

Monarques Gold Partner Probe Metals Intersects 5.9 g/t Gold over 10.5 Metres on Monique Property

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- Numerous new discoveries made during the regional exploration program surrounding the past-producing Monique open-pit gold mine, located 1 kilometre east of the New Beliveau Resource.
- Near surface discovery grading 24.8 g/t Au over 2.2 metres within a larger zone of 5.9 g/t over 10.5 metres, located 400 metres northwest of the Former Monique Open Pit.
- Near-surface discovery grading 20.5 g/t Au over 2.0 metres, located 200 metres north of the Former Monique Open Pit.
- A 350-metre-long gold structure intersected in five holes 50 to 200 metres southwest of the historic A and B gold zone (450-650 metres south of Monique Open Pit), includes near-surface intercepts grading 3.8 g/t Au over 7.0 metres, 1.1 g/t Au over 41.2 metres and 2.4 g/t Au over 12.8 metres
- Winter drilling program planned to follow-up on new zones.

MONTREAL, Oct. 23, 2018 - [Monarques Gold Corp.](#) ("Monarques" or the "Corporation") (TSXV: MQR) (OTCMKTS: MