



NEWS RELEASE

Margaux Resources Announces withdrawal of Letter of Intent Regarding the Jersey Emerald Property

Calgary, AB – April 29, 2016

Margaux Resources Ltd. (TSX Venture: MRL) ("**Margaux**" or the "**Corporation**") further to the Corporation's press release of February 16, 2016, the Corporation announces that the Partner it was in discussions with in respect of the Corporation's Jersey Emerald Property ("**Property**") has withdrawn from the their letter of intent with Margaux and will not be proceeding with either phase of their development of the Property. As a result, the Corporation will not be responsible for paying any portion of the finder's fee it had agreed to with respect to the engagement of the Partner.

Margaux expects to continue its efforts to further develop the Jersey Emerald Property and plans to follow up on the recently announced April 12, 2016 lead and zinc results.

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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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 forgoing, this news release contains statements concerning the Corporation's anticipated efforts to further develop the Jersey Emerald Property and plans to follow up on the recently announced April 12, 2016 lead and zinc results.

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 Corporation will further develop all or any portion of the Jersey Emerald Property.

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.