

Monarques Gold Estimates Pit-Constrained Resource on its Swanson Gold Project

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- The Swanson maiden mineral resource estimate for a combined pit-constrained and underground scenario is as follows:
 - A pit-constrained Indicated resource of 90,319 ounces and Inferred resource of 941 ounces, and an underground Indicated resource of 7,732 ounces and Inferred resource of 5,975 ounces.
- The advantageous location of the Swanson deposit, some 100 metres from a railway track, provides easy access to the Beacon mill.
- The Corporation holds a mining lease on the Swanson property, enabling it to put the deposit into production more quickly.
- Monarques Gold continues to increase its combined Measured and Indicated resources to more than 3.1 million ounces of gold (see table 3 at the end of press release).

MONTREAL, June 20, 2018 /CNW/ - [Monarques Gold Corp.](#) ("Monarques", "Monarques Gold" or the "Corporation") (TSX:MRQ) (OTCMKTS:MRQRF) (FRANKFURT:MR7) is pleased to report the results of a mineral resource estimate for its Swanson project, 65 kilometres north from its wholly-owned Beacon mill and 12 kilometres northeast of Barraute, Quebec. The Canadian National Railway line crosses the property, some 100 metres north of the Swanson deposit. Monarques acquired a 100% interest in the Swanson and McKenzie Break properties from [Agnico Eagle Mines Ltd.](#) (NYSE:AEM, TSX:AEM) (see press release dated December 15, 2017). The resource estimate was prepared by Christine Beausoleil, P.Geo. and Alain Carrier, P.Geo., M.Sc., of Innovate Resource, both qualified and independent persons as defined by NI 43-101. The effective date of the estimate is June 15, 2018.

"The great advantage of the Swanson project is that the railway track is directly on the property, which allows easy access to our mills," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "Much like for the McKenzie Break project, we are very pleased to have a pit-constrained resource for the Swanson project (see figure), as this could also provide an additional feed for the Beacon mill. In addition, Monarques holds a mining lease on the Swanson property, which could enable us to put the deposit into production more quickly. Our new strategy of targeting pit-constrained resources from our McKenzie Break and Swanson properties, together with the reopening of our Beacon Mill at the end of the year, could be a winning solution for our projects."

The 2018 maiden mineral resource estimate was prepared using Leapfrog GEO and GEOVIA GEMS software. Leapfrog was used for 3D modelling of the four mineralized zones while GEMS was used for grade estimation and block modelling. Statistical analyses were done using Snowden Supervisor and Microsoft Excel software. The estimate was performed using 3D block modelling and the Ordinary Kriging interpolation method.

The diamond drilling database contains the results of 146 surface and 63 underground drill holes provided by Monarques. Univariate statistics were performed on datasets of individual raw gold assays for each zone and for the dilution envelope. A 30 g/t Au capping (30 g/t Au) was applied on raw assays before compositing at 1.5 m.

The estimate is reported for a potential scenario combining pit-constrained and underground resources at a cut-off grade of 0.8 g/t Au (pit constrained) and 2.7 g/t Au (underground). The cut-off grades were calculated using a gold price of USD1,296/ounce, a CAD:USD exchange rate of 1.28 and the following parameters: (a) pit-constrained scenario: mining cost CAD4.94/t, processing cost CAD27.00/t, General and administrative CAD4.00/t, pit slope of 50 degrees used during Whittle optimization; (b) underground scenario: mining cost CAD90.00/t, processing cost CAD27.00/t, General and administrative CAD10.00/t.

The Swanson project mineral resource estimate for a potential scenario combining pit-constrained and underground resources at cut-off grades of 0.8 g/t Au (pit-constrained) and 2.7 g/t Au (underground) is summarized in the following table 1, where table 1 shows the sensitivity analysis of the Swanson maiden mineral resource estimate for the pit-constrained scenario.

