



NEWS RELEASE

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Margaux Resources Announces Amendment to Option Agreement Regarding the Jersey Emerald Property, Shares for Debt Filing and Issuance of Promissory Note

Calgary, AB – March 30, 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, December 31, 2015 and February 11, 2016 (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 March 31, 2016 and \$1,500,000 due November 8, 2016 will be payable as follows: (i) \$15,000 per month commencing April 1, 2016 for a period of 12 months for a total payment of \$180,000; (ii) \$50,000 per month commencing April 1, 2017 for a period of 12 months for a total payment of \$600,000; and (iii) \$100,000 per month commencing April 1, 2018 until a total of \$4.01 million has been paid to Sultan under the Option Agreement. All other terms of the Option Agreement remain unchanged.

In addition, the Corporation has filed a shares for debt application (the "**Application**") with the TSX Venture Exchange to satisfy an aggregate \$34,718.50 of Margaux's outstanding debts. Margaux has reached agreements with certain of its service providers to extinguish certain of the Corporation's outstanding debts in exchange for the issuance of common shares ("**Shares**") of the Corporation. An aggregate of 173,592 Shares at a deemed price of \$0.20 per Share are proposed to be issued to the service providers pursuant to this Application. The service providers include a holding company of Margaux's Chief Financial Officer, who has amounts owing by the Corporation in the aggregate amount of \$11,300. Pursuant to the Application an aggregate of 56,500 Shares are to be issued to the holding company of the Corporation's Chief Financial Officer in full extinguishment of amounts owing to such holding company. The debts to the holding company of the Corporation's Chief Financial Officer arose from services rendered by the Chief Financial Officer, in such capacity, to the Corporation. The Shares issued pursuant to the Shares for debt agreements will be subject to a four month plus one day hold period in accordance with applicable securities laws.

The Corporation is also pleased to announce the issuance of an unsecured promissory note (the "**Note**") of the Corporation to an arm's length third party, subject to regulatory approval. Pursuant to the Note, the Corporation may advance up to \$180,000 to be used for the payment of the Option Payments between April 1, 2016 and March 31, 2017. The Note bears interest at a rate of 7.5% per annum, payable in arrears on the first business day of the following calendar month, and shall be payable in cash on or before March 31, 2017 (the "**Repayment Date**"). On the Repayment Date, at the sole option of the holder of the Note, the principal amount of the Note may be repaid by conversion into Shares at a value of \$0.25 per Share or by a combination of cash and Shares. Any accrued but unpaid interest on the Note shall be payable in cash.

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 issuance of Shares pursuant to the Application, acceptance of the Note by the TSX Venture Exchange, the use of advances from draws on the Note and the timing and form of repayment of the Note.

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 the Option Payments will be made on the time frames currently anticipated by the Amending Agreement. Additionally, there can be no assurance that the TSX Venture Exchange will accept the Application and the Note and, as such the issuance of Shares pursuant to the Application and/or upon repayment of the Note, as applicable, may not occur and Margaux may be required to repay such debts with cash or other form of financing, which may not be available to Margaux on acceptable terms or at all. Additionally, Margaux and the holder of the Note may agree to use the advances from the draws on the Note for purposes other than the Option Payments.

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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Margaux in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person absent registration or an applicable exemption from the registration requirements of such Act or laws.