; initial sampling of the old tailings pond; overburden investigation drilling; a crown pillar investigation drill program; partial to complete installation of required surface infrastructure; and 10,114.79 metres (33,185.01 feet) of surface exploration diamond-drilling.

The 1987-88 exploration program objectives were to further investigate the A, B and C zones gold mineralization; assess and investigate the potential of the "new" zone (East Zone); compile and present all available previous data; and define ore reserve potential accessible from the existing underground excavations.

1988 to 1993: During this period of time MEGA Mining Management Ltd. Administered a \$4.64 million exploration program for Ronrico Explorations Ltd.

The program consisted of 1,510.70 metres (4,956.36 feet) of surface diamond-drilling, 6,502.50 metres (21,333.66 feet) of underground diamond-drilling, completion of the surface infrastructure installations, dewatering of the underground exploration site, underground rehabilitation (shaft, drifts, raises), 639.10 metres (2,096.78 feet) of drifting, 299.70 metres (983.27 feet) of crosscutting, 179.50 metres (588.91 feet) of raising, complete remapping and sampling of the underground workings, compilation of available data, a structural analysis, and mineralogical and chemical studies. The surface infrastructure installations for the underground exploration consisted of a 3.7 kilometres electrical line, a 50 ft. x 130 ft. service

building housing the hoist, compressors, shops and warehouse, five temporary trailers housing offices and dry facilities, a 90 foot head frame with a 40 ft. x 40 ft. shaft house, an Ingersoll-Rand 72 in. x 60 in. 350 Hp hoist with 1 1/8 in. cable, septic field, water well, 138 ft. x 105 ft. settlement basin, and two Ingersoll-Rand compressors model Ep-250.

The objectives of the 1988-89 exploration programs were to prove up the existence of ore in the A, B, C and East zones by underground excavations (i.e. Drifts, raises, crosscuts) and diamond-drilling, to define potential ore reserves remaining in the previous underground workings, to define new auriferous structures, and to calculate an ore reserve estimate for the property.

The underground development work to access the East Zone on levels 2 and 3 led to the extraction of 71,068 metric tonnes at a grade of 8.42 g/t Au (20,000 Oz. Au). Approximately \$12 Million was spent during this phase of underground development work.

6.2 Work by Megastar, 1996-2004

1996: Megastar Development Corp. acquired all rights, titles and interests of the Simkar gold mine in 1996.

1996-2004: Megastar completed an Induced potential (IP) ground geophysical survey over the entire property along with limited diamond-drilling work; 9 holes in 1997 (2,763 m) and 3 holes in 2004 (900 m). Most of this drilling was designed to test geophysical anomalies.

Subsequent to the 2004 drilling work, Megastar contracted InnovExplo Inc., an independent geological consulting firm based in Val-d'Or QC, to prepare a NI 43-101 compliant technical report on the Simkar property (Pelletier, 2004).

6.3 Work by Megastar, 2006-2008

2006: From April to December of 2006, Megastar completed 3D mine modelling work which consisted in the digital construction of all underground mine workings, along with the creation of a diamond-drill hole database. All of this digital data was then imported into one comprehensive 3D database on GEMCOM software.

The 3D mine modelling completed in 2006 was followed by geological interpretation work which in turn led to a surface drilling program designed to test several targets outlined by the 3D study.

2007: During February and March 2007, Megastar completed down-hole Pulse EM work on 4 historical drill holes in the northern part of the Property. The survey was conducted by TMC Geophysics of Val-d'Or QC and was done on holes 90-19, 90-39, 97-07, and 04-SKR-01. All four holes were probed using the Crone Geophysics Pulse- EM (PEM) using a 16.66 millisecond time-base, a 1500 microsecond ramp-time and 20 sampling windows (channels). The survey did not detect any definite responses, which indicates the absence of conductive mineralized zones within a radius of approximately 150 metres surrounding the borehole axis.

From March 4th, 2007 to May 25th, 2007, Megastar completed a 15 hole, 4,340 m, BQ-sized diamond-drilling programme on the property. A total of 1,788 samples of the core were collected and assayed for gold content. The drilling program was designed to further evaluate the gold-quartz vein systems in the southern part of the property, as well as the potential copper-zinc-gold-silver volcanogenic massive sulphide type mineralization in the northern part of the property.

2008: A 43-101 Technical Report on the Simkar property was prepared for Megastar by Martin Bourgoin of MRB & Associates, and Robert Sandefur of Chlumsky, Armbrust and Meyer LLC (Bourgoin and Sandefur, 2008). The resource estimate published in this report was calculated using an unconstrained, nearest-neighbor method and is no longer considered as valid.

6.4 Work by Eoro, 2010-2013

Eoro optioned the Simkar Property from Megastar Development Corp. in 2009 and purchased it outright in 2010. From 2010 to 2012, Eoro completed 23,778 cumulative metres of diamond-drilling in 54 surface holes, and collecting 8,352 core-intervals samples for assay (*Table 6-1*).

Table 6-1: Summary of Eoro's Diamond drilling programmes 2010-2013

Year	Holes	Total (m)	Samples
2010	23	8,385	2,552
2011 (I)	14	6,710	1,733
2011 (II)	5	3,881	1,886
2012	12	4,803	2,181
Totals=	54	23,778	8,352

6.5 Work by Monarques 2013

In 2013, Monarques commissioned MRB & Associates to prepare a resource estimate on the Project and to supervise the completion of a diamond-drilling programme.

The resource estimate Technical Report, dated November 19, 2013, is available on SEDAR (<http://www.sedar.com/>).

The 2013 drilling program, which comprised 19 holes aggregating 8,027 m, is described in **Section 10.0** of this Report.

7.0 GEOLOGICAL SETTING

The Simkar Property is located within the Late Archean, Abitibi Greenstone Belt (AGB), which is part of the central core of the North American craton known as Superior Province. The Abitibi Greenstone Belt is the largest, and perhaps the best-studied Archean greenstone terrane in the world, and hosts significant mineral resources.

7.1 Regional Geological Setting

The Simkar Property is situated in Louvicourt Township in the south-eastern part of the AGB. Louvicourt Township is underlain by the east-striking volcano-sedimentary Malartic Group, which is faulted against the older meta-sedimentary Pontiac Supergroup located to the south (*Figure 7-1*). Both sequences strike 060° to 090°, dip steeply north and young towards the south.

The volcanic rocks of the Malartic Group are subdivided into two sub-groups: The Lower Malartic to the north composed of ultramafic and basalt flows with greywacke-argillite intercalations, whereas the Upper Malartic to the south, consists of basalt and andesite flows and fine to coarse grained pyroclastics. A spherulitic intermediate volcanic flow has been traced for 25 kilometres across the district.

The Pontiac Supergroup is located in the southern part of the district. It consists of conglomerate, argillite, greywacke and mica schist, and is separated from the Malartic Group by the Cadillac Fault.

Both the Pontiac Supergroup and Malartic Group have been metamorphosed to greenschist facies. In contact with later intrusive bodies, the rocks may demonstrate a higher degree of metamorphism.

Three classes of intrusive rocks have been recognized (Quebec Provincial Report RG135 - Sharpe, 1968); diorite to granodiorite plutons (e.g., Bourlamaque Batholith); quartz-feldspar porphyry dykes and sills; and gabbro-diorite dykes and sills (e.g., Duraine sill).

Numerous east-west and northeast-southwest trending shear zones occur throughout the region, transecting all rock types and lithologies. The majority of the east-west shears exhibit a reverse sense of movement (north-south compression) accompanied by distinct sub vertical stretching and horizontal shortening components. These shear zones provide favourable structures for potential gold mineralization. Most of the region's gold mineralization is spatially associated with these types of shears and related fracture fillings.

7.2 Property Geology

The Simkar Property is underlain by a thick sequence of complexly intercalated volcanic flows and pyroclastics of the Malartic Group. Typical of the region, the sequence strikes east-west and dips steeply to the north with top directions to the south.

A complex of semi-concordant diorite-gabbro sills cut by quartz-feldspar porphyry dykes intrudes the intercalated volcanic flows – pyroclastic sequence in the central and southern parts of the Property. These intrusions trend east-west to the northeast-southwest, and dip steeply to the south. The diorite sills are typically continuous and regular, whereas the porphyry dykes are more discontinuous and highly irregular in outline.

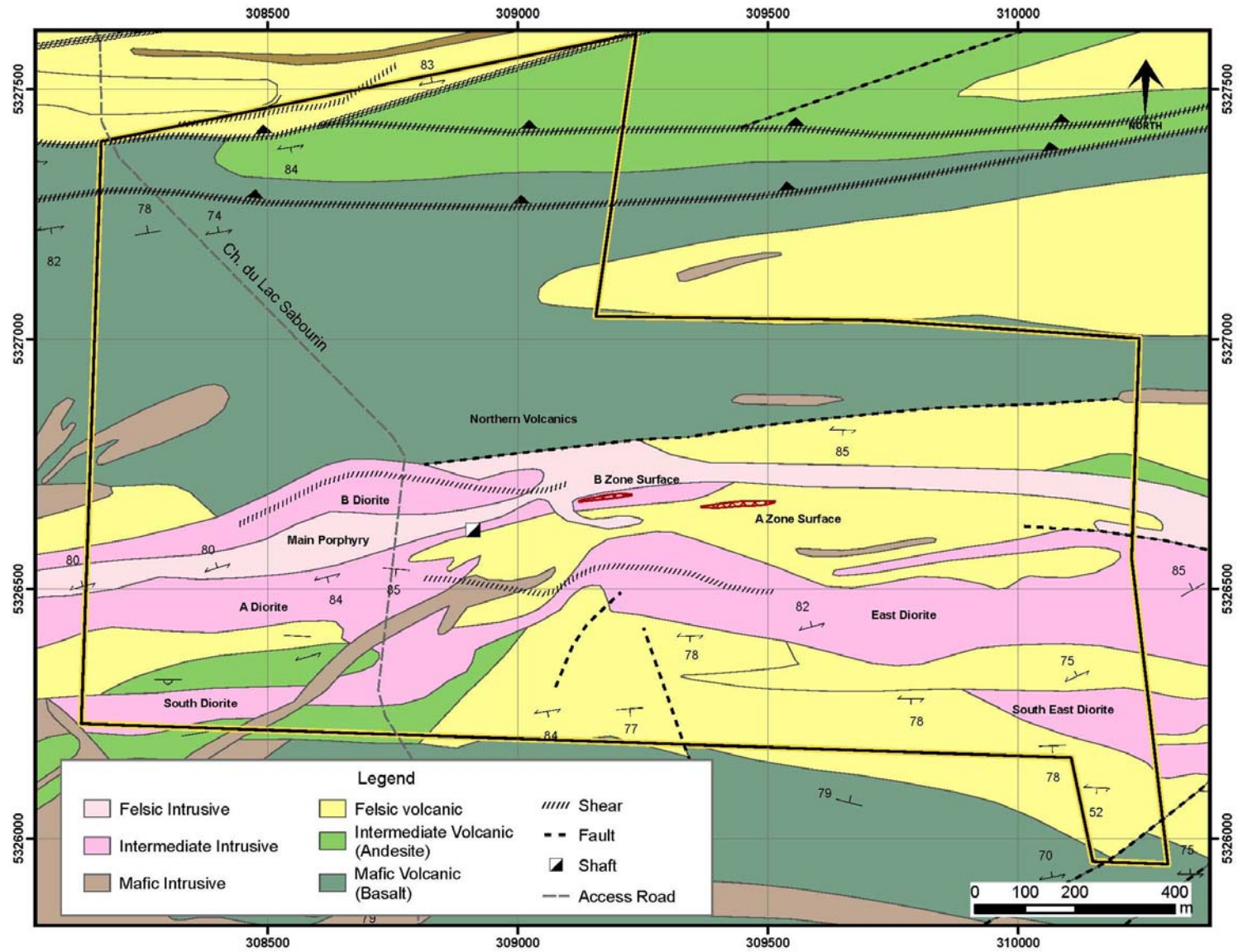


Figure 7-1: Simplified geological map of the Simkar Property area

The coexistence of albite and epidote and the presence of chlorite indicate that the rock units underlying the Simkar Property have undergone green schist grade metamorphism. A slightly higher grade of metamorphism is evident in rock units adjacent to the later stage quartz-feldspar porphyry dykes.

Five diorite sills underlie the Property south of the baseline (from north to south); B-diorite, A-diorite, East diorite, Southwest diorite, and the Southeast diorite. The B, A, Southwest and East diorite sills are actually branches of one longer diorite sill which traverses the Property and region (Lourmet sill) but for this report each will be discussed or referred to as separate diorite sills.

The B-diorite is bounded by the Main Porphyry to the south and the Simard Shear to the north. It has a confirmed strike length of 1,200 metres (3,950 feet) and has been defined to a maximum depth of 640 metres (2,100 feet). It strikes into the Aur Resources' Annamaque property to the west. The eastern extent of the B-diorite sill is unknown due to a lack of drill hole intersections, and the masking effect of thick overburden.

The A-diorite is bounded by the Main Porphyry to the north and is assumed to be the southern extreme of the B-diorite. It trends approximately east-west and dips steeply to the south. At the present time, its eastern extent is unknown.

Near the south central part of the Property, the A-diorite branches into southern parallel diorite sills or zones; the East diorite and Southwest diorite.

The East diorite occurs in the eastern part of the Property. It has a confirmed strike length of 1000 metres (3250 feet) and extends onto the adjacent Sigma Mine's Lapaska property. Eastward, the north part of the East diorite apparently separates into two narrow terminal sills.

The southwest diorite extends westward along the southern limit of the Property. This diorite has been a target of exploration on the adjacent properties; to the south and west.

The Southeast diorite occurs in the south-eastern part of the Property. It is cut by a small north-northwest trending normal, to strike slip fault with a dextral sense of displacement to the west, and can be traced onto the eastern adjacent property. No exploration has yet been directed toward this sill.

Numerous quartz-feldspar porphyry dykes intrude the diorite sills and volcanic flows – pyroclastic sequence. The largest and most continuous of these porphyry dykes is the Main porphyry which separates the B and A diorite sills. It has a confirmed strike length of 1200 metres (3950 feet) and can be traced onto and across the adjacent properties to the west. Its eastern extension is presently unknown, but the Lapaska property adjacent to the east is underlain by a similar continuous porphyry dyke. No porphyry dykes have been defined north of the Simard Shear. The greatest concentration of porphyry dykes occurs in the south central part of the Property near the shaft and underground workings.

Numerous east-west trending shear zones have been identified. These shears vary in dip for 45° south to 85° north, and show a reverse sense of movement. The longest of the identified shear zones are the Dunraine Shear separating the B-diorite from the Northern Volcanics, the East Zone Shear and the C-Zone Shear. The East Zone and C-Zone shears are of particular importance in that significant gold mineralization is associated with both.

7.3 Metamorphism and Alteration

Rocks on the Simkar Property appear to have undergone three phases of alteration, consisting of a broad regional chloritization phase and a localized silicification-sericitization phase.

The ubiquitous occurrence of chlorite and carbonate (calcite) throughout the Simkar lithologies is the result of a regional green schist grade metamorphism. Chlorite and calcite occur as mineral replacements in all lithologies except in the quartz-feldspar porphyry dykes, and as joint surface coatings. Calcite is also common within small discontinuous veinlets in both the volcanics and diorite dykes. Sauv  (1985) notes that the addition of potassium at this time has resulted in the alteration of ferromagnesium minerals to biotite.

The Simkar and adjacent properties underwent a phase of moderate to strong propylitization. This hydrothermal alteration has resulted in the development of epidote, calcite, sericite and saussurite. These alteration products occur within all rock types as mineral replacements (i.e., sericite, saussurite replacement of plagioclase) and as a late stage open space filling (i.e. Epidote and calcite veins). The quartz-feldspar porphyry dykes were particularly affected by this phase of propylitization.

A later-stage phase of silicification and sericitization accompanied the emplacement of quartz tourmaline veins, following a remobilization event which was possibly contemporaneous with the intrusion of quartz-feldspar porphyry dykes and/or by later movement along the larger shear zones. Silicified and sericitized alteration halos ranging in thickness from 1 centimetre to 30 centimetres commonly occur adjacent to quartz veins. Up to 10% pyrite is also common in these halos as medium- to coarse-grained disseminations.

8.0 DEPOSIT TYPES AND MINERALIZATION

8.1 Deposit types

The Simkar Property hosts an Archean, high-grade, shear-zone associated, gold-bearing, fault-fill and extensional quartz vein system, characteristic of the gold deposits in the Val-d'Or Gold Mining District. As Eloro's exploration has advanced, similarities between the gold mineralization at Simkar and that of the well-studied Sigma Mine in Val-d'Or, continue to be recognized.

Sigma/Louvicourt-type mineralization is the result of fracturing of the relatively competent sill-like (mainly diorite) intrusions followed by the growth of en-echelon vein systems. Progressive deformation causes dilation, and repeated reopening results in "crack and seal" veins, often with bands of tourmaline that form with successive infillings. The veins pinch and swell, and often branch and intersect in response to localized stress fields.

The auriferous veins in these types of deposits typically include: 1) moderately to steeply dipping fracture-fill veins within, and parallel to, the shear zones (south dipping at Simkar); 2) moderately dipping extensional-shear veins (north-dipping at Simkar), and; 3) sub-horizontal extensional veins in the structurally competent intrusions, which at Simkar comprise diorite dykes sub-parallel to the regional strike (see Figures 1 and 2). The fracture-fill auriferous veins show a clear affinity for the more competent intrusive rocks (diorite, quartz-feldspar porphyry), whereas shear zones and their gold-bearing veins are typically located in the more ductile surrounding volcanic rocks. As a result of the stress-controlled structural permeability, the mineralization along the various vein systems at Simkar is unevenly distributed, with linear and irregular mineralized shoots separated by lower grade zones and barren fault segments. At Simkar, as at Sigma, both the fault-fill and extensional veins are distributed in an en-echelon or stepping pattern both along strike and down dip making the targeting of the mineralized zones difficult from surface.

8.2 Mineralization

This section relies heavily on the report by Bourgoin and Sandefur (2008), which in turn was largely based on the report by Davis (1989).

The Simkar Property hosts a number of quartz lodes, as described below. These generally strike easterly. **Figure 8-1** is a diagrammatic composite east-west long section, with the major zones projected into the plane of the section.

The gold ores mined by from the underground workings during the period 1946 to 1949 came from three main zones (north to south); the B-Zone, A-Zone, and C-Zone. Other gold-bearing structures were investigated at this time, but were not developed and fully evaluated. The recent exploration has determined three new gold-bearing zones and identified one high potential

structure, the East Zone Shear.

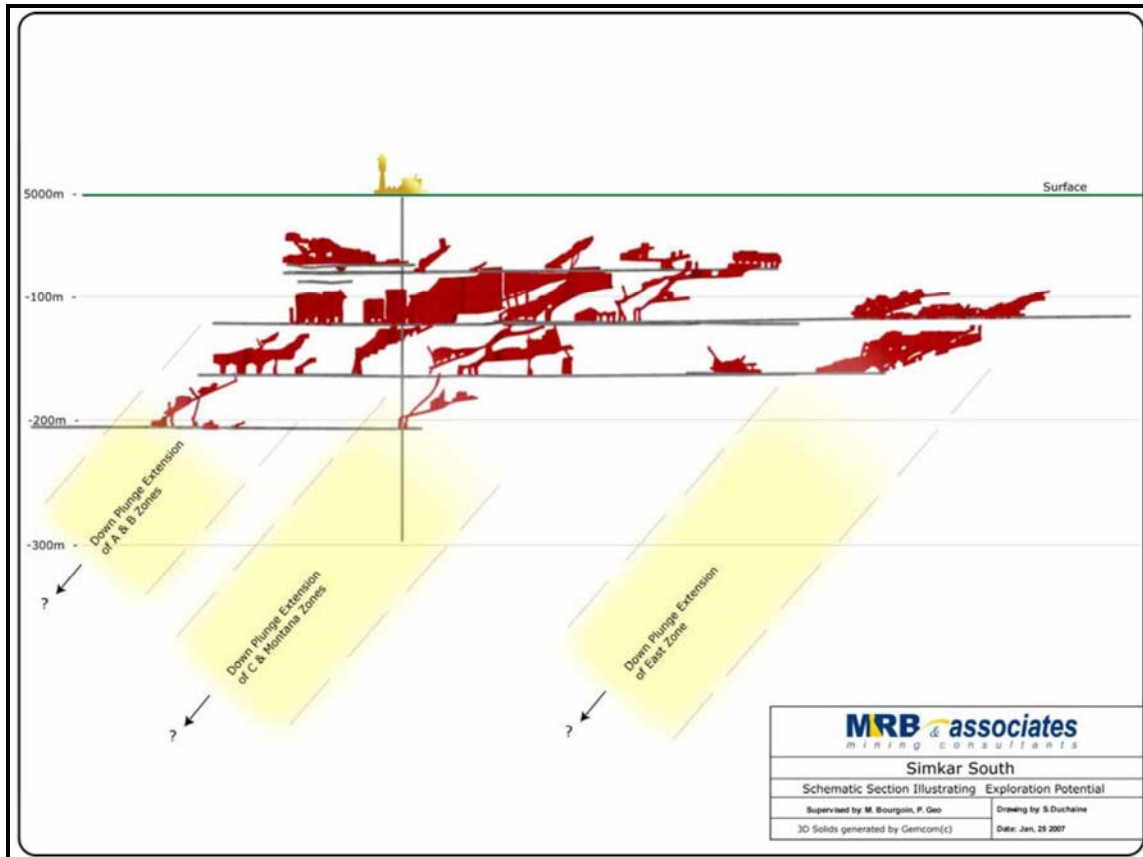


Figure 8-1: Diagrammatic composite east-west long section; major zones are projected into the plane of the section

The following sections describe each zone:

8.2.1 B-Zone

The B-Zone occurs within the B-diorite, north of the Main Porphyry. It consists of a series of en echelon, steeply-dipping ore shoots plunging westward (260°) at 20 to 25 degrees. The ore shoots above the 525 foot level were partially to completely mined out from 1947 to 1949. These shoots averaged 10 to 15 metres thick, 15 to 20 metres wide, and 65 metres long. The largest shoot defined was 30 metres thick, 30 metres wide and 150 metres long.

The B-Zone mineralized shoots are composed of a complex pattern (stockwork) of quartz-tourmaline veins and altered pyritic fractured wall rock. The individual veins and fracture zones range in thickness from 10 centimetres to 3 metres and appear to have a maximum strike length of 20 metres (66 feet). Three main vein sets have been observed in the B-Zone:

1. Striking east with shallow to steep north dips
2. Striking east with shallow south dips
3. Striking north with shallow west dips

All three vein sets carry gold. Their relative ages have not been determined. These vein sets are believed to occupy oblique extension fractures. All quartz veins and altered facture zones terminate within two metres of the B-diorite contacts.

A petrographic analysis of the B-Zone veins by Sauvé in 1985 indicated that they consist of quartz with minor carbonate, tourmaline, pyrite, and chalcopyrite. The carbonate and tourmaline are most abundant near vein margins. The adjacent wall rock is chloritized, silicified, and sericitized.

The sulphide content of the veins ranges from 1% to 20%, and consists of euhedral pyrite, chalcopyrite, pyrrhotite (as inclusions in pyrite), traces of molybdenite, and marcasite and telluro-bismuthinite as rare inclusions in pyrite. Gold occurs as 5 to 25 micron inclusions in pyrite and as fine grained disseminations in quartz vein micro fractures.

Recent exploration has investigated the potential down-plunge extension of the B-Zone below the 525 foot level. Significant B-Zone veining and gold mineralization has been outlined to the 825 foot level by underground diamond-drilling. This mineralization appears to have the same characteristics as that previously mined: i.e. mineralization occurs within plunging shoots, irregular veining and alteration patterns, and steep dips. One narrow shoot is interpreted as being north-dipping (as opposed to the habitual south dips). This anomalous feature could be explained as being an isolated north-dipping quartz-tourmaline vein or altered fracture zone.

8.2.2 A-Zone

The A-Zone occurs within the A-diorite, south of the Main Porphyry. Significant gold mineralization within the A-Zone occurs in three different modes; a) small stockwork, b) 000/042°W quartz-tourmaline-pyrite veins, and c) 090/065°S quartz-tourmaline-pyrite veins.

Small stockwork of quartz-tourmaline-carbonate-pyrite veins occur as isolated occurrences within the A-diorite. They make up less than 10% of the total gold-bearing structures in the A-Zone. It is possible that these "stockwork-like" areas are simply the result of the irregular overlapping and subsequent folding of the irregular overlapping and subsequent folding of the 090/065°S and 000/042°W vein sets.

The 000/042°W quartz-pyrite veins have been defined to a maximum vertical depth of 140 metres. They have a strike length of approximately 20 metres but the dip length is considerably longer (250 metres). They occur only in the A-diorite and are bounded by the Main Porphyry to the north and agglomerated units to the south. The veins consist of quartz with tourmaline and chlorite as distinct bands. Up to 2% pyrite occurs as fine grained disseminations along mafic bands and vein boundaries. A later set of near vertical dipping veinlets and fractures occurs across the west dipping veins. No alteration or shearing is evident in the host diorite. Up to 10% coarse grained pyrite is common in wall rock adjacent to the veining. The 000/042°W veins appear to have been introduced into a brittle fractured diorite with a dominant north-south striking west dipping joint set.

The 090/065°W south dipping veins occur in the A-diorite but below the 000/042°W Vein Domain. These south dipping veins were the target of most of the previous mining in the A-Zone. They are irregular in character and consist of quartz-tourmaline-chlorite-pyrite. The host diorite is weakly foliated but does appear to be sheared. The veins and associated gold mineralization plunge 020° to 025° west, as is the case for all gold-bearing structures on the Simkar Property.

The potential for increased reserves in the A-Zone is high. Scattered drill intercepts along strike and at depth have encountered favourable structure and gold values.

8.2.3 C-Zone

The C-Zone is situated approximately 200 metres south of the shaft in the East-A diorites. It consists of a 10 centimetre to 70 centimetre thick sulphide-filled fracture zone within a narrow (two metre thick) shear zone (C-Zone Shear). This shear zone strikes 070°, dips at 090°, and has a minimum strike length of 200 metres. The C-Zone Shear may represent an auxiliary structure to the dominant East Zone Shear to the north.

A petrographic study of the C-Zone indicated that it consists of coarse aggregate vein quartz and carbonate with 3-5% chlorite and accessory biotite and rutile-leucoxene. The sulphide assemblage consists of up to 85% pyrite, 5% chalcopyrite, and ilmenite with trace gold and electrum.

Previous C-Zone exploration and production was concentrated between the 375 foot and 225 foot levels. A drift on the 375 foot level followed the C-Zone Shear for a length of 170 metres and defined gold mineralization for a length of 145 metres. Sampling of this drift in 1988 indicated that only 53.60 metres of this drift actually contains economic gold mineralization. Two sections of drift yielded (34.29 g/tonne Au cut) 5.35 g/t Au over 1.22 m for a length of 18.60 metres, and 6.92 g/t Au over 1.33 m for a length of 35.00 metres.

The economic gold mineralization within the C-Zone Shear probably plunges approximately 20° west. This 20° plunge is common to the gold-bearing zones on the Property.

There has been no serious exploration up or down the presumed plunge in the C-Zone Shear. One deep drill hole (number unknown) on the 675 foot level confirms the presence of the C-Zone Shear and assayed 8.57 g/t Au over 0.41 m.

8.2.4 Pillar Zone

The Pillar Zone occurs within the A-diorite at a vertical depth of 205 metres, in the down plunge projection of the upper A-Zones. It consists of numerous sub-zones (P Main, P1, P2, P3, and P4) but these will be discussed as a whole.

On the 675 foot level, the Pillar Zone occurs as a series of northeast-striking, north-dipping fracture zones which have been strongly altered and impregnated by quartz-tourmaline veinlets. The zone occurs only in the A-diorite and is bounded to the north by the Main Porphyry. Alteration consists of carbonatization, minor silicification, and tourmalization. Up to 10% pyrite occurs as fine grained subhedral disseminations within the alteration envelope.

The Pillar Zone plunges westward at 20° and has been defined from the 675 foot level to a vertical depth of 300 metres. At this point the Pillar Zone appears to pinch out.

Drill holes completed beyond this termination in the A-diorite did not intersect Pillar zone-type mineralization but did encounter significant A-Zone mineralization. This deeper A-Zone mineralization appears to occur in near vertical to slightly south dipping fracture zones. It is characterized by quartz-tourmaline-carbonate veins within intensely altered diorite. Up to 5% pyrite occurs as fine to medium grained disseminations. The actual style of mineralization resembles the Pillar Zone (i.e. altered diorite with abundant pyrite) but its structure is different (i.e. possible vertical dipping versus shallowly north dipping). Further drilling at depth in this area is warranted as gold grades are slightly higher than those in the upper part of the A-diorite.

8.2.5 B-A Deformation Feature

The B-Zone shoots occur north of the Main Porphyry in the B-diorite, whereas the A and Pillar zones occur south of the Main Porphyry in the A-Diorite.

The A, B and Pillar zones all occur within a structural unit that strikes 096° and dips south at 45° to 55°. The ore zones within the structural unit plunge west at 261°/20°.

The Deformation Feature ranges in thickness from 8 to 25 metres and has a confirmed strike length of 600 metres. It strikes and dips discordantly to the contacts.

The Main Porphyry is thinner where the Deformation Feature crosses it. This thinning suggests that the porphyry failed by shearing to the deformation stress whereas the development of stockwork-type veins in the diorites indicates a response by fracturing. This fracturing response to the deformation provided an excellent location for the development of the veining and gold mineralization. The lack of significant veining in the porphyry is a result of its ductile response to the deformation. Folding of some of the veining represents the effect of a later regional deformation.

Scattered drill hole intersections up and down dip along this B-A Deformation Feature or trend have encountered significant gold values in the Northern Volcanics and Southern Agglomerates. Further exploration of this feature may locate additional reserves.

A structural analysis of the Simkar Property by Hugon in 1988 suggested that other similar structures to that of the B-A Deformation Feature may occur since such features are commonly repeated on a regular spacing. The B-A Deformation Feature and the East Zone Shear have similar attitudes and are now believed to be two major parallel structures (deformation zones) crossing the Simkar Property. Where these two structures cross favourable diorite units, veining with gold mineralization can be expected. The potential in other rock units (agglomerate) traversed by these structures appears reasonable in view of the many "ore-grade" drill intersections obtained to date.

8.2.6 East Zone Shear

The East Zone Shear is located approximately 350 metres east of the Simkar shaft. It has a minimum strike length of 850 metres and has been traced to a vertical depth of at least 200 metres. It strikes discordantly across the East diorite at 90 0 to 100 0 with dips ranging from 55° to 85° south. At a depth of approximately 200 metres it crosses into the southern sequence of flows and pyroclastics. The East Zone Shear has an average thickness of six metres but shows pinch and swell characteristics. Foliation is well developed and commonly undulating both along strike and at depth.

Three gold-bearing zones have been defined: the East Zone, Lavallee Zone, and the Beauchemin zone.

The East Zone occurs between sections 8000E and 8320E. It consists of three westerly plunging (25°) ore shoots, each carrying up to three quartz-tourmaline-pyrite veins and numerous narrow extensional veinlets. The veins have irregular thicknesses (from 0.15 metres to 1.50 metres) and commonly show boudinage. They dip parallel to the East Zone Shear and locally show evidence of a later deformation within the shear zone (brecciation and folding). Wall rock between the individual veins is typically silicified, well foliated and pyritized. Up to 90% pyrite and chalcopyrite occur within the veins. Galena, sphalerite, and bismuth telluride occur in trace amounts. The gold mineralization typically occurs within a pyrite host as rounded inclusions or as pyrite boundary fillings. Gold also occurs as interstitial fillings between quartz and carbonate.

The largest defined ore shoot (E4) is 250 metres long, 30 metres wide and 1.52 metres thick. Two other parallel shoots have been defined. The potential for the existence of similar ore shoots to the east is good. The East Zone Shear is believed to extend eastward for 750 metres to the Lapaska boundary.

The Lavallee Zone is located in the East Zone Shear immediately west of the East Zone ore shoots. Only limited exploration has been directed towards the Lavallee Zone. On the 375 level a strike length of 26.60 metres of sub economic mineralization was encountered averaging 3.56 g/t Au over 1.24 m (34.29 g/tonne Au cut) or 2.89 g/t Au over 1.24 m (17.14 g/tonne Au cut). The Lavallee Zone on the 375 level is a steep dipping quartz-pyrite vein within a sheared quartz-porphry dyke.

Above the level the vein disappears but the fracture set continues. No drilling has been completed to evaluate the up- or down-plunge potential.

