

# Monarch Plans to Restart the Beaufor Mine and the Beacon Mill by June 2022

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- The Corporation is moving into recruiting mode in preparation for the reopening of its facilities. Before operations were suspended, some 150 people worked at the Beaufor mine and 30 at the Beacon mill.
- Monarch will focus on operating the Beaufor Mine through two accesses (the production ramp near the mine (500 m) and the shaft), instead of the shaft access only.
- The Beaufor mine has produced over 1.1 million ounces of gold at an average grade of 7.50 g/t Au since it opened in the early 1930s.
- The 42,500-metre drilling program is ongoing, with four drills operating underground and one on surface.
- BBA Inc. will prepare a new resource estimate for the Beaufor mine during the summer of 2021.

MONTREAL, June 03, 2021 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that it plans to reopen its wholly-owned Beaufor mine and Beacon mill by June 2022. The mine and mill are located some 20 kilometres east of Val-d'Or, Qu?bec.

The Beaufor mine has produced over 1.1 million ounces of gold at an average grade of 7.50 g/t Au since the early 1930s. The mine is currently on care and maintenance, which enabled Monarch to undertake a huge diamond drilling program of 42,500 metres in June 2020 aimed at expanding and better defining the resource at the mine. The Corporation has reported the results for 14,465 metres of drilling, about 34% of the program, including the following high-grade intersections: 783 g/t Au over 0.2 m and 293 g/t Au over 0.5 m (press release dated October 1, 2020), 35.87 g/t Au over 9.8 m (press release dated January 19, 2021) and 187.0 g/t Au over 0.5 m, 151.5 g/t Au over 0.5 m and 147.5 g/t Au over 0.3 m (press release dated April 29, 2021). In addition, BBA Inc. is scheduled to prepare a new resource estimate in the summer of 2021 (press release dated May 10, 2021).

The 750 tonne-per-day Beacon mill, just 7 kilometres from the Beaufor mine, has also been on care and maintenance since being acquired in 2016. The mill is fully permitted to process up to 1,800,000 tonnes of tailings, representing some nine years of ore processing at full capacity.

"We are at the stage where we are ready to proceed with the decision to restart the Beaufor Mine and the Beacon Mill," said Jean-Marc Lacoste, President and CEO of Monarch. "Following the release of our drill results last April, our technical team did their own internal compilation of the historical data and the drill results obtained to date, and they have given us the green light to proceed with the restart process. The next steps will mainly be to continue exploration, definition and development work, recruit the required personnel and purchase the equipment needed for production."

"Our new production strategy will focus on operating the Beaufor Mine through two accesses, the production ramp and the shaft, whereas historical production was always from the shaft. Ever since the mine was temporarily closed in 2019, our goal has been to restart the mine with a view to creating long-term value and good-quality jobs in the Abitibi region. We still believe that the Beaufor Mine has excellent gold potential in the vicinity of the existing mineralized envelope and at depth, and we are confident of realizing its full potential," added Mr. Lacoste.

The new job openings will be posted on the Corporation's website over the next few weeks, at [www.monarchmining.com](http://www.monarchmining.com).

The technical and scientific content of this press release has been reviewed and approved by Christian Tessier, Geo., the Corporation's qualified person under National Instrument 43-101.

About Beaufor

The Beaufor Mine is located within the Bourlamaque Batholith at the eastern contact with the Dubuisson Formation. The Bourlamaque Batholith, a synvolcanic intrusion, is a major geological feature of the Val-d'Or mining camp. It is a quartziferous granodiorite cut by fine-grained dioritic dykes. Gold mineralization occurs in veins associated with shear zones dipping moderately south. Mineralization is associated with quartz-tourmaline-pyrite veins resulting from the filling of shear and extension fractures. Gold-bearing veins show a close association with mafic dykes intruding the granodiorite. A National Instrument 43-101 resource estimate for the Beaufor Mine property was prepared for Monarch Mining in December 2020 by Carl Pelletier, P. Geo., InnovExplo Inc., and John Langton, P. Geo., JPL GeoServices Inc. The mineral resource estimate is listed in the table below.