Table 1 - Swanson Maiden Mineral Resource Estimate for a combined pit-constrained and underground scenario at a cut-off grade of 0.8 g/t Au (in pit) and 2.7 g/t Au (underground)

Zone	Indicated Resource			Inferred Resource		
	Tonnage	Grade (g/t Au)	Ounces	Tonnage	Grade (g/t Au)	Ounces
Pit-constrained	1,568,000	1.79	90,319	12,000	2.44	941
Underground	75,000	3.21	7,732	60,000	3.10	5,975
Total	1,643,000	1.86	98,051	72,000	2.99	6,917

Notes to the mineral resource table:

- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
 - The 2014 CIM definitions and guidelines for mineral resources have been followed.
 - Results are presented in situ and undiluted and considered to have reasonable prospects for economic extraction.
 - The estimation encompasses four zones with a minimum true thickness of 2.5 m using the grade of the adjacent material when assayed, or a value of zero when not assayed.
 - A high-grade capping of 30 g/t Au (4 g/t Au for the dilution envelope) was applied to assay grades prior to compositing grade for interpolation using an Ordinary Kriging interpolation method, based on 1.5 m composite for block size of 3 m x 3 m x 3 m.
 - Bulk density values were applied on the following lithological basis (g/cm³): I2 = 2.78; I4O, V3, V4 = 2.90, and OVB = 1.5.
 - The number of metric tons was rounded to the nearest thousand and the metal contents are presented in troy ounces (tonne x grade / 31.10348).
 - InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in this Technical Report that could materially affect the mineral resource estimate.
- Table 2 – Sensitivity analysis of the Swanson Maiden Mineral Resource Estimate for the pit-constrained scenario

Indicated Resource				Inferred Resource			
Cut off	Au (g/t)	Tonnes	Ounces	Cut off	Au (g/t)	Tonnes	Ounces
0.6	1.65	1,798,000	95,499	0.6	2.22	14,000	997
0.7	1.72	1,685,000	93,157	0.7	2.28	13,000	952
0.8	1.79	1,568,000	90,319	0.8	2.44	12,000	941
0.9	1.87	1,453,000	87,173	0.9	2.56	11,000	907
1	1.94	1,338,000	83,651	1	2.66	10,000	856

The NI 43-101 technical report will be delivered and filed on SEDAR within the next 45 days.

The technical and scientific content of this press release has been reviewed and approved by Marc-André

Lavergne, Eng., the Corporation's qualified person and by Christine Beausoleil, P.Geo. and Alain Carrier, P.Geo., M.Sc. of InnovExplo Inc., all of whom are qualified persons as defined by NI 43-101.

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.

Table 3 - Monarques Gold Measured and Indicated Resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Wasamac property ¹			
Measured Resources	3.99 million	2.52	323,300
Indicated Resources	25.87 million	2.72	2,264,500
Total Measured & Indicated Resources	29.86 million	2.70	2,587,900
Beaufor Mine ²			
Measured Resources	74,400	6.71	16,100
Indicated Resources	271,700	7.93	69,300
Total Measured & Indicated Resources	346,200	7.67	85,400
Croinor Gold Mine ³			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured & Indicated Resources	804,600	9.12	236,000
Swanson property ⁴			
Indicated Resources	1,643,000	1.86	98,051
McKenzie Break property ⁵			
Pit Constrained			
Indicated Resources	939,860	1.59	48,133

Underground

Indicated Resources	281,739	5.90	53,448
Simkar Gold property ⁶			
Measured Resources	33,570	4.71	5,079
Indicated Resources	208,470	5.66	37,905
Total Measured & Indicated Resources	242,040	5.52	42,984
TOTAL			
Measured & Indicated Resources			3,151,916

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: 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.

³ Source: Monarques prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016)

⁴ Source: NI 43?101 Technical Report on the Swanson Project, June 15, 2018, Christine Beausoleil, P.Geo. and

Alain Carrier, P.Geo., M.Sc. of InnovExplo Inc.

⁵ Source: NI 43?101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard,

P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc., and Christian D'Amours, P.Geo., of GeoPointCom Inc.

⁶ Source: MRB et Associés (January 2015)

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