The Beauchemin Zone occurs approximately 500 metres west of the East Zone. The Beauchemin Zone consists of two quartz-carbonate vein-alteration zones within sheared and fractured diorite. The mineralization trends parallel to the weak foliation, striking 092° and dipping 73° south. Up to 10% fine grained pyrite occurs within the veins and associated alteration holes. Sampling of the drift and raise did not obtain economic gold values. Further exploration of this zone may be warranted.

8.2.7 F-Zone

The F-Zone occurs within the East Zone Shear where the shear crosses into the agglomerates. The F-Zone has been cut by three drill holes. The host rock is agglomerate, in contrast to the diorites which act as host rocks for the rest of the ore bodies on the Property.

The fact that the East Zone Shear contains significant gold mineralization in both diorite and agglomerate greatly enhances the exploration potential of this structure. The F-Zone is characterized by quartz-tourmaline shear veins occurring within weakly sheared, highly fractured agglomerate. Up to 3% pyrite occurs as medium to fine grained disseminations. Traces of chalcopyrite have also been noted. No pyrite mineralization has been seen in the wall rock.

8.2.8 Montana Zone

The Montana Zone is characterized by mineralized surface showings near the breakthrough point of ventilation raise 224-C. This surface gold showing is represented by sulphide burns in diorite bordering a crosscutting feldspar porphyry dyke. The showing had been sampled by the M.E.R. (Ministere Energie et Ressources) and returned the following values: 0.18, 1.53 and 0.54 oz. gold per ton across 2, 3 and 3 feet. It was later re-sampled by Chris Davis (Davis, 1989), in the summer of 1988 and a grab sample returned an assay of 57.50 grams / tonne gold over 1.07 metres (1.58 oz. gold/ton over 3.5 feet).

This showing had always been thought to represent surface outcropping of the C-Zone, a near vertical massive sulphide lens approximately 5-8 inches in width, which had been worked from underground in 1949. The fall 1989 surface diamond core drilling program however has discredited this theory, proving instead that the C-Zone pinches out approximately fifty (50) metres below surface.

It was then decided, in 1990, to investigate this small sulphide stringer through a tight grid of shallow surface diamond-drill holes in order to explore the possibility of extracting the narrow vein using an open cut surface mining method.

As drilling progressed however, two other narrow mineralized veins were intersected south of the original zone, later named the Montana Zone. The other two veins, south of the Montana Zone were named the Idaho and Utah Zones.

These narrow mineralized veins are approximately ten (10) metres apart, sub-parallel and dip steeply to the south. They are characterized by their high sulphide content (mostly pyrite with minor chalcopyrite), narrow widths and are almost always associated with the presence of carbonate alteration. All three zones occur within a strongly magnetic, non-sheared diorite sill which in turn is bordered by a feldspar porphyry dyke to the north, and intermediate tuffaceous volcanics to the south.

The most prominent of the three zones, the Montana Zone, has been traced out for a strike length of forty-five (45) metres and down to a depth of sixty (60) metres. It remains open to the east and at depth. The Utah and Idaho Zones, however, remain open to the east, west and to depth.

8.2.9 East Boundary Zone

Surface diamond-drilling on Sigma Mines' Lapaska property adjacent to the eastern boundary located a quartz-impregnated fracture system similar to that of the B-Zone ore shoots. Significant intersections from the three completed drill holes included; 10.63 g/t Au over 1.00 m, 18.86 g/t Au over 0.55 m, and 9.60 g/t Au over 3.05 m.

Two drill holes put down by Louvicourt Goldfields Corporation in this area encountered a large diorite sill with some porphyry. Trace gold values were obtained from the sill. An intersection of 2.40 g/t Au over 1.52 m was obtained from immediately adjacent mafic agglomerate.

Approximately 930 metres of this favourable diorite-porphyry complex has yet to be explored on the Simkar Property.

8.2.10 Western Boundary Zone

A diamond-drill program was completed by El Sol Gold Mines Limited immediately west of the Simkar Property in 1947. It encountered numerous economic gold intersections. These intersections occur within apparently north-south striking, west dipping quartz-tourmaline veins ranging in thickness from 0.50 metres to 3 metres. These veins occur in diorite between a depth of 244 metres (800 feet) and 510 metres (2000 feet). The Zone may represent the down plunge continuation of the Simkar Property A-Zone mineralization.

The best intersections from the El Sol diamond-drilling include; 11.55 g/t Au over 2.13 m, 8.23 g/t Au over 2.74 m, 4.80 g/t Au over 5.49 m, 9.60 g/t Au over 1.83 m, 24.69 g/t Au over 1.52 m, and 16.46 g/t Au over 1.22 m.

On September 20, 1982, C. E. Page, Chief Geologist for Tex-Sol Explorations Ltd. (formerly El Sol Gold Mines Limited) published in a memorandum an ore reserve for the Tex-Sol structures of 50 000 tons averaging 0.33 ounces per ton (Bubar, 1988). Three holes were put down by Ronrico in 1987 to test the area up-plunge from the Tex-Sol mineralization. Only minor veining was encountered as the drill holes deviated away from the projected target area.

8.2.11 Base-metal Mineralization

There are indications that the volcanogenic massive sulphide (VMS) type mineralization, similar to Noranda, might be present along the northern perimeter of Simkar concession. The rhyolitic volcanic horizon within the Val-d'Or Formation (part of the Malartic Group) appears to

be hosting volcanogenic massive sulphides. The area in question, Colombière, lies along the northern perimeter of the Property and encouraging results were achieved by Megastar in 1997. Only five drill holes had been completed on this target to date. Possible analogies to the geology and mineralization at the Matagami VMS camp would also need to be investigated.

9.0 EXPLORATION

In 2013, Monarques completed a diamond-drilling campaign, which is described in **Section 10.0**.

10.0 DRILLING

From October 13, 2013 to December 2, 2013 Monarques completed a 19-hole diamond-drilling program totalling 8,027 metres of NQ sized core. The drilling was conducted by Forage Orbit Garant Drilling Inc., of Val-d'Or. All 19 holes were spotted and demarked with 2 foresights and 2 back sights at 15 metre spacings, using a high-precision Trimble GPS. A summary of the 19 diamond-drilling holes of 2013 campaign is listed in **Table 10-1** and the hole locations, with respect to the Property, are shown in **Figure 10-1**.

Table 10-1: Summary of Monarques' 2013 Drill Holes

Hole ID	NAD 83 Zone 18			Dip °	Azimuth (True) °	Length (m)
	UTM_X	UTM_Y	UTM_Z			
SK13-01	309650	5326273	5005	-53	2	261
SK13-02	309000	5326246	5000	-58	7	435
SK13-03B	309525	5326295	5004	-54	7	222
SK13-04	308850	5326210	5000	-53	2	489
SK13-05	309467	5326253	5013	-57	358	366
SK13-06	309404	5326298	5004	-65	344	270
SK13-07	308870	5326241	5004	-47	358	336
SK13-08	309322	5326188	5006	-55	8	405
SK13-09	308961	5326297	5003	-54	360	645
SK13-10	308700	5326803	4999	-48	180	308
SK13-11	309550	5326286	5005	-56	360	279
SK13-12	308700	5326803	4999	-58	188	483
SK13-13	308933	5326250	5000	-54	359	798
SK13-14	308675	5326845	4999	-48	180	561
SK13-15	308850	5326600	5000	-89	227	417
SK13-16	308525	5326614	5000	-87	132	540
SK13-17	308625	5326848	4999	-49	180	450
SK13-18	308900	5326250	5000	-45	360	327
SK13-19	308650	5326706	4999	-72	180	435

The drilling campaigns were carried out under the supervision of Antoine Fournier of Monarques, and Barthelemy Kramo and John Langton of MRB & Associates - all Qualified Persons as defined by National Instrument 43-101. The core was logged by Barthelemy

Kramo, M.Sc., P. Geo. (OGQ#1195) and Peter Banks B.Sc., P.Ge (OGQ #1712), both of MRB, directly into a laptop computer, using GEMS Logger software.

The 2013 drilling campaign was designed to target the projected on-strike and down-plunge extensions of the known mineralized zones, as well as a number of high-potential geological sections, with the objective of corroborating and increasing the initial 2013 Mineral Resource Estimate.

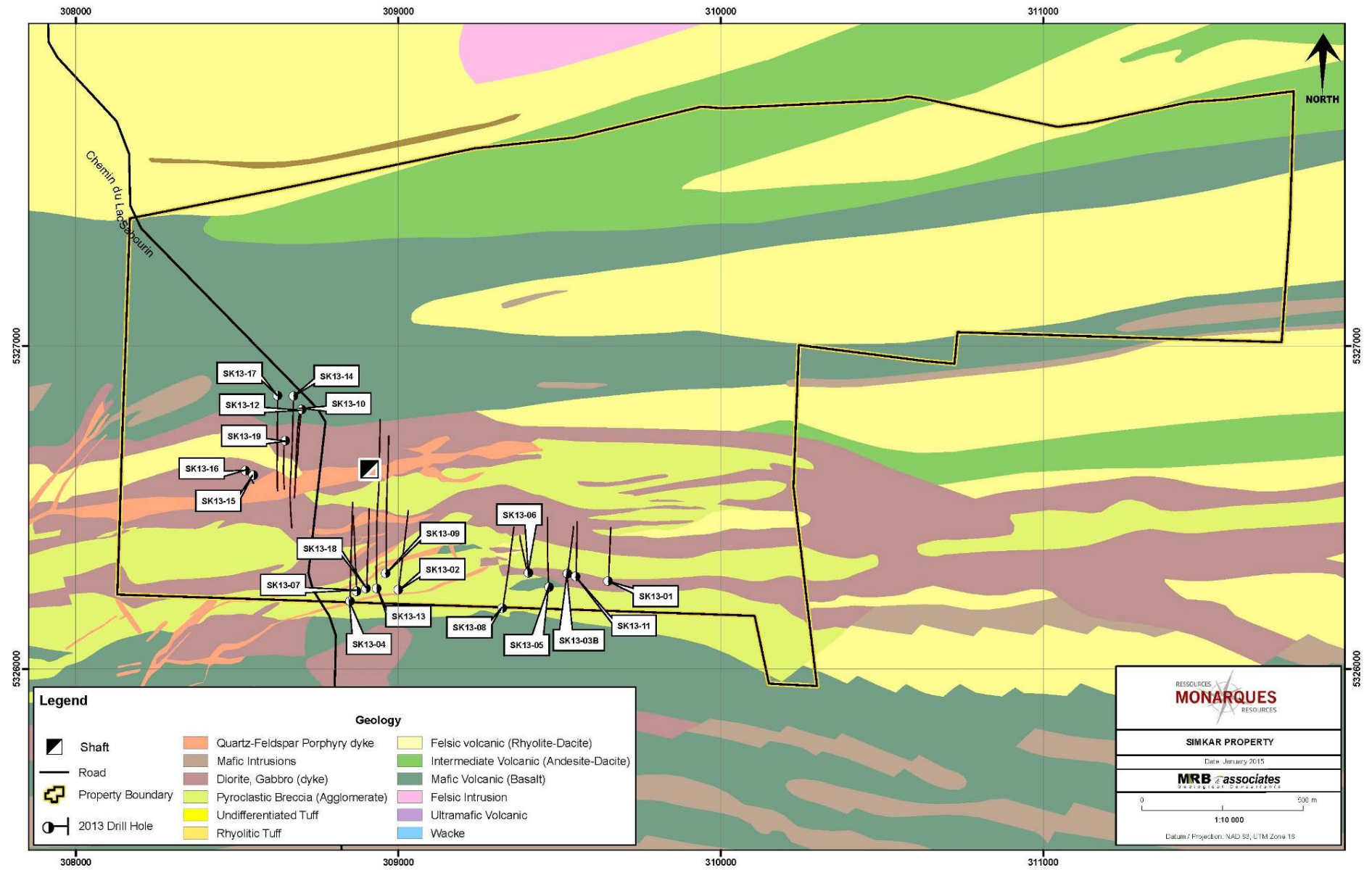


Figure 10-1: Location of 2013 diamond-drill holes, Simkar Gold Project

A summary of "best" intersections from the 2013 drilling programme is compiled in **Table 10.2**.

Table 10.2: Summary of Best Intersections - 2013 Drilling Programme

Hole	From (m)	To (m)	Interval (m)	Result (Au-g/t)	Intersection (g/t/m)	Zone
SK13-02	172.5	174.0	1.5	3.22	3.22/1.5	D
SK13-05	225.9	226.5	0.6	2.51	2.51/0.6	C
SK13-06	214.5	216.0	1.5	4.52	4.52/1.5	C
SK13-09	232.5	234.0	1.5	3.06	3.06/1.5	C
SK13-13	312.0	313.0	1.0	5.51	5.51/1.0	C
SK13-14	379.0	379.8	0.8	7.64	7.64/0.8	A
SK13-16	517.9	528.3	0.4	6.44	6.44/0.4	B

The author confirms that core recoveries at Simkar were generally very good due to extremely competent diorite and porphyry rock units.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY*

****The following applies to the sample preparation, analyses and security protocols that were established and followed by MRB & Associates, for Megastar Development Corp., Eloro Resources Ltd. and Monarques Gold Corp. exploration programmes.***

Core from the 2013 diamond-drill programme was logged, and sample intervals selected, by independent consulting geologists working for MRB & Associates. Core intervals that required sampling were marked off and tagged. Sample intervals were a minimum of 0.3 metres long and a maximum of 1.5 metres long and respected any lithological contacts. Core cutting was conducted by an MRB Technician using a rock saw. Approximately half of the core was bagged for assay purposes, and the remaining half placed back in the core box with its duplicate sample tag for future reference purposes. The submitted sample included both pieces of core and fines, carefully collected and placed in a plastic bag and sealed. After each sample, the Technician cleaned the area to avoid any cross contamination between samples. Individually bagged samples were placed in rice shipping bags, secured and shipped to ActLabs facility (formerly Techni-Labs) in Val-d'Or for preparation and analysis. ActLabs is accredited to ISO/TEC 17025.

Core sample assays for gold were performed an aqua regia digestion followed by fire assay fusion followed by atomic absorption finish. Fire assay results over 10,000 ppb Au were rerun by fire assay gravimetric methods to ensure accurate values.

All logging and sampling work was supervised by Qualified Persons as defined by NI 43-101. The Author considers that the core sampling, security of samples, sample preparation and analysis programmes were conducted in a satisfactory method and meet the standards set out in NI-43-101. The adequacy of any reported values prior to 2007 is unknown as no discussions exists as per sample preparation, security and analytical procedures.

From 2007 to 2013, MRB logged 69 diamond-drill holes for Megastar and Eloro, and collected a total of 10,140 samples, including duplicates, blanks and standards, that were submitted to ALS Chemex of Val-d'Or, Quebec for gold assaying, using a standard 30 gram fire assay with an AA finish. No aspect of the sample preparation was conducted by an employee, officer, director or associate of Eloro or Megastar.

The reader is referred to previous 43-101 Technical Reports (Pelletier, 2004; Bourgoin and Sandefur, 2008; Kramo, 2010; Ladidi, 2013), available on SEDAR (<http://www.sedar.com/>), for details of sample preparation, analysis and security from previous programmes completed on the Property.

The Author is not aware of any drilling, sampling or recovery factors that would impact the reliability of results reported from the assayed drill core.

12.0 DATA VERIFICATION

MRB has confirmed that the assaying procedure and results listed in the diamond-drill logs are conformable with standard procedures.

MRB collected and analysed a total of 8,352 samples during three diamond-drilling programs carried out by Eloro from 2010 to 2012 (inclusive). These samples were collected and transported to the ALS Chemex assay laboratory of Val-d'Or for analyses.

The diamond-drilling campaign completed in 2013 by Monarques comprised 19 holes, aggregating 8,027 m of core, from which 3549 samples were collected by MRB and sent to ActLabs laboratory in Val d'Or for analyses.

Density analyses were conducted for five separate ore zones in 2013. The average value obtained was 2.8 g/cm³ (tonnes/m³). This value is updated in the current Resource Estimate from the value of 2.7 g/cm³ that was used in the previous calculation resources (November, 2013). The density value of 2.7 g/cm³ that was used previously was based on theoretical densities and practices in local mines exploiting similar mineralization as that of the Simkar Project.

A review of all the pertinent and available Assessment files (GM's) has been completed. MRB has reviewed the reports containing information on the Simkar Property and believes the information to be accurate.

The author believes the sampling, sampling preparation, security, and analytical procedures to be adequate and is not aware of any sampling problems that would impact the accuracy and reliability of the assay results. The Author has not independently verified any other data included in report from previous exploration programs.