Table 1: 2020 mineral resource estimate for the Beaufor Mine

Category	Tonnes	Grade (g/t Au)	Gold (ounces)
Measured	121,000	5.62	21,900
Indicated	310,100	7.10	70,800
Total M+I	431,100	6.68	92,700
Inferred	134,600	6.96	30,100

## Mineral Resource Estimate notes:

1. The independent and qualified person for the 2020 MRE, as defined by NI 43-101, is Carl Pelletier, P. Geo. (InnovExplo Inc.), and the effective date is December 18, 2020.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimates follow CIM Definition Standards and Guidelines.
3. A capping of 68.5 g/t Au on assays was applied for zones 8, B, M, M1 and Q, and 34.25 g/t for all other zones. The DDH intercepts (min. 2.4 m) were capped at 16.5 g/t.
4. The estimate method was polygonal on cross-sections with a minimum width of 2.4 m using a density of 2.75 t/m<sup>3</sup> for the 63 mineralized zones. Measured resource polygons extend 8 m above and below development and up to 10 m laterally. Indicated resource polygons extend up to 20 m from DDH intercepts, along dip and along strike and a minimum of 2 polygons need to be in contact. Inferred resource polygons extend up to 40 m from DDH intercepts, along dip and along strike where a drill spacing ranges from 20 m to 40 m and/or in areas of isolated drill holes where mineralization is known.
5. The reasonable prospect for an eventual economical extraction is met by having a reasonable minimum width for the polygons, a cut-off grade of 3.20 g/t Au, application of constraining volumes on the blocks (potential underground scenario) below a 30 m crown pillar. The cut-off grades inputs are: a gold price of USD1,612/oz, a CAD:USD exchange rate of 1.34; a mining cost of \$100/t for the long hole method and \$145/t for the room and pillar method; a processing cost of \$50/t; and G&A and environment of \$13/t and includes the royalty of 1.0% and a refinery charge of \$5/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
6. Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. The number of tonnes and ounces was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.
7. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

## About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) is a fully integrated mining company that owns four advanced projects, including the fully permitted past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned and fully permitted Beacon 750 tpd mill. Monarch owns 28,725 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host 588,482 ounces of combined measured and indicated gold resources and 329,393 ounces of combined inferred resources.

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

## FOR MORE INFORMATION:

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

www.monarchmining.com

Table 2: Monarch's consolidated gold resource

	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Croinor Gold<sup>1</sup></b>			
Measured resource	80,100	8.44	21,700
Indicated resource	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400
<b>Mine Beaufor<sup>2</sup></b>			
Measured resource	121,000	5.62	21,900
Indicated resource	310,100	7.10	70,800
Total Measured and Indicated	431,100	6.68	92,700
Total Inferred	134,600	6.96	30,100
<b>McKenzie Break<sup>3</sup></b>			
<i>In-pit</i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i>Underground</i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
<b>Swanson<sup>4</sup></b>			
<i>In -pit</i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i>Underground</i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
<b>TOTAL COMBINED<sup>5</sup></b>			
Measured and Indicated resource			588,482
Inferred resource			329,393

<sup>1</sup> Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). This resource estimate was prepared for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate.

<sup>2</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine, December 18, 2020, Val-d'Or, Qu?bec, Canada, Carl Pelletier, P. Geo., InnovExplo Inc. and John Langton, P. Geo., JPL GeoServices Inc.

<sup>3</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Qu?bec, Canada, Alain-Jean Beaufregard, P.Geo., Daniel Gaudreault, P.Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessis, P.Eng., GoldMinds GeoServices Inc.

<sup>4</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Qu?bec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

<sup>5</sup> Numbers may not add due to rounding.

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