



NEWS RELEASE

Margaux Resources Announces Amendment to Option Agreement and Letter of Intent Regarding the Jersey Emerald Property

Calgary, AB – February 16, 2016

Margaux Resources Ltd. (TSX Venture: MRL) ("**Margaux**" or the "**Corporation**") is pleased to announce that it has entered into an agreement (the "**Amending Agreement**") with Sultan Minerals Inc. (TSX-V: SUL; "**Sultan**") to amend the option agreement dated November 8, 2013 between Sultan and Margaux, as amended on each of January 22, 2014, October 26, 2015 and December 31, 2015 (the "**Option Agreement**"), granting Margaux an option to purchase 100% of the Jersey Emerald Property for payments totaling approximately \$4 million according to terms set forth therein.

Pursuant to the Amending Agreement, aggregate option payments (the "**Option Payments**") in the amount of \$1,600,000 due February 28, 2016 will be deferred and payable March 31, 2016 and an additional \$10,000 will be payable on February 22, 2016. Additionally, the Amending Agreement requires that the Corporation announce possible financing arrangements in order to make the remaining Option Payments by not later than March 31, 2016. All other terms of the Option Agreement remain unchanged.

In addition, the Corporation is pleased to announce that it has entered into a letter of intent (the "**LOI**") with an international mining company (the "**Partner**") to further develop the Corporation's Jersey Emerald Property. The LOI provides for two phases: 1) an initial feasibility/testing stage and 2) upon successful completion of phase 1, implementation of a full feasibility study for the commencement of full mining operations.

In connection with the LOI, the Corporation has entered into a finder's fee agreement with Christie Environmental Inc. which provides for a fee payable on any measurable benefits received by the Corporation from the Partner in association with securing a definitive agreement between the companies. The finder's fee will be comprised of a cash payment of 0.5% of the measurable benefit received by the Corporation and the issuance of 5% common share purchase warrants exercisable at a deemed price of \$0.20 per share for a period of five years from the date of issuance. The payment of the finder's fee is subject to acceptance by the TSX Venture Exchange.

About Margaux Resources Ltd.: Margaux is based in Calgary, Alberta and a publicly traded resource company with oil and gas exploration and production and an option on the Jersey Emerald Tungsten-Zinc Property.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains statements concerning the timing of payment of the Option Payments, the timing

for Margaux to announce additional financing pursuant to the Amending Agreement, the ability of Margaux to enter into a definitive agreement with the Partner and the payment of any finder's fees in association therewith.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Margaux which have been used to develop such statements and information but which may prove to be incorrect.

Although Margaux believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Margaux can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. There can be no assurance that a definitive agreement will be executed with the Partner on terms acceptable to Margaux or at all.

The forward-looking statements contained in this news release are made as of the date hereof and Margaux undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.