

Monarques Gold Announces Positive Results for the Updated Beaufor Mine Technical Report

28.12.2017 | [CNW](#)

The report confirms the profitability of the Beaufor mine

MONTREAL, Dec. 28, 2017 /CNW/ - MONARQUES GOLD CORPORATION ("Monarques" or the "Corporation") (TSX:MRQ) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to report the results of the updated mineral resource and reserve for its wholly-owned Beaufor mine. The mineral resource and reserve estimates were prepared by InnovExplo inc., in consultation with Beaufor mine personnel and the Corporation in accordance with NI 43-101. Unless otherwise indicated, all amounts in this press release are presented in Canadian dollars.

The Beaufor mine is located approximately 20 km northeast of Val-d'Or, in the province of Quebec. The mine has been in operation since 1930. The ore from the Beaufor mine is processed at the Camflo mill, which has a 1,600 tonne-per-day capacity. The mill is operated by Usine Camflo inc., also wholly-owned by Monarques.

"The outcome of the technical report is positive for Monarques, as it confirms the profitability of the Beaufor mine," said Jean-Luc Lacoste, President and Chief Executive Officer of Monarques. "Furthermore, the report does not consider the Camflo mill's custom milling activities, which could enhance the mine's profitability. We are also continuing to assess our options for extending the mine life through targeted drilling programs on the most promising identified zones."

Key economic parameters

Based on a gold price of \$1,638/oz, reflecting a gold price of US \$1,280/oz and an exchange rate of 1.28 CAD/1 USD, the report demonstrates that the Beaufor mine could generate an after-tax net present value of \$4.41 million at a 5% discount rate over a production of 30,018 ounces over the mine life. Operating costs would total \$41.5 million and the total project cost would be \$45.9 million. The average production cost would be \$1,433/oz.

Table of economic parameters

Parameter	Value
Proven and probable reserves	139,522 tonnes mined
Grade of proven and probable reserves	6.83 g/t mined
Total gold production	30,018 ounces (oz)
Gold metallurgical recovery	98.0 %
Minimum daily production	114 tpd
Maximum daily production	341 tpd
Minimum monthly gold production	1,200 oz
Maximum monthly gold production	2,689 oz
Total gold production	30,018 oz
Average operating cost	\$297 /t
Average operating cost	\$1,383 /oz
Total cost per ounce	\$1,433 /oz
Total gross revenue	\$49.18 million
Capital costs	\$1.50 million
Total operating costs	\$41.50 million
Total project cost	\$43.00 million
Net cash flow (before taxes and royalties)	\$5.68 million
Estimated taxes	\$0.82 million
Net cash flow	\$4.86 million
Pre-tax NPV (5% discount rate)	\$5.16 million
Pre-tax IRR	N/A
After-tax NPV (5% discount rate)	\$4.41 million
After-tax IRR	N/A
Mine life	17 months

Reserves

Table of estimated mineral reserves

Beaufor mine	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Proven reserve	28,100	5.95	5,400
Probable reserve	111,500	7.05	25,200
Total Proven and Probable reserve	139,500	6.83	30,600

Notes:

- The independent and qualified person for the mineral reserve estimate, as defined by NI 43-101 is Laurent Roy, P.Eng. (No. 109779), of InnovExplo Inc. The effective date of the estimate is September 30, 2017.
- The economic viability of the mineral reserve is proven.
- Results are presented including dilution. Dilution varies from 10% to 15% for the long-hole stopes based on the position of the dyke, and is 0% for the room-and-pillar stopes as the stope width is less than 2.40m.
- Results are presented including mining recovery rates. Mining recovery varies from 85% to 90% for long-hole stopes based on the position of the dyke and is 90% for room-and-pillar stopes.
- The metallurgical gold recovery at the Camflo mill is 98%.
- The mineral reserve was compiled using cut-off grades of 3.95 g/t Au (long-hole) to 4.66 g/t Au (room-and-pillar). Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).
- A constant specific gravity value of 2.75 t/m³ was used.
- A minimum true thickness of 2.40 m was applied.
- Ounce (troy) = metric tons x grade / 31.1035. Calculations used metric units (metres, tonnes, and g/t).
- The mineral reserve was estimated using a long-term gold price of CAD 1,638.40 per ounce (metal price of USD 1,280.00 per ounce and an exchange rate 1.28 CAD/1 USD).
- Tonnage and ounces estimates were rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43-101F1.
- The mineral reserve estimate is compliant with CIM standards and guidelines.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, market-related or other relevant issue that could materially affect the mineral reserve estimate.