12.1 Analysis of Quality Control Data from Assay results

The 2013 sampling and QAQC procedures for this project were set up by MRB & Associates.

The QAQC routine program for the Simkar project includes the use of Certified Standard Reference Materials (CSRM), blanks and duplicates.

QAQC procedure Routine (2010 -2013):

A comprehensive QAQC program was carried out since 2010 by MRB. For every 75 samples sent to the laboratory, the following QAQC materials were inserted:

1. three standards, issued from the internationally certified Rock Labs laboratory and having values of 1.086, 5.931 and 8.60 gpt Au, were used;
2. three blanks (composed of crushed decorative marble gravel) were employed to test for analytical contamination and to validate detection limits;
3. three pulp-duplicate samples were utilized to help estimate the precision of the various sample preparation steps.

For every 75 samples, there were nine (9) QAQC samples introduced into the sample stream that was submitted to ALS. The QAQC samples were inserted at regular intervals within the sample batch. A total of 406 CSRM standards, 350 blanks and 441 pulp duplicates, representing 6.65% of total sample submissions from the 2010 to 2013 drilling programs, were submitted.

12.2 CSRM Standards

A total of 406 CSRM standards were included within all the samples sent to the laboratory. The summary statistics for the standards used during the current study and the assigned grades are displayed in *Table 12-1*.

Table 12-1: Percentage of success for each standard type.

Standard	Expected value (EV)	Standard deviation	Number of standards	Mean value (from ALS and ActLabs)	EV Range (EV ± 2 std dev)	% of success
SN50	8.685	1.43	84	8.247	5.825 to 11.545	94.94%
Si42	1.76	1.22	42	1.99	-0.680 to 4.200	90.48%
Si54	1.78	0.26	52	1.7	1.260 to 2.300	96.15%
SL46	5.867	0.24	42	5.79	5.387 to 6.347	90.48%
SL51	5.909	1.01	34	5.634	3.889 to 7.929	97.06%
SG56	1.027	0.03	37	0.998	0.967 to 1.087	86.49%
SL61	5.931	0.15	37	5.924	5.577 to 6.285	97.29%
SN60	8.6	0.23	35	8.603	8.15 to 9.05	91.42%
SG66	1.086	0.04	39	1.075	1.02 to 1.15	92.30%

Table 12-1 shows that 93.02% of all assayed standards passed the ±2 standard deviation test. Ideally, for optimal accuracy, 95% of all the samples should pass the test. Nevertheless, the bulk of standards show a reasonable accuracy even though SG56 is clearly below expectations.

When comparing the mean values provided by ALS Chemex and ActLabs with the expected values, the averages are very close, indicating that the data gathered since 2010 is accurate and can be used to generate a mineral resources estimate.

12.3 Blanks

MRB has utilised one type of blank into the QAQC routine procedure to test the potential contamination at different sample preparation stages. A total of 350 blanks were submitted to ALS Chemex and ActLabs from the 2010 to 2013 drilling programs, (*Figure 12-1*). From these, 94.89% returned results lower than twice the detection limit (0.02 gpt). Twelve samples returned assay values higher than the detection limit but were not greater than 0.1 g/t. Although two samples were greater than 0.02g/t with very little contamination and should not be a problem for the estimated resource.

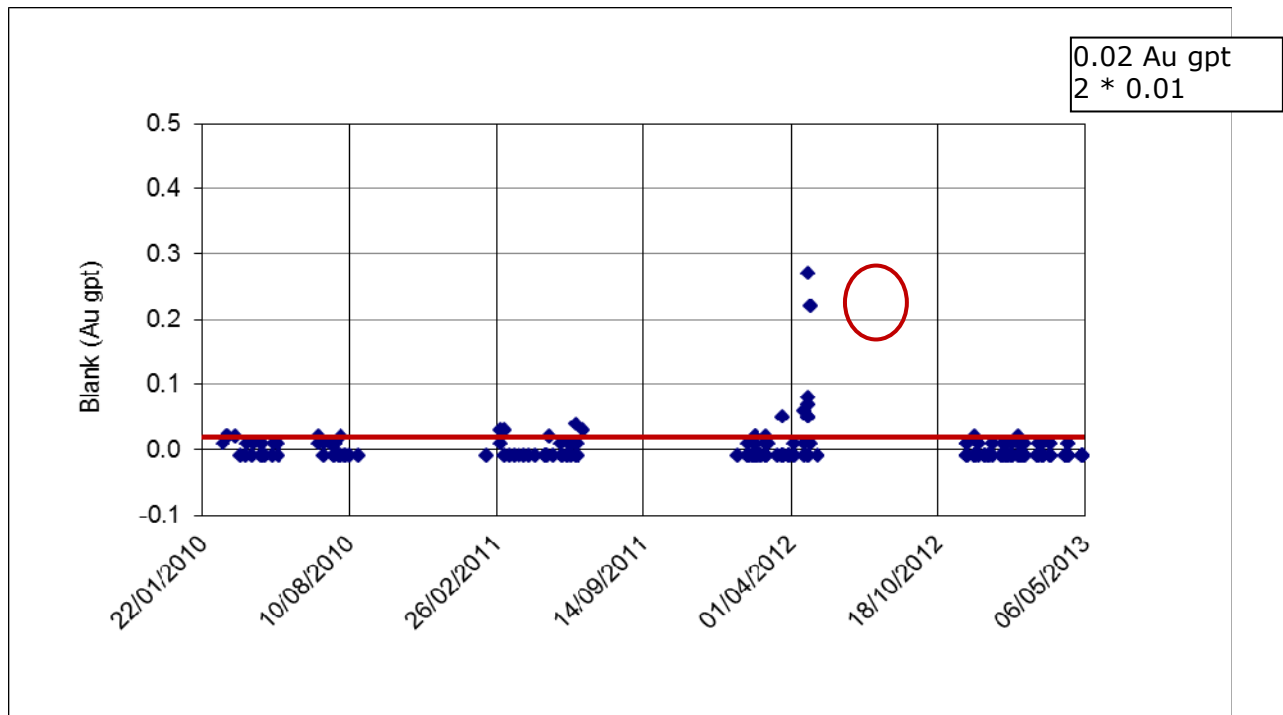


Figure 12-1: Summary of Blank assay values from the 2010 to 2013 drilling programs. The red circle indicates the 2 values over the detection limit.

12.4 Coarse-pulp duplicates:

In all, 441 pulp samples were re-assayed by ALS Chemex and ActLabs. The mean of the re-assays is 0.186 gpt, whereas the mean of the original assays was 0.191 gpt - yielding a 95% coefficient of correlation. The result demonstrates the ability of the laboratory to replicate the global average despite some discrepancies for the individual assays. A scatter plot (**Figure 12-2**) shows the correlation between the first and second analyses.

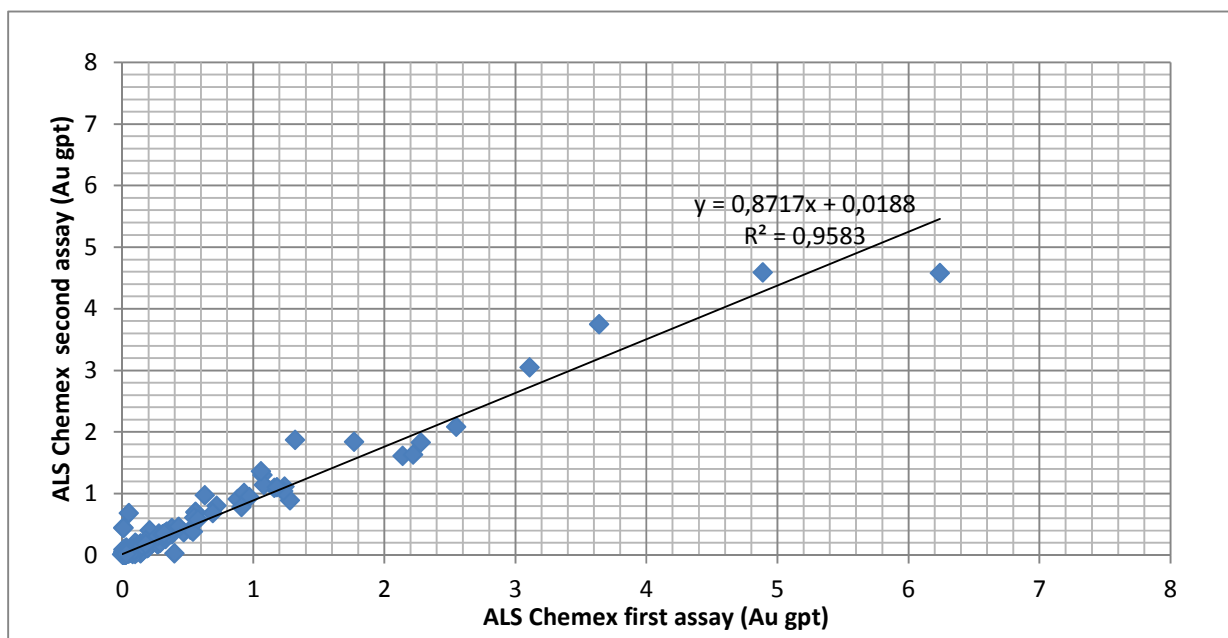


Figure 12-2: Correlation of original and duplicate assay results.

12.5 SUMMARY OF QAQC ANALYSES

Based on the data provided by the employed QAQC procedures, the Simkar Project shows acceptable results, notwithstanding minor discrepancies with a few individual pulp assays, which is typical for nugget-type gold deposits, especially where visible gold is present.

Going forward, it is the Author's opinion that a rigorous industry standard QAQC procedure should be implemented during the insertion of control samples into the stream of core samples for the Simkar Project. The Author also strongly recommends that the assays of blank, standard and duplicate samples be monitored by means of control charts rather than manually, and he further recommends that a fixed percentage of samples should be sent to a secondary laboratory, during future drilling programs, in order to confirm the results, as no details have been supplied from any external laboratory checks since 2010.

The statistics of the CSRM are within the industry standard threshold limits and are considered accurate. The level of contamination appears very low as the blank samples do not display any evidence of significant contamination. The coarse-pulp duplicates show a slight negative bias for some standards when compared to the expected value of these standards. The Author is of the opinion that the employed QAQC program was sufficient to support the mineral resources reported herein.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Neither Monarques nor Eloro have undertaken any metallurgical investigations of the Simkar Project gold mineralization.

Historic mineral processing, metallurgical and recovery studies and results were reported by Pelletier (2004), as reproduced below with minor edits.

“Historical data reports, at the end of the mining in July 1949 after processing a total of 261,591 tonnes of mill-feed and production of 31,915 ounces of gold, an equivalent to 0.123 oz/t of gold grade recovered. The records indicate that the average head grade was 0.135 oz/t gold for that period which translates to the hydro-metallurgical recovery rates of 90%.

During the month of June 1989, a total of 9,759 tons of Simkar mineralization was processed at Aurizon Mines Ltd. Beacon mill facility. This tonnage included 7,096 tons of development muck from 375 and 525 East zone drift, all the East Zone raises (i.e., 822, 825, 830) and limited muck from the shaft spill pocket, and 2,663 tons of muck from the 375 and 525 East Zone sub-drifts. These sub-drifts were kept to a mining width of 1.22 to 1.52 metres.

The Beacon mill is a conventional cyanidation mill with a daily capacity of 750 tons per day. The Simkar mineralization was batch-processed at a maximum daily rate of 550 tons per day. Only muck from Simkar was processed at the mill during the Simkar bulk test. According to Baker (1990), “the bulk sample test indicated that the East Zone mineralization is amenable to a straight cyanidation process and the grade can be successfully estimated utilizing the muck and chip sample programs initiated during the 1989 program. The grade estimated in the ore reserve calculation for the East Zone compares favourably with the mill results for the sub-drift muck pile”. However, Baker did not mention in this report the mill head grade, the final calculated mill grade nor the recovery.

In April 1991, 6,000 tonnes of material grading 0.29 oz/t was shipped to the Ferderber processing facility for treatment. Exploration and mining tests ceased in March 1992. No details on the milled grade and on the recovery were found in the reports.”

No milling or metallurgical testing has been done on the Simkar Property for base-metals.

14.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

14.1 Data

Eloro resources began exploration on the Simkar Project deposit in 2009. Since then, Eloro and Monarques drilled 31,806 m in 73 holes and collected 11,902 samples for assay (*Table 14-1*).

14.2 Modelling

All modelling done for this resource estimate was performed by MRB based on the drill-hole database supplied to MRB by Eloro. The modelling of the mineralized zones, topographic and overburden surfaces was carried out using GEMS 6.5 software.

14.2.2 Mineralization modelling

Based on a cut-off of 3.0 g Au/t, five individual zones (A, B, C, D and South) were modelled. As the mineralized zones are often closely associated spatially with so-called porphyry dykes, the local geology was also used to delineate the mineralized zones. The porphyry dykes cross-cut (i.e., are younger than) the gabbro-diorite intrusions. Mineralization is associated with two of the porphyry dykes. *Figure 14-1* shows the location of the mineralized zones (isometric and view), whereas *Figure 14-2* and *Figure 14-3* are cross-sections (looking East) of the deposit.

14.2.3 Surface topography and overburden

MRB & Associates constructed a 3-D wireframe model of the surface topography based upon topographic pick-up of the drill-hole collars of the Simkar project. The wireframe model is in reasonable agreement with the drill-hole collars and provides a good representation of the predominantly flat, low-lying terrain in the immediate vicinity of the Project. Although not strictly accurate, the depth of overburden was taken as the length of the casing used for the hole; however, the difference between the length of hole-casing and the true depth of overburden is not considered material for this study. The bedrock and topographic surfaces should nonetheless be refined with additional data for more detailed modelling.

14.3 Underground development and stopes

The digital modelling of the underground stopes for the Simkar project was completed using an extrusion technique, for intersecting solids. The cartographic figures of the underground raises were not available, instead the opening design combined with the opening of longitudinal design were used to reconstruct a three dimensional volume of each stope. This method provided the best representative approximation of the volume of the stopes.

A shortcoming of this method is that the inclinations of the stopes are not well represented. Subsequent to the modelling of the mineralized zones, some of the modelled stopes were modified to reflect their chronicled inclination.

Representations of the underground galleries were generated by digitizing the contour map and extruding a constant height of 2.5 metres. The elevation of the drifts was deduced from section and longitudinal maps. The main drive levels were modelled along with the underground stopes.

