

Monarch Gold Produces 3,572 Ounces of Gold and Generates \$7.3 Million in Revenue in the Fourth Quarter

31.07.2019 | [CNW](#)

MONTREAL, July 31, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTC: MRQRF) (FRANKFURT: MR7) is pleased to report its production and corporate highlights for the fourth quarter ended June 30, 2019. Amounts are in Canadian dollars unless otherwise indicated.

Production highlights

- Monarch produced 3,572 ounces of gold in the fourth quarter, up 169% from the third quarter and down 24% from the 4,695 ounces produced last year. The increase was attributable to a rise in the production rate at the Camflo mill and the Beaufor mine combined with a higher grade of ore.
- The Corporation recorded revenues of \$7.3 million in the fourth quarter from the sale of 2,666 ounces of gold at a price of \$1,764 per ounce (US \$1,333) plus custom milling revenue, which was down 3.1% from the third quarter. The increase in the tonnage milled from the Beaufor mine.
- As at June 30, 2019, the Corporation had more than 1,100 ounces of gold in inventory.

"This was a solid quarter in terms of performance, especially given that we operated with approximately one-third the workforce we had last year," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "This quarter also marks the start of our production activities at the Beaufor mine during the quarter, as of June 27, 2019, and at the Camflo mill on July 1, 2019. Given the current gold environment, our team is focusing on identifying new exploration targets at the Beaufor mine and implementing a drilling program on the most promising targets, while Camflo is currently undergoing maintenance work that should take over a 90-day period."

"Despite the fact that we have suspended our production activities, Monarch is in an excellent position to benefit from the current upward trend in gold prices. The Corporation has a large portfolio of high-quality mining assets that include two mills, six gold projects with total measured and indicated resources of more than 3.1 million ounces of gold (see table at the end of this release), a 14.2% interest in Unigold (TSXV: UGD), as well as a strong financial position. Our goal in the coming quarter is to develop our flagship Wasamac project, which has an annual production potential of 142,000 ounces of gold over 11 years (see press release dated December 3, 2018), and to increase the value of our assets through partnerships and other transactions."

Production statistics

	Three months ended June 30, 2019	Three months ended June 30, 2018	Twelve months ended June 30, 2019	Twelve months ended June 30, 2018
Beaufor mine				
Ore processed (tonnes)	27,648	30,523	96,212	98,394
Gold recovery (%)	98.24	98.70	98.17	98.76
Ounces produced	3,572	4,695	13,225	15,071
Ounces sold	2,666	4,589	12,534	14,856

Corporate highlights

- On May 9, 2019, the Corporation acquired a block of 6.5 million shares of Unigold Inc. (TSXV: UGD) from an investor at an agreed price of \$0.115 per share, for a total of \$747,500, payable by the issuance of 3.25 million common shares of the Corporation at an agreed price of \$0.23 each (see press release).
- On June 10, 2019, the Corporation announced that it had been awarded the 2018 F. J. O'Connell trophy in the "Low Operations ? Less than 400,000 hours worked" category for the Beaufor mine by the Québec Mining Association at a conference held on June 5 and 6, 2019, in Entourage sur-le-Lac, Lac Beauport, in the Quebec City area (see press release).
- On June 18, 2019, the Corporation announced the signature of binding letters of intent for the acquisition of an approximately 100% interest in the Fayolle property from Hecla Quebec Inc., formerly known as [Aurizon Mines Ltd.](#) (NYSE: HL) and [Typhoon Exploration Inc.](#) (TSXV: TYP) (see press release).
- On June 19, 2019, the Corporation announced that its wholly-owned subsidiary Louvem Mines Inc. had sold a 2% net smelter return ("NSR") royalty on certain claims of the Chimo Mine property to Cartier Resources Inc. (TSXV: ECR) in connection with a cash payment of \$350,000 (see press release).
- On July 25, 2019, the Corporation sold its portfolio of net smelter return ("NSR") royalties on the Chimo property (see [Chalice Gold Mines Ltd.](#)) for a cash payment of \$350,000. Monarch held a portfolio of NSR royalties ranging from approximately 2.50% on the Chimo property, which surrounds the Chimo Mine property.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, President and CEO of the Corporation's qualified person under National Instrument 43-101.

ABOUT MONARCH GOLD CORPORATION

[Monarch Gold Corp.](#) (TSX: MQR) is an emerging gold mining company 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 mineral properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Chimo Mine (see video), McKenzie Break, Beaufor and Swanson advanced projects and the Camflo and Beacon mills, as well as several promising exploration projects. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

Forward-Looking Statements

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarch's actual results, performance and achievements to be materially different from the results, performance and achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the rules of the TSX) accepts responsibility for the adequacy or accuracy of this press release.

www.monarquesgold.com

Table 1 – Monarch Gold: Measured and Indicated Resource

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property ¹			
Measured Resources	3.99 M	2.52	323,300
Indicated Resources	25.87 M	2.72	2,264,500
Total	29.86 M	2.70	2,587,900
Croinor Gold mine ²			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total	804,600	9.12	236,000
Swanson property ³			
Indicated Resources (pit constrained)	1,694,000	1.80	98,100
Indicated Resources (underground)	58,100	3.17	5,900
Total	1,752,100	1.85	104,100
McKenzie Break property ⁴			
Indicated Resources (pit constrained)	939,860	1.59	48,133
Indicated Resources (underground)	281,739	5.90	53,448
Total	1,221,599	2.58	101,581
Beaufor Mine ⁵			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total	346,200	7.67	85,400
Simkar Gold property ⁶			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total	242,040	5.52	42,984
TOTAL COMBINED			3,157,865

Measured and Indicated Resources

¹ Source: Technical Report on the Wasamac Project, Rouyn-Noranda, Québec, Canada, Tudorel Ciuculescu, M.Sc., P.Geo., October 25, 2017, Roscoe Postle Associates Inc.

² Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

³ Source: NI 43?101 Technical Report on the Swanson Project, June 20, 2018, Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., M.Sc., of InnovExplo Inc.

⁴ Source: NI 43?101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beaugard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc. and Christian D'Amours, P.Geo., of GeoPointCom Inc.

⁵ Source: NI-43-101 Technical Report on the Mineral Resource and Mineral Reserve Estimates of the Beaufor Mine as at September 30, 2017, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo. and Laurent Roy, Eng.

⁶ Source: MRB et Associés (January 2015)

View original content to download

multimedia:<http://www.prnewswire.com/news-releases/monarch-gold-produces-3-572-ounces-of-gold-and-generates-7>

SOURCE [Monarch Gold Corp.](#)

Contact

Jean-Marc Lacoste, 1-888-994-4465, President and Chief Executive Officer, jm.lacoste@monarquesgold.com; Mathieu Séguin, 1-888-994-4465, Vice President, Corporate Development, m.seguin@monarquesgold.com; Elisabeth Tremblay, 1-888-994-4465, Senior Geologist - Communications Specialist, e.tremblay@monarquesgold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/331332--Monarch-Gold-Produces-3572-Ounces-of-Gold-and-Generates-7.3-Million-in-Revenue-in-the-Fourth-Quarter.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](#).