Resources

Estimated mineral resource table, exclusive of mineral reserve

Beaufor mine	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
Measured resource	74,400	6.71	16,100
Indicated resource	271,700	7.93	69,300
Total Measured and Indicated resource	346,200	7.67	85,400
Inferred resource	46,100	8.34	12,400

Notes:

- The independent and qualified person ("QP") for the Mineral Resource Estimate as required by NI 43-101 is Carl P. Geo. (OGQ 384), employee of InnovExplo Inc. The effective date of the estimate is September 30, 2017.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- Mineral reserves have been subtracted from mineral resources.

- Results are presented in-situ and undiluted. The reported mineral resource is considered by the QP to have reasonable prospects for underground economic extraction.
- The estimate includes 63 mineralized zones in the Beaufor mine.
- Mineral Resources are estimated at variable cut-off grades ranging from 3.95 g/t Au (long-hole) to 4.66 g/t Au (room-and-pillar). Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate, mining cost).
- A specific gravity value of 2.75 t/m³ was used.
- A minimum true vein width of 2.40 m was used.
- Capping of high-grade values was done at 68.5 g/t Au for zones 8, B, M, M1 and Q, while all other zones were capped at 34.25 g/t Au and drill hole intersections were capped at 16.5 g/t over 2.40 m. Capping was done on raw assays.
- The estimation method was polygonal on cross section.
- Polygons for measured resources extend 8 m above and below development and up to 10 m laterally. Polygons for inferred resources do not extend more than 20 m from drill hole intercepts, along dip and along strike. Polygons for inferred resources do not extend more than 40 m from drill hole intercepts, along dip and along strike; they are generated where the mineralization generally ranges from 20 m to 40 m and/or in areas of isolated drill holes where mineralization is interpreted to be the extension of known mineralized zones.
- Ounce (troy) = metric tons x grade / 31.1035. Calculations used metric units (metres, tonnes, g/t)
- Mineral Resources are estimated using a long-term gold price of CAD 1,638.40 per ounce (metal price of USD 1,300.00 per ounce and an exchange rate of 1.28 CAD/1 USD).
- Tonnage and ounce estimates were rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Form 43-101F1.
- CIM definitions and guidelines were followed in estimating mineral resources.
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, market-related or other relevant issue that could materially affect the mineral resource estimate.

A technical report on the Beaufor mine's mineral resource and reserve estimates, as presented above, will be filed today, Thursday, December 28, 2017, on SEDAR following the publication of this press release.

Qualified person

The technical content of this press release was reviewed and approved by Mr. Marc-André Lavergne, Eng., a qualified person according to NI 43-101.

The mineral resource estimate of the Beaufor mine was prepared under the supervision of Mr. Carl Pelletier, B.Sc. Geo., an employee of InnovExplo Inc. Mr. Pelletier is an independent qualified person according to NI 43-101 and has reviewed and approved the technical content of this release, which corresponds to the mineral resource estimate of the technical report. The mineral reserve estimate of the Beaufor mine was prepared by Mr. Laurent Roy, Eng., an employee of InnovExplo Inc. Mr. Roy is an independent qualified person according to NI 43-101 and has reviewed and approved the technical content of this release, which corresponds to the mineral reserve estimate of the technical report.

ABOUT MONARQUES GOLD CORPORATION

[Monarques Gold Corp.](#) (TSX-V:MQR) is an emerging gold producer focused on pursuing growth through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns close to 300 km² of gold properties (see map), including the Beaufor mine, the Croinor Gold (see video), Wasamac, McKenzie Break and Swanson advanced projects, and the Camflo and Beacon mills, as well as six promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill. Monarques enjoys a strong financial position and has more than 150 skilled employees who oversee its operating, development and exploration activities.

Forward-Looking Statements

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarques' actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither 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.

SOURCE [Monarques Gold Corp.](#)

Contact

Jean-Marc Lacoste, President and Chief Executive Officer, 1-888-994-4465, jm.lacoste@monarquesgold.com, www.monarquesgold.com; Elisabeth Tremblay, Senior Geologist - Communications Specialist, 1-888-994-4465, e.tremblay@monarquesgold.com, www.monarquesgold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/286464--Monarques-Gold-Announces-Positive-Results-for-the-Updated-Beaufor-Mine-Technical-Report.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).