Table 14-1: Summary of Eloro/Monarques' Diamond-Drilling at Simkar Project

Campaign	Number of Holes	Cumulative Length (m)	Number of samples
2010 Eloro	23	8,385	2,552
2011 (I) Eloro	14	6,710	1,733
2011 (II) Eloro	5	3,881	1,886
2012 Eloro	12	4,803	2,181
2013 Monarques	19	8,027	3,550
Totals=	73	31,806	11,902

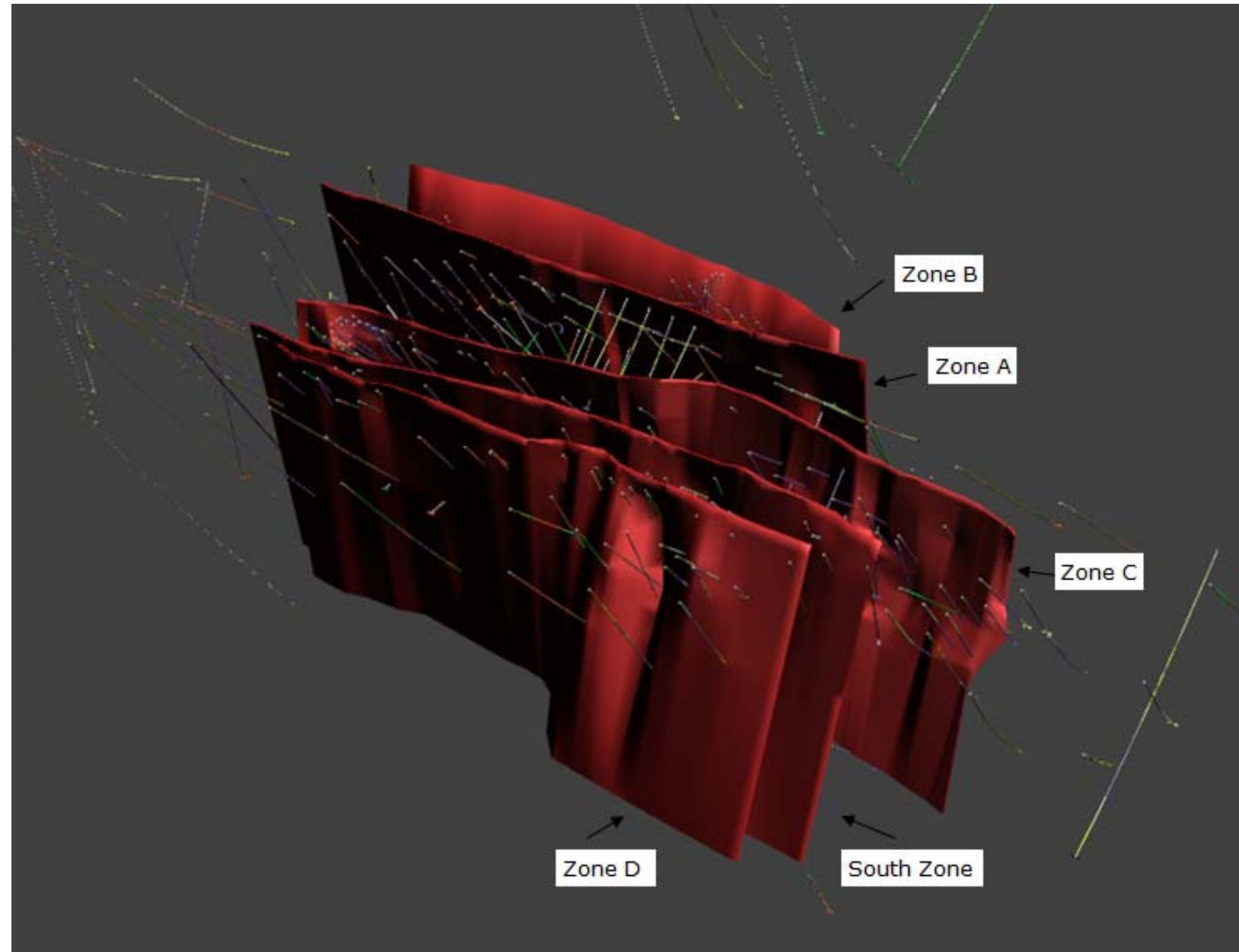


Figure 14-1: Isometric view (looking north) showing the interpreted mineralized zones

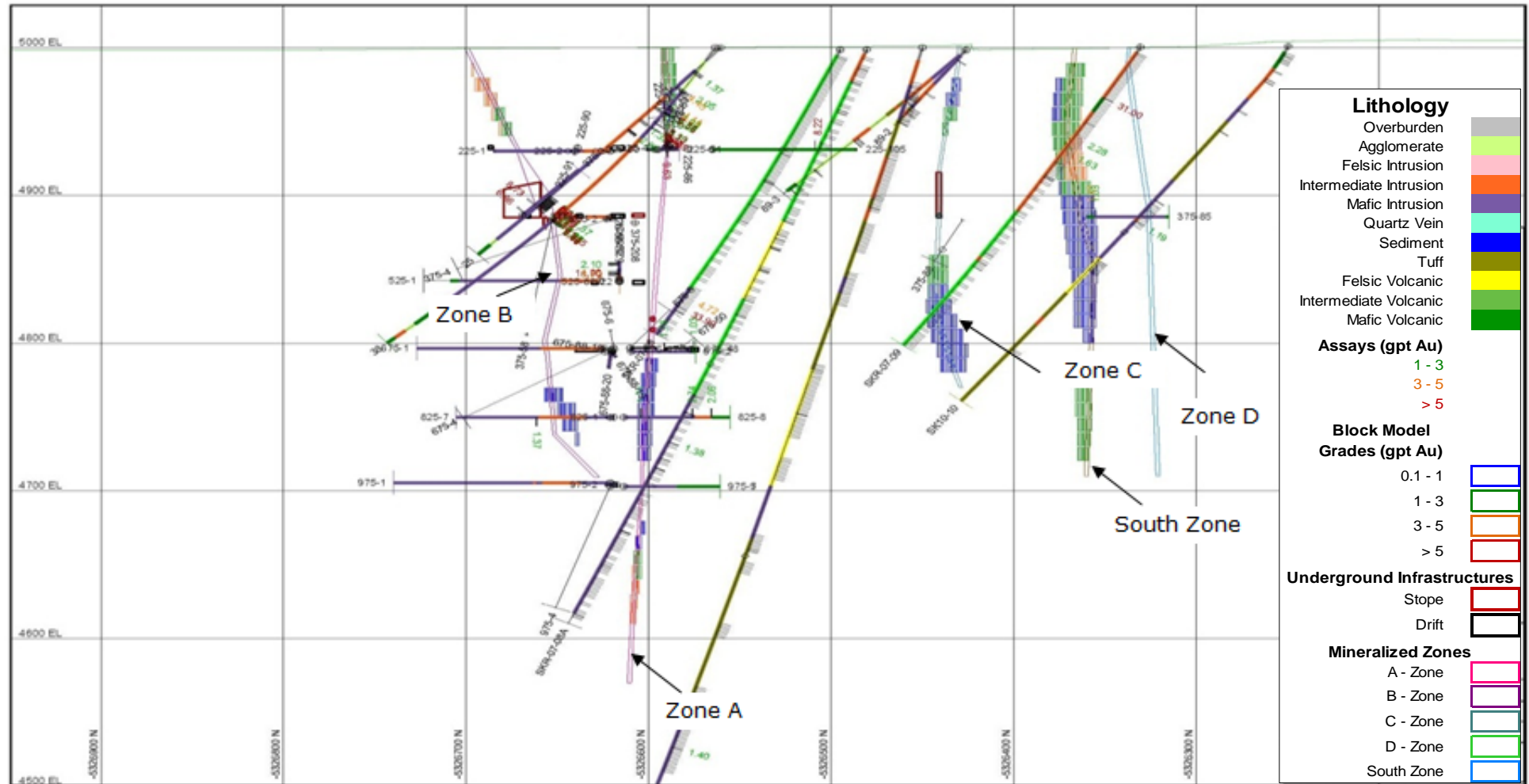


Figure 14-2: Section 9075E (looking East)

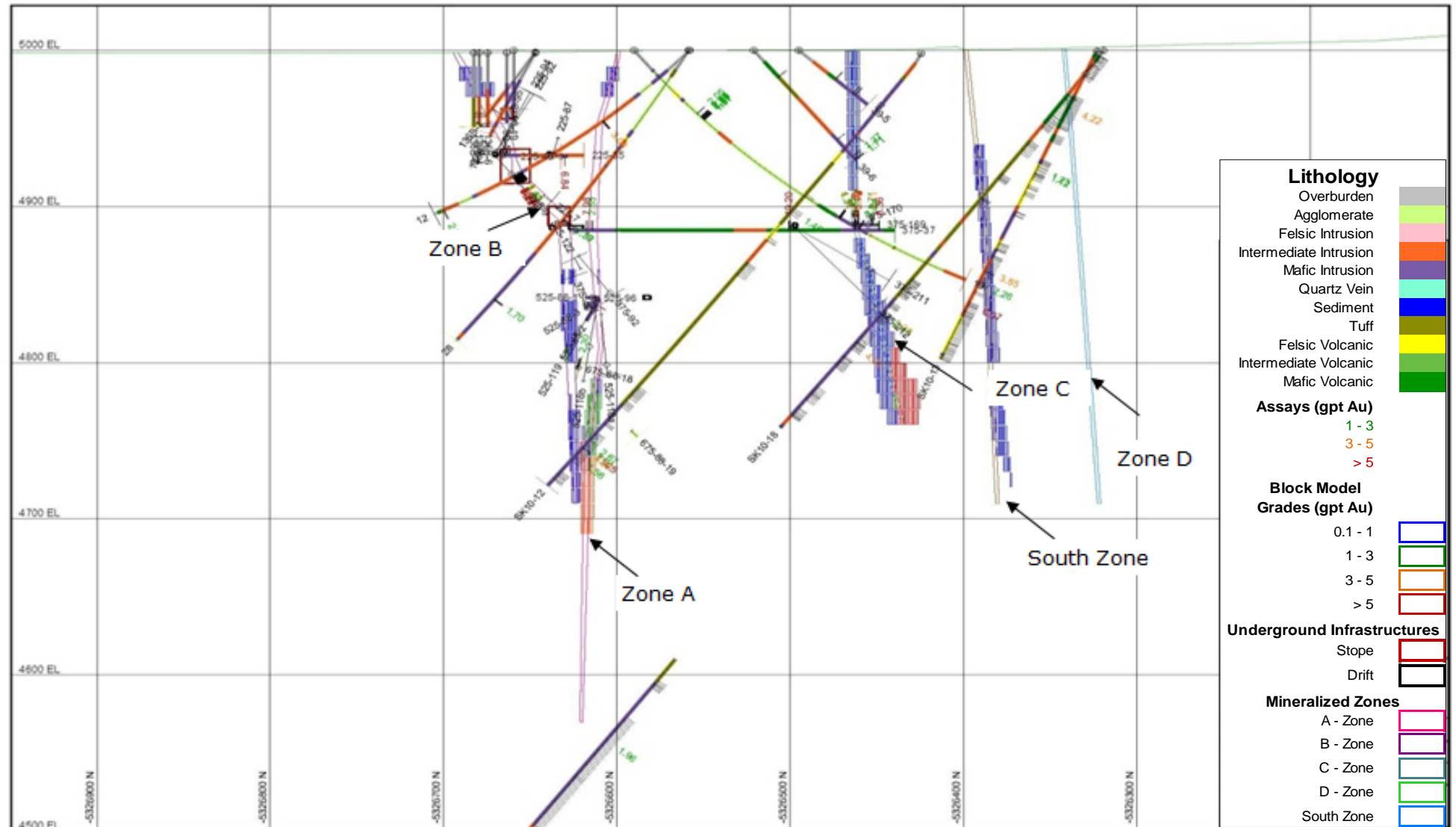


Figure 14-3: Section 8925E (looking East)

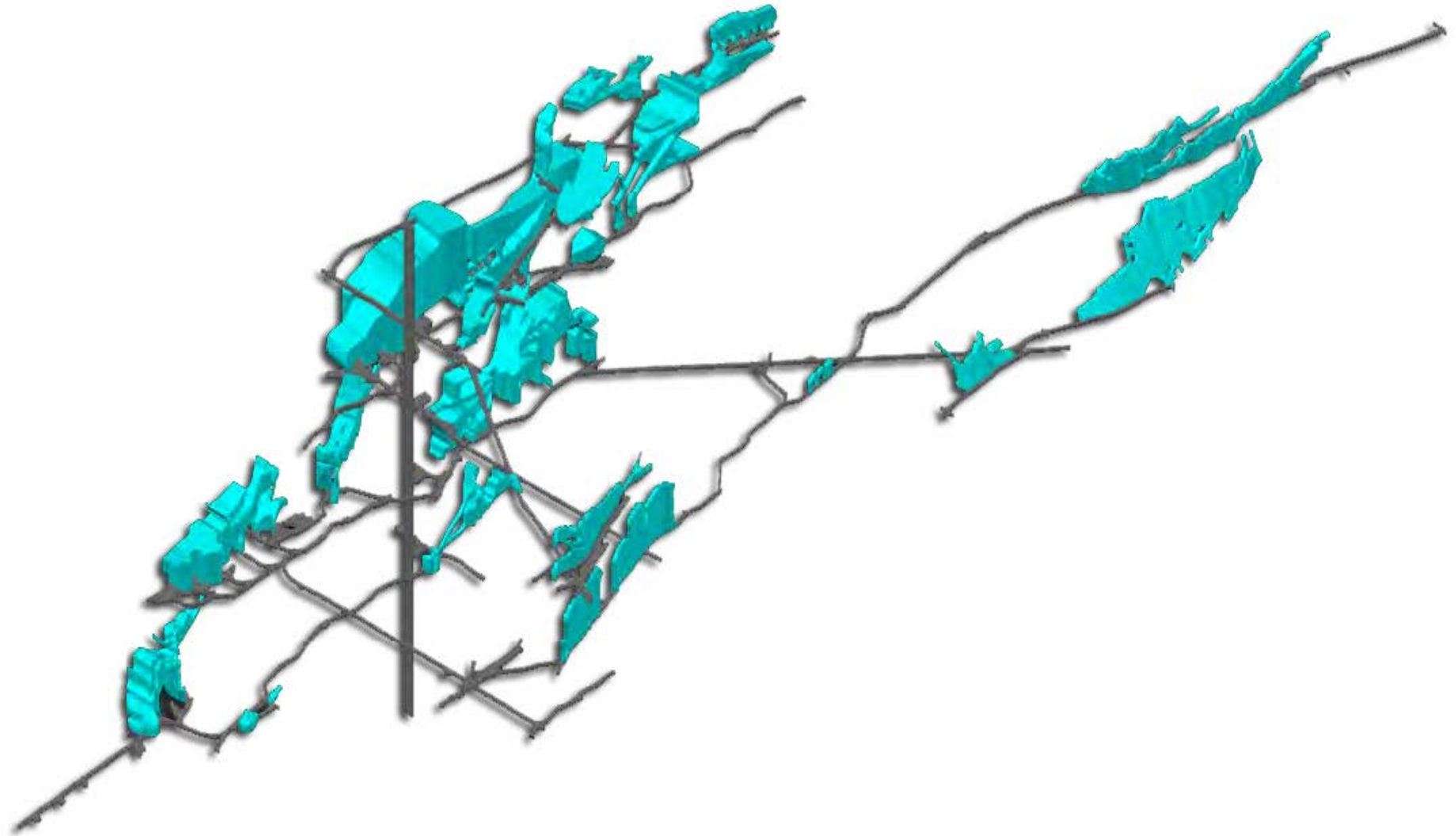


Figure 14-4: Isometric view of the underground void model used for Simkar Project Resource estimate

14.4 Statistical Analysis

14.4.1 General Statistics and Grade Capping

As a standard industry practice designed to reduce the influence of statistically anomalous sample data on resource estimations, higher-grade assay values are typically capped, prior to compositing, at levels determined by various means, including examination of probability distribution data.

For the Simkar Project, log-normal probability curves were produced for all gold assays located within each mineralized zone in order to examine the distributions of the data. Both drill data and underground sampling data exhibit strong positive skews with exceptionally long tails and maximum assay values well beyond the standard deviations.

Sample assays were capped at values that coincided with inflection points on the high end of the probability curves. Setting maximum assay values reduced the average Au assay grades for compositing. *Appendix I*, includes a summary, by zone, of capping levels and assay statistics.

14.4.2 Compositing

Prior to the undertaking of a statistical analysis, the samples were composited into equal lengths to yield constant-volume samples.

MRB analyzed the mean-length of the drill-hole samples in order to determine appropriate composite lengths, the results of the study for vein samples indicated that 1 m composite length was optimal.

In summary, MRB has used 1 m composites within the gold mineralisation model for all subsequent statistical, geostatistical and grade interpolation

14.6 Variography

Variography was completed for the gold samples contained within each mineralized zone. The variogram for each mineralized zone was plotted and an autofit routine was run to determine an approximate curve fit. The results of the variography in the unfolded X-Y plane (*Table 14-2*), were used to determine the search parameters for grade estimation.

Grade variography was generated and modelled in preparation for the estimation of gold grades. The variography was completed based directly on the 1.0 m down-hole composite data. A standard approach was used to generate and model the variography for each of the domains:

1. Examination of the orientations and dips of the solids representing the domains to be studied to help in the determination of the axes of better continuity;
2. Generate and model the down-hole direction variogram, which allows the determination of the nugget effect (closed spaced variability);
3. Calculate and model the major-, semi-major and minor-axes of continuity.

Figure 14-5 shows an example of the orientation of a search ellipse (in Zone C) based on the variography study. It is noteworthy that the rake established by the search ellipse corresponds to the rake of mineralization.

Table 14-2: Summary of Variography

Zones	Nugget	Structure	Azimuth	Dip
A	0.3	X:25 Y:10 Z:25 Sill: 1	112	0
B	0.43	X:20 Y:10 Z:15 Sill: 1	95	0
C	0.4	X:44 Y:44 Z:13 Sill: 1	101	0

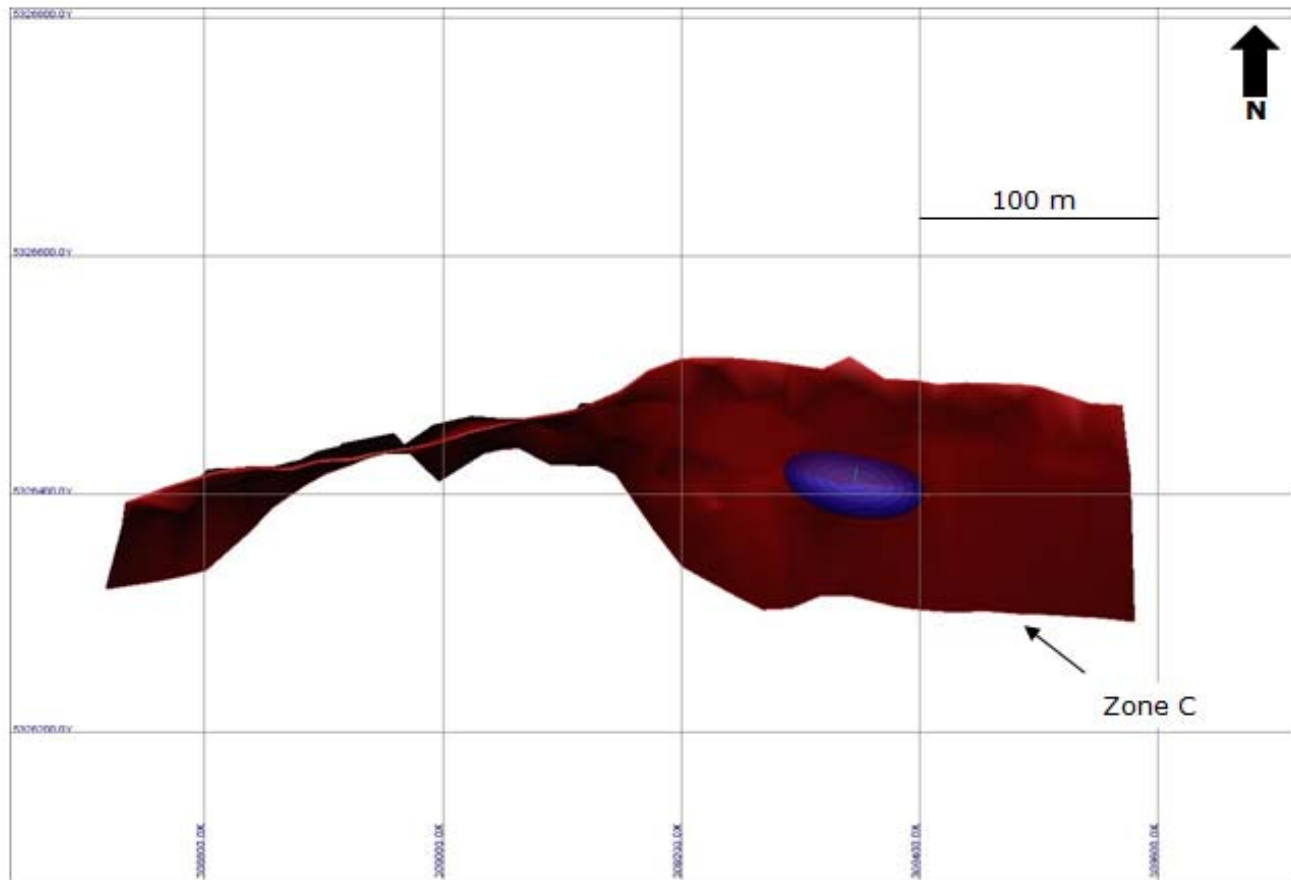


Figure 14-5: Zone C search ellipse orientation based on variography

14.7 Block Modelling

A block model was constructed using the GEMS (version 6.5) database. Block model parameters are summarized in **Table 14-3**. The block dimension (10 m X 1 m X 10 m) is based on the existing drilling pattern (25 m X 25 m) and the former-mine planning considerations.

Table 14-3: Simkar Block model parameters

	East	North	Elevation
Coordinates (UTM NAD 83 Zone 19)	308500	5326200	5050
Block size	10	1	10
Number of Block	110	550	60
Rotation	0	0	0

The domain coding (rock-type model) was based on the various wireframe constraints. **Table 14-4** presents the domain coding of the various wireframes, solids and surfaces used in the block model.

Table 14-4: Domain Coding of Wireframes, Solids and Surfaces in the Block Model.

Type	Solid /Surface name	Description	Block model Code
Surfaces	Topo-surface	Topo-Surface	0
		Base of the overburden	1
Grade envelope	A zone	Mineralized zone	400
	B Zone	Mineralized zone	500
	C Zone	Mineralized zone	100
	D zone	Mineralized zone	300
	South zone	Mineralized zone	200
Stopes			110

Within the block model, a series of models were incorporated for recording the different attributes assigned and calculated in the block model development, the attributes of the block model project are listed in **Table 14-5**.

Table 14-5: Attributes of the Block Model Project

Model Name	Description
Rock type	Sub-domain coding
Density	Specific gravity
% solid	% of the block
Au_OK	Ordinary kriging Au(cut)

14.8 Grade Estimation Methodology

For the Simkar Project, an ordinary Kriging algorithm was used for the primary estimate within anisotropic elliptical search ranges (where appropriate) and using suitable parameters. The search distances used for the estimates are based upon an expansion factor of the semi-variogram ranges. Individual searches have been specified for each data field, GEMS 6.5 software was used for the estimates. The grade estimates were generated using 1 m core-length composites. The blocks that are included in one particular zone are estimated only with the composites coded within that zone. The estimated ordinary Kriging ("OK") have been done using the sample search parameters shown in **Table 14-6**.

Table 14-6: Sample Search Parameters

Interpolation profile	Rock code	Pass	Method	Azimuth	dip	Sample Search			Sample		
						X	Y	Z	Min	Max	Max per hole
CO_OK77_1	100	1	OK	101	0	20	20	20	7	35	3
CO_OK77_2	100	2	OK	101	0	30	30	30	4	35	3
CO_OK77_3	100	3	OK	101	0	44	44	44	1	35	3
CE_OK77_1	100	1	OK	101	0	20	20	20	7	35	3
CE_OK77_2	100	2	OK	101	0	30	30	30	4	35	3
CE_OK77_3	100	3	OK	101	0	44	44	44	1	35	3

First pass: minimum of 7 and maximum of 35 composites collected within a search ellipse that corresponds to the range of the first structure identified by variographic studies (generally <30 m for the major axis). A maximum of two composites per drill-hole were used for any single block estimate.

Second pass: minimum of 4 and maximum of 35 composites within a search ellipse large enough to estimate all blocks within the mineralized zones.

14.9 Grade Estimate Validation

Validation of the interpolation techniques and resulting block model included, but were not limited to, the following:

- Point validation using kriging and inverse distance cubed;
- Visual inspection of the block grades in comparison to surrounding data values;
- Comparison of block and sample means.

14.9.1 Composites vs interpolated block

Block grade estimates for the remaining resources were compared with sample composite grades. **Table 14-7** presents the average grade of the cut 1 m composites and of the blocks interpolated for each individual zone of the deposit.

A difference was observed between the Mean-Grade-Composites and Mean-Grade-ID2-Model values for the A Zone, B Zone and C Zone, but for the South Zone or D Zone is not significant. These values should normally be equal for all zones. In the case of the A Zone, B Zone and C Zone, the average Composite values are higher than the average ID2-Model values because the volume occupied by the stopes were not included in the ID2-Model calculations.

Table 14-7: Comparison Between Composites and Interpolated (ID2-Model) Blocks

Zone	Volume (m ³)	Mean grade	Mean grade	Difference
		Composite (g/t)	ID2-Model (g/t)	ID2/Comp
A	295801	0.94	0.91	-4%
B	297416	1.79	0.79	-56%
C	298444	1.96	1.34	-32%
South	297354	1.43	1.3	-10%
D	295822	0.78	0.69	-12%

14.9.2 Classification

MRB has considered sampling density and distance from samples in order to classify the mineral resource according to the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, as required by NI 43-101.

Data quality, drill-hole spacing and the interpreted continuity of grades controlled by the veins and mineralized-shoots have allowed MRB to classify parts of the veins in the Measured, Indicated and Inferred Mineral Resource categories respectively.

It is becoming increasingly common practice to apply some basic economic considerations to determine which part of the Mineral Resource has reasonable prospects for economic extraction by underground mining methods. To define the economic part of the Mineral Resource at Simkar, MRB has assumed a grade of 3.0 g/t to be required over a minimum mining width of 1.6 m. These parameters pared areas of lower grade material within thinner parts of the vein-systems from the resulting estimate. A comparison of the resulting areas where resources can be defined, to the historic mined areas, shows a strong correlation.

14.10 Resource Estimate

Table 14-8 presents the resource estimate at 2.0 gpt, 3.0 gpt and 4.0 gpt cut-offs for the different mineralized zones using the inverse distance model.

Table 14-8 Simkar Project Resources* at Various Cut-off Grades

□ Cut_off (gpt)	Measured			Indicated			Total Measured + Indicated			Inferred		
	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes T	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	56,000	3.79	6,822.5	341,870	4.39	48,297.2	397,870	4.31	55,119.7	230,970	4.10	30,469.5
3*	33,570	4.71	5,078.7	208,470	5.66	37,905.3	242,040	5.52	42,984.0	98,320	6.36	20,103.2
4	17,410	5.87	3,284.3	137,390	6.78	29,965.7	154,800	6.68	33,250.0	70,060	7.57	17,061.4

**a cut-off grade of 3 g/t was used for this project

**Cautionary note: Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Also, mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no mineral reserves presently identified for the Simkar deposit.*

15.0 ADJACENT PROPERTIES

The mineral Resources reported herein are contained entirely within the Simkar Property.

Geological information from other mines and prospects in the adjacent parts of the Abitibi Belt have been used to aid in formulation of geological ideas and target concepts.

16.0 OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any additional information, the exclusion of which would tend to make this report misleading.

17.0 INTERPRETATION AND CONCLUSIONS

Recent work on the Simkar Project has confirmed that the formerly explored and exploited gold bearing structures on these properties continue to show potential for hosting additional mineralization, and merit additional exploration work.

According to the results of the 2013 exploration programme, the extensions of the A, B and C Zones are the most favourable structures to investigate further at depth. Previous drilling campaigns extended zones A and B from 200 m depth to 400 m, with an encouraging intersection at 600 m depth (SK11-09, 3.14 gpt/7m) that has yet to be corroborated with further drill holes. The C Zone has very good potential as shown by the intersections encountered by Monarques 2013 drilling.

The A, B and C zones remain open both laterally and at depth (with 25-30° plunge westward) and exploration work should be continued in order to investigate all the potential extension directions of these mineralized structures.

The current resource estimate was calculated using ordinary kriging; however, a parallel estimate was conducted using the inverse distance squared method, as a check. The block size dimension (10 m X 1 m X 10 m) was based on the existing drilling pattern and mine planning considerations.

The majority of the resource has been classified as Indicated and Measured; additional drilling information is judged necessary to expand this resource and to convert the Inferred resources to the Measured and Indicated category.

18.0 RECOMMENDATIONS

Based on his review of the Simkar Project, the author makes the following recommendations:

- Phase I - additional diamond-drilling should be carried out with a concurrent, thorough sampling protocol, to expand the estimated Mineral Resources and provide core material for metallurgical testing, which will help to determine the characteristics of the mineralized zones;
- Phase II - Additional diamond-drilling to further increase the resource volume and to upgrade Inferred Resources to the Measured and Indicated categories. Supplementary metallurgical testing and bulk sampling to determine potential processing and recovery scenarios.

The recommended Phase II exploration programme is contingent on favourable results from the Phase I programme. **Table 18-1** shows a budget for the recommended Phase I and Phase II programs.

The mineralization at Simkar is discontinuous, making it difficult to identify the richest parts of the mineralized zones. The author recommends that prior to the next diamond-drilling program, detailed IP geophysical surveys be carried out over those parts of the property to be drilled, in order to better target the drill-holes in that area.

It is also strongly recommended to allocate a large percentage of the diamond-drilling to the southwest part of the Property as several of the 2013 holes drilled in this area deviated from their target. As the land conditions in this area are difficult, it has been somewhat "avoided" in the past; however, the geological model shows that this is an area of high-potential for mineralization.

The next diamond-drilling companion should continue to focus on the favourable known "horizons" along the gabbro-porphyry contact corridor. The spacing of the drill-holes should be kept close to 25 m - 40 m.

Table 18-1: Budget for Recommended Work Programs

Phase	Nature Of Work	Amount
Phase I	Diamond-drilling to expand the estimated Mineral Resources and provide core material for metallurgical testing to determine the characteristics of the mineralized zones.	\$1,000,000
Phase II	Additional diamond-drilling to further increase the resource volume and to upgrade Inferred Resources to the Indicated category. Further metallurgical testing and bulk sampling to determine potential processing and recovery methods.	\$2,000,000
Subtotal		\$3,000,000
Total (subtotal + 15%)		\$3,450,000

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CERTIFICATE OF QUALIFICATION
Abderrazak Ladidi

I, **Abderrazak Ladidi, P. Geo.** of MRB & Associates 1748 chemin Sullivan, Suite 2100, Val-d'Or (Québec) J9P 7H1 do hereby certify that:

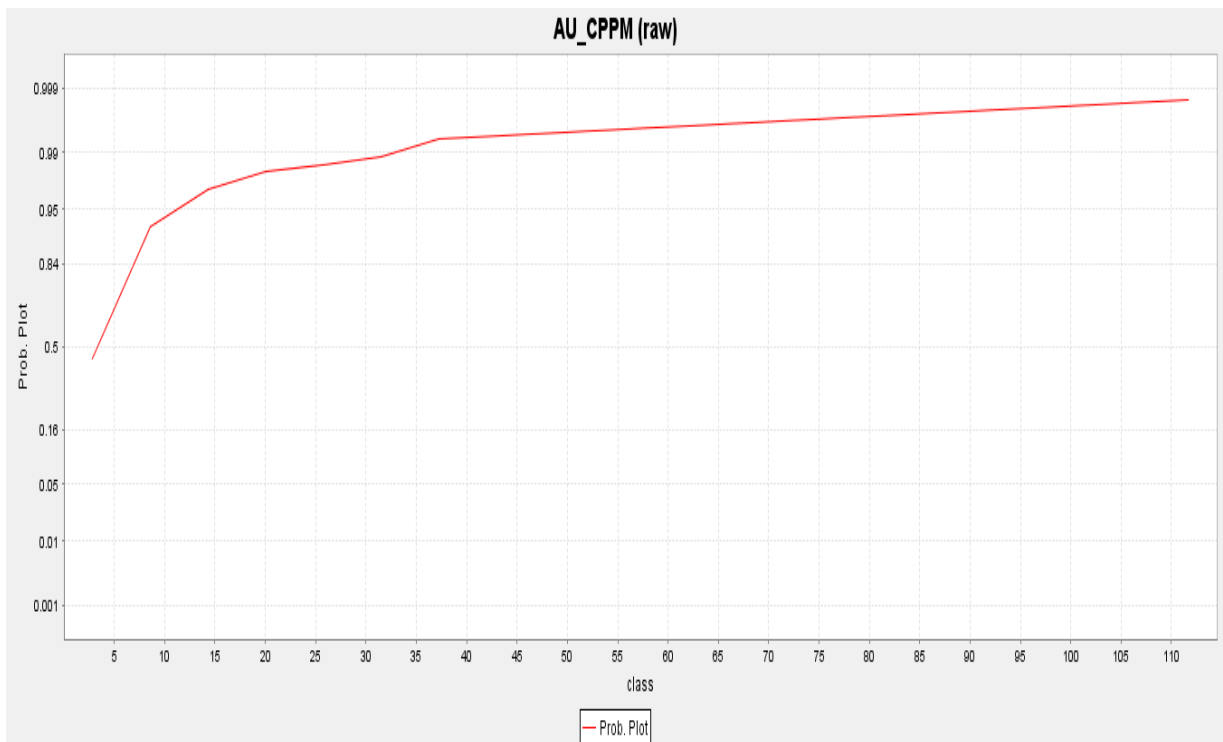
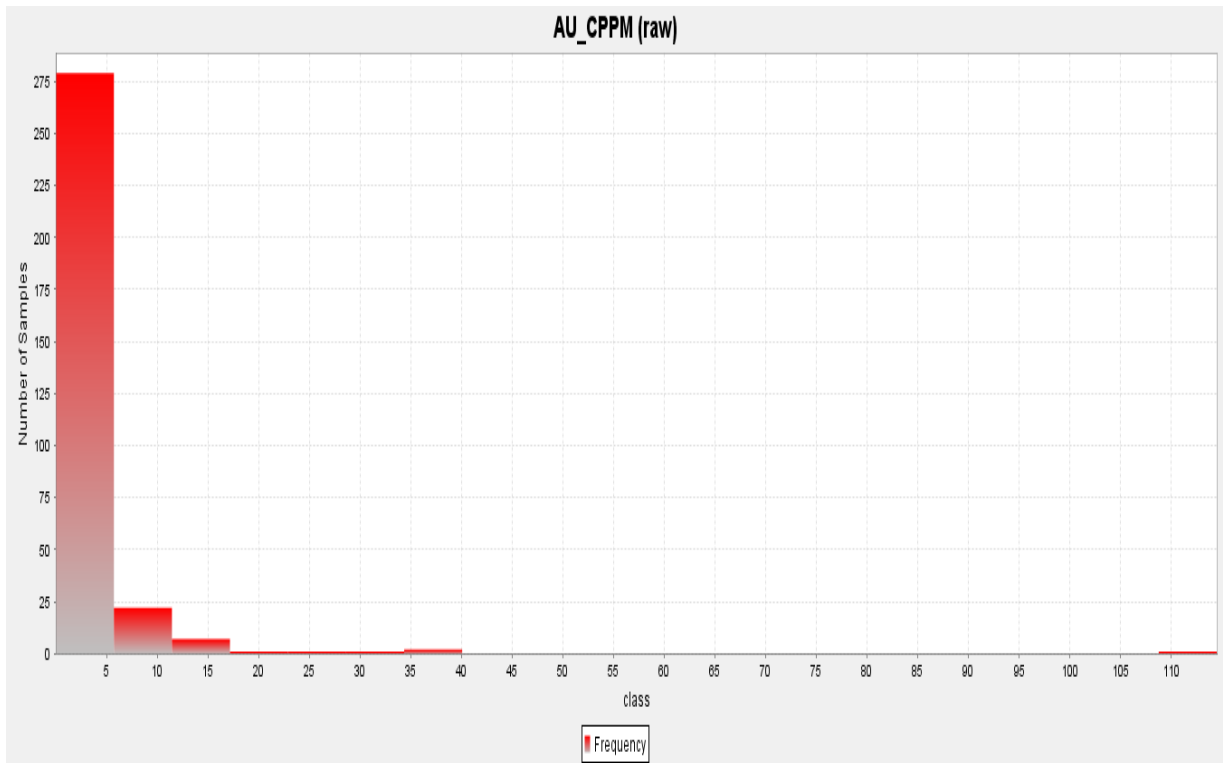
1. This Certificate applies to "NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT, SIMKAR GOLD PROPERTY, Louvicourt Township, Quebec Canada, NTS 32C/04" dated January 21st, 2015;
2. I graduated from the University of Morocco in 1999 with a B.Sc. in Geology and from Abtibi Témiscamingue's University, Rouyn Noranda in 2011 with a Masters Degree in Engineering, and I have practised my profession continuously since that time;
3. I am currently working and living in Quebec and I am a Professional Geologist currently licensed by the *Ordre des géologues du Québec* (License 1265);
4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101;
5. I have worked as an exploration and field geologist since 2006. I have knowledge and experience with regard to a number of mineral deposit types including the procedures involved in exploring for gold and base-metals, and with the preparation of reports relating to them;
6. I have been retained by Monarques Gold Corp. (a body corporate having a registered office at 450, Gare du Palais Street, Québec, Québec, Canada G1K 3X2), as a contract/consulting geologist, and not as an employee;
7. I have no prior involvement with Monarques Gold Corp. ("Monarques"), other than as a QP, nor with the Property that is the subject of this Report;
8. I have prepared and take responsibility for all sections of this Report entitled "NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT, SIMKAR GOLD PROPERTY, Louvicourt Township, Quebec Canada, NTS 32C/04" dated January 21st, 2015;
9. I visited the Simkar Lake Property on January 14th, 2013 and on August 12th, 2013;
10. I have no personal knowledge, as of the date of this certificate, of any material fact or change, which is not reflected in this report;
11. I am "independent" of both Eoro and Monarques with respect to the conditions described in Section 1.5 of NI 43-101;
12. I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with them and in conformity with generally accepted Canadian mining industry practice. As of the date of the certificate, to the best of my knowledge, information and belief, this report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

DATED this 21st Day of January, 2015

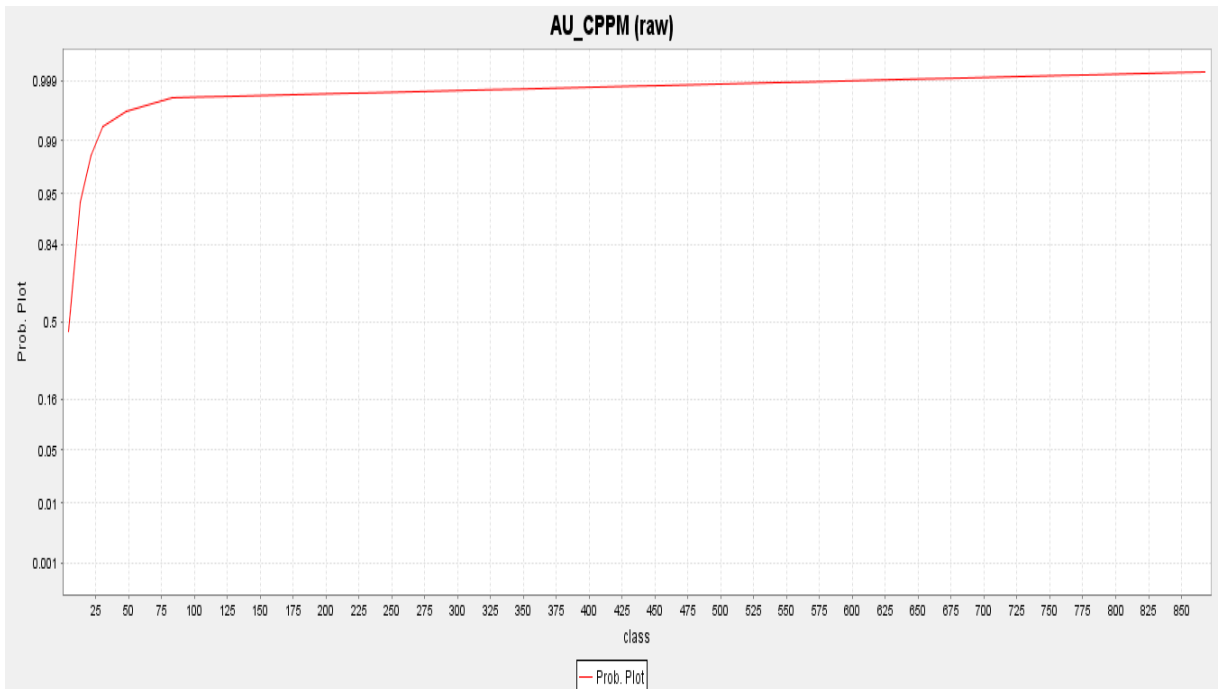
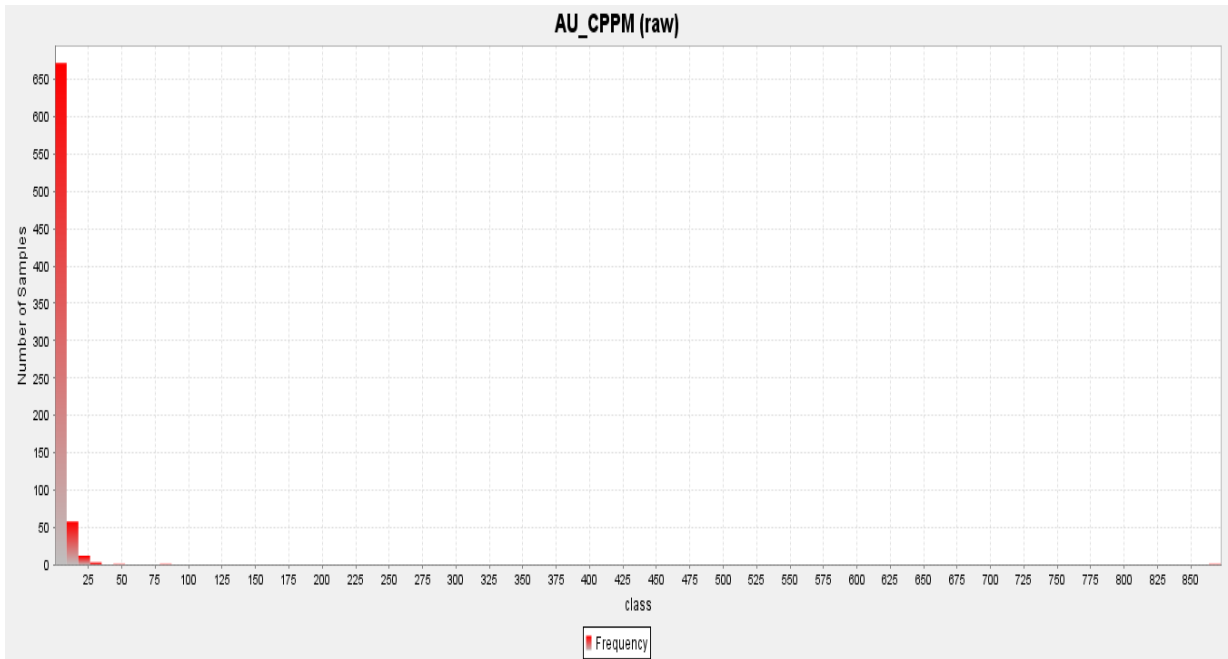
Abderrazak Ladidi M.Eng., P. Geo.

Appendix I
Summary of capping levels and assay statistics by mineralized zone.

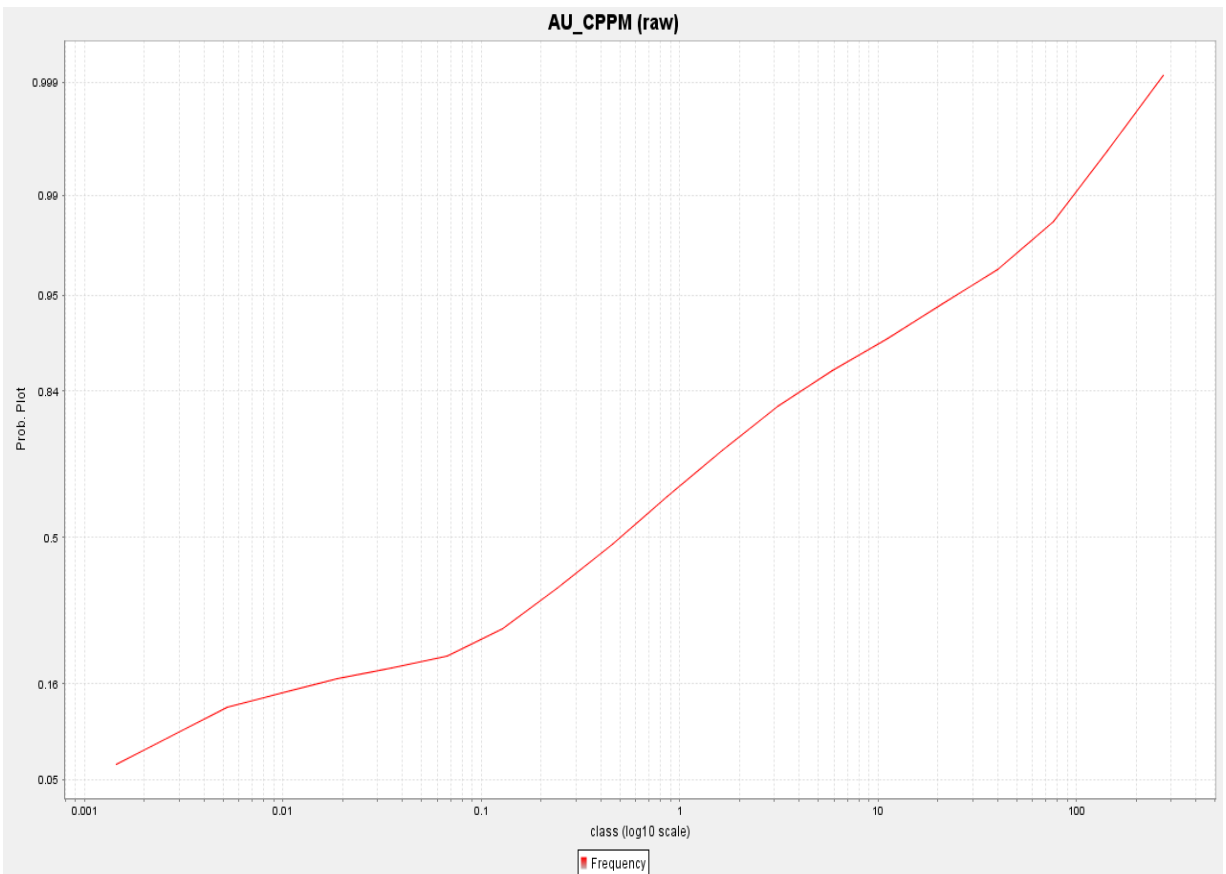
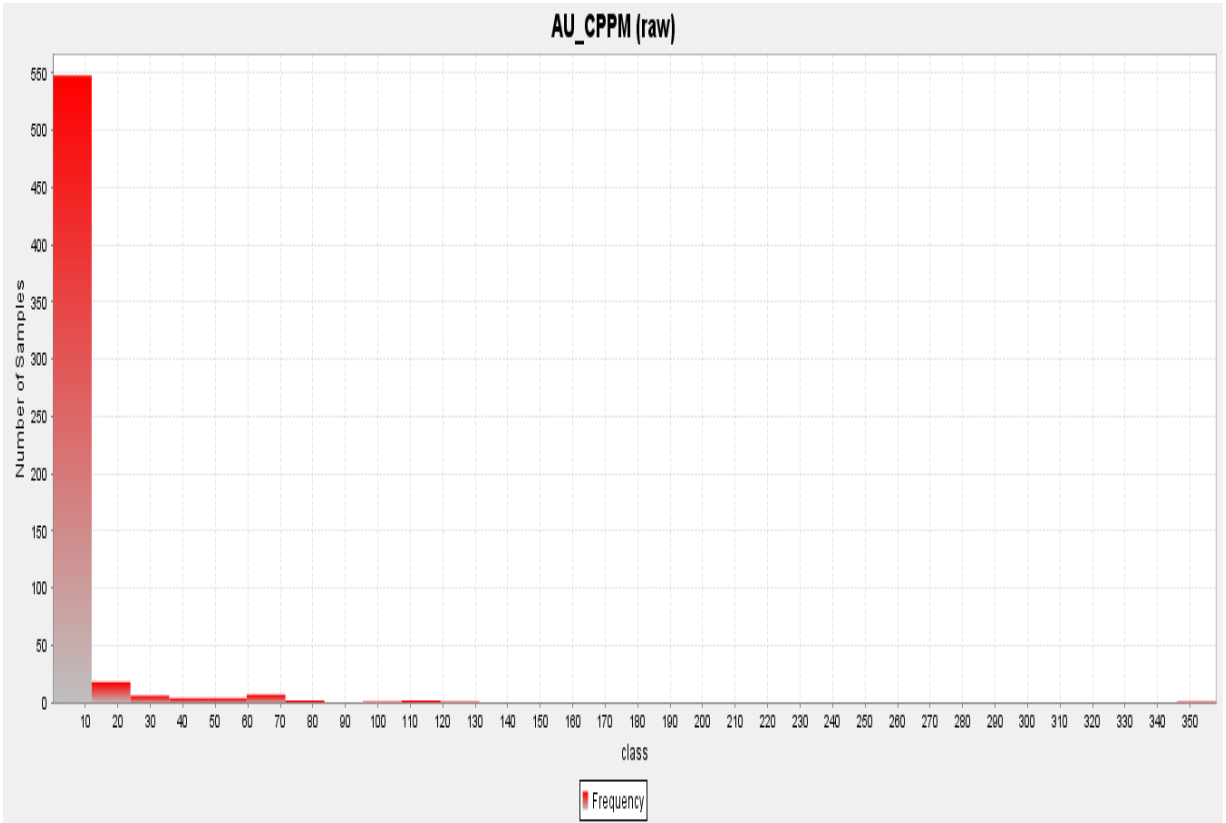
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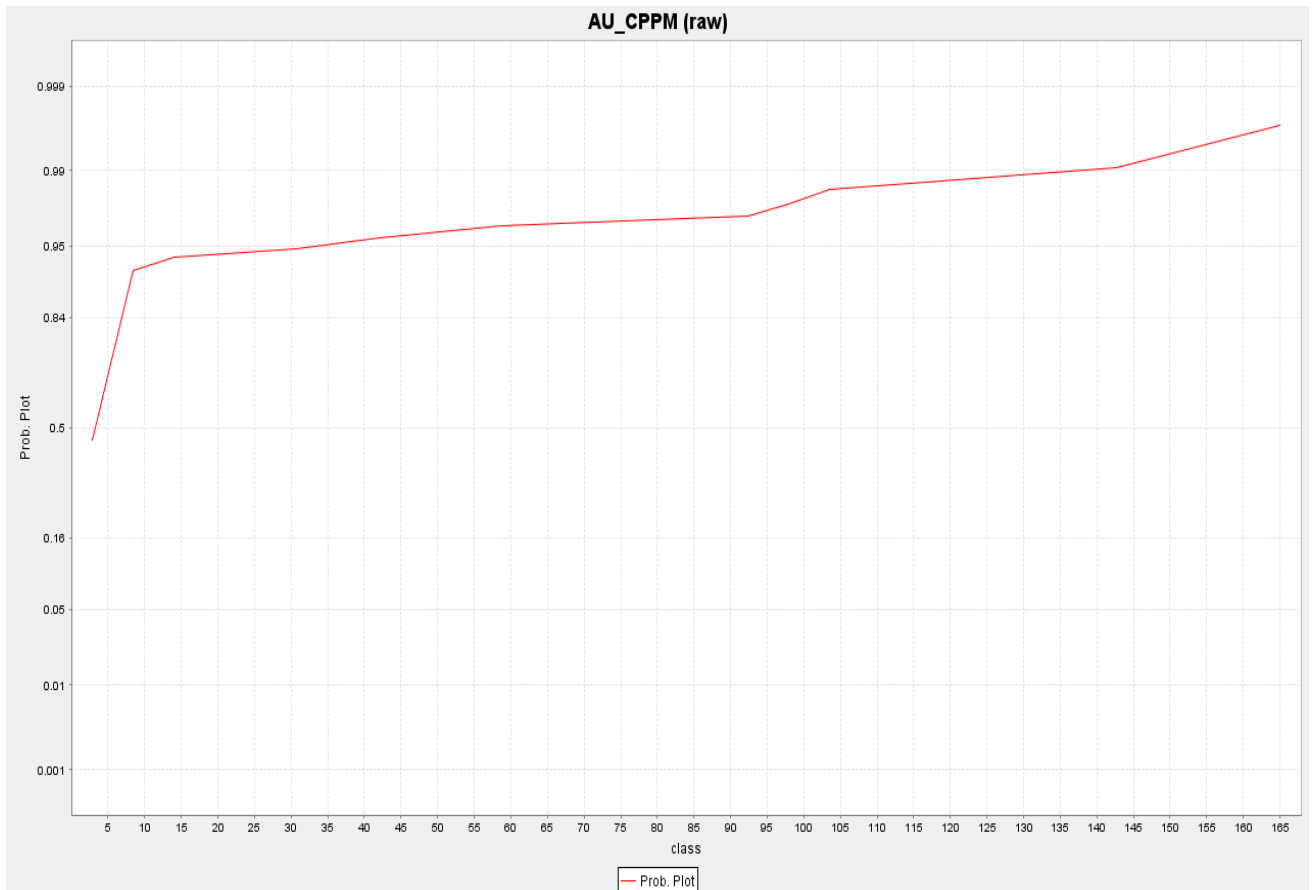
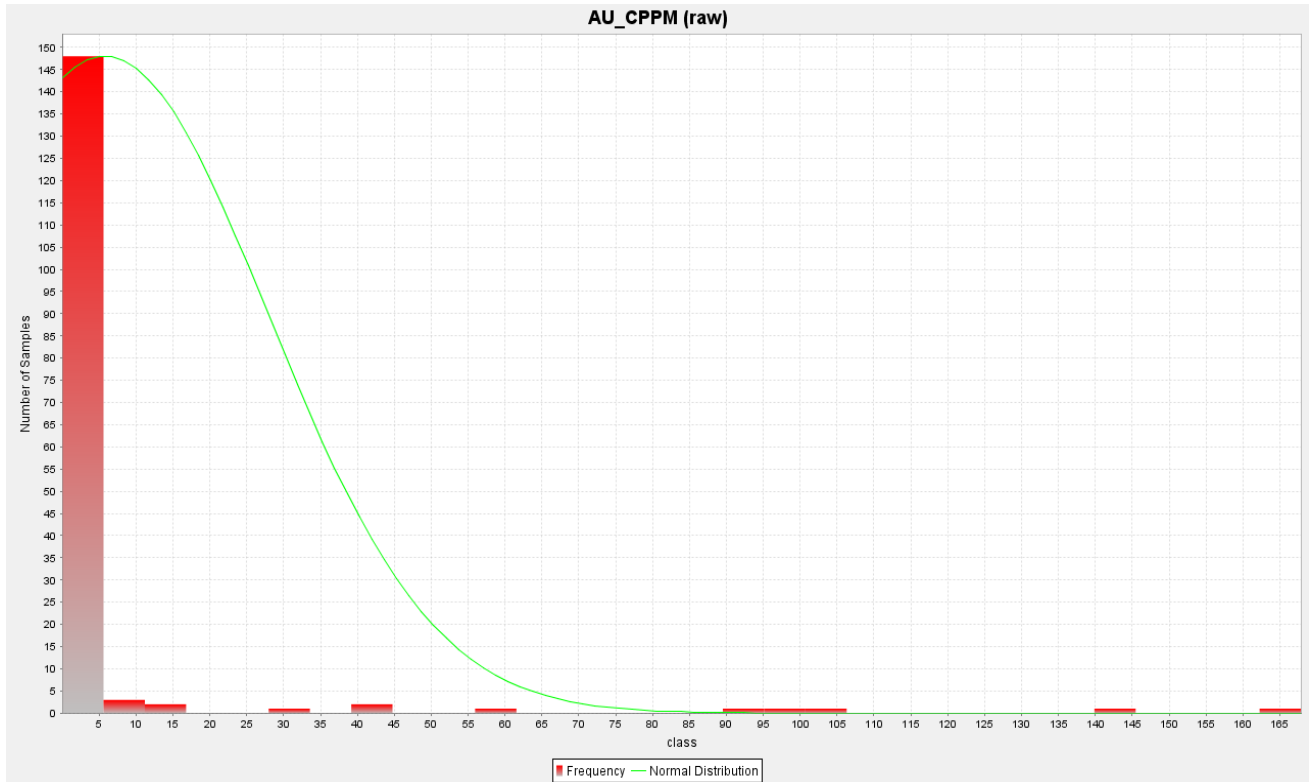
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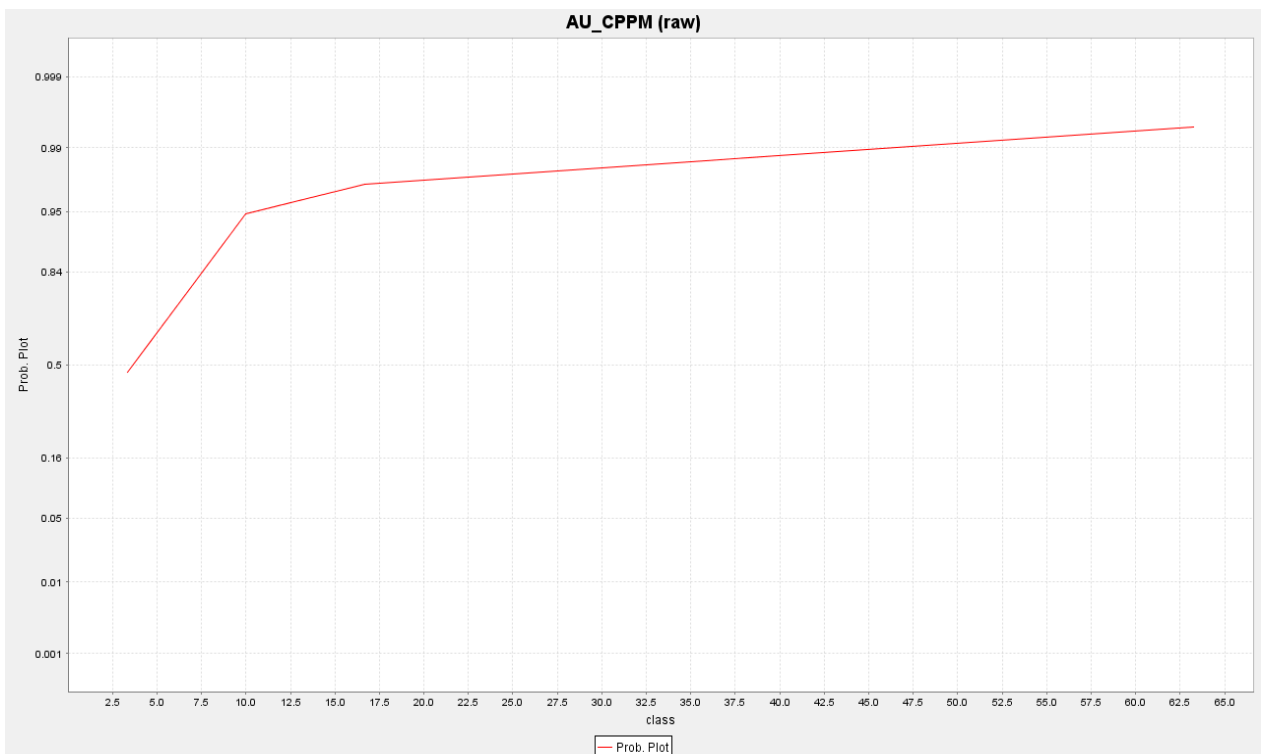
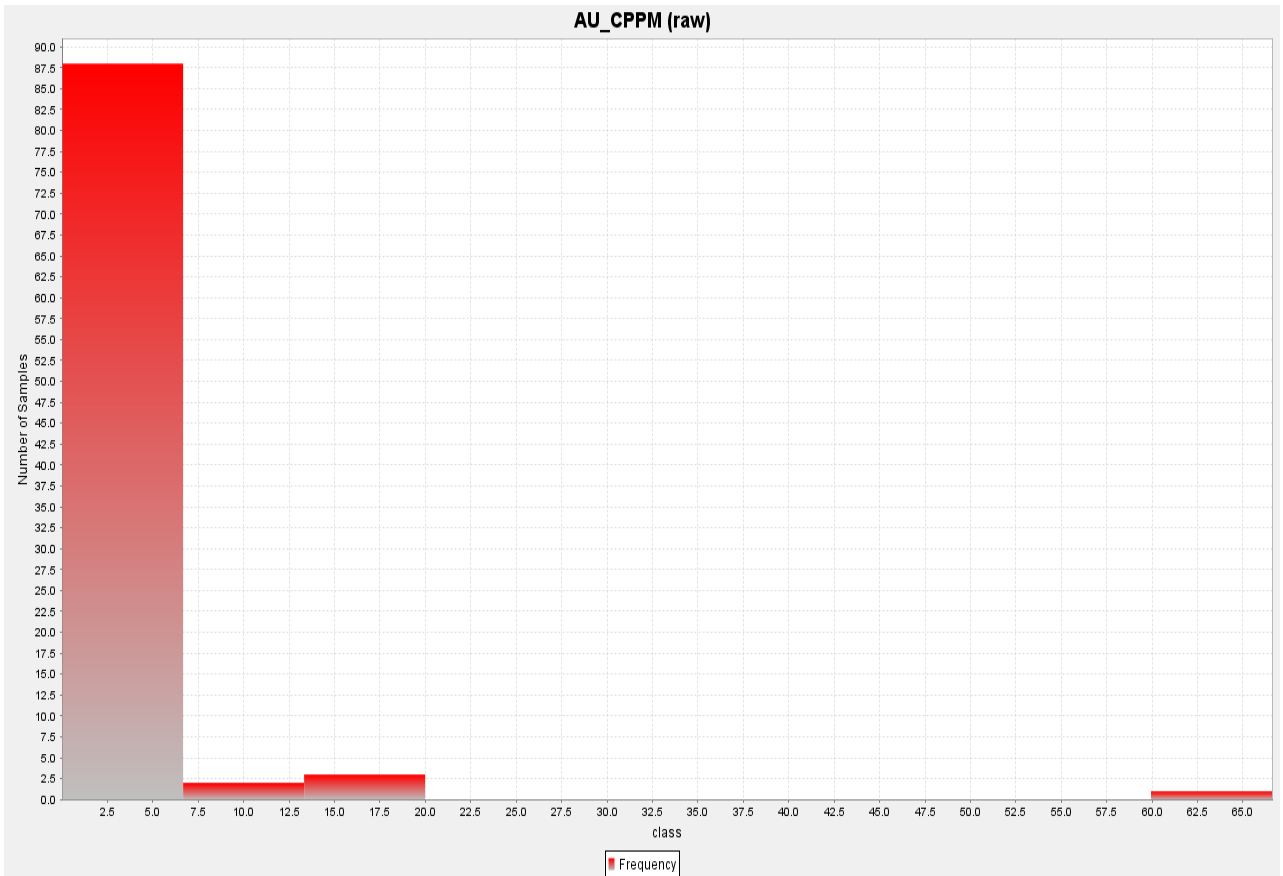
C Zone:



South Zone:



D Zone:



Appendix II
Tables of Resources by mineralized zone.

ZoneA	Measured			Indicated			Total Measured + Indicated			Inferred		
Cut_off (gpt)	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	15890	3.85	1967.6	66270	3.47	7384.1	82,160.00	3.54	9,351.70	15890	3.85	1967.6
3*	7940	5.26	1343.5	30990	4.66	4639.7	38,930.00	4.78	5,983.20	7940	5.26	1343.5
4	4940	6.31	1,002.8	17060	5.66	3,105.8	22,000.00	5.81	4,108.60	4940	6.31	1,002.8

ZoneB	Measured			Indicated			Total Measured + Indicated			Inferred		
Cut_off (gpt)	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	21850	3.20	2251.4	25460	3.97	3250.6	47,310.00	3.62	5,502.00	43210	2.80	3892.2
3*	12450	3.81	1523.3	7720	7.51	1863.3	20,170.00	5.22	3,386.60	18510	3.56	2118.3
4	3080	4.94	488.9	4160	11.24	1,503.6	7,240.00	8.56	1,992.50	3820	4.84	594.6

ZoneC	Measured			Indicated			Total Measured + Indicated			Inferred		
Cut_off (gpt)	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	18260	4.43	2603.5	104440	3.76	12634.3	122,700.00	3.86	15,237.80	120940	4.52	17558.9
3*	13180	5.22	2211.9	59890	4.79	9230.8	73,070.00	4.87	11,442.70	54580	6.85	12015.6
4	9390	5.94	1,792.6	34790	5.73	6,409.9	44,180.00	5.77	8,202.50	44290	7.63	10,866.3

Zone sud	Measured			Indicated			Total Measured + Indicated			Inferred		
Cut_off (gpt)	Tonnes (x1000t)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	0	0.00	0	145700	5.34	25028.2	145700	5.34	25028.2	41520	4.37	5838
3*	0	0.00	0	109870	6.28	22171.5	109870	6.28	22171.5	12710	9.25	3781.8
4	0	0.00	0	81380	7.24	18,946.4	81380	7.24	18,946.4	12440	9.39	3,754.6

ZoneD	Measured			Indicated			Total Measured + Indicated			Inferred		
Cut_off (gpt)	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes T	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces
2	0	0	0	0	0	0	0	0	0	9410	4.01	1212.8
3*	0	0	0	0	0	0	0	0	0	4580	5.73	844
4	0	0	0	0	0	0	0	0	0	4570	5.74	843.1

Total	Measured			Indicated			Total Measured + Indicated			Inferred		
	Cut_off (gpt)	Tonnes (T)	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)	Ounces	Tonnes T	Grade (gpt)	Ounces	Tonnes (T)	Grade (gpt)
2	56,000	3.79	6,822.5	341,870	4.39	48,297.2	397,870	4.31	55,119.7	230,970	4.10	30,469.5
3*	33,570	4.71	5,078.7	208,470	5.66	37,905.3	242,040	5.52	42,984.0	98,320	6.36	20,103.2
4	17,410	5.87	3,284.3	137,390	6.78	29,965.7	154,800	6.68	33,250.0	70,060	7.57	17,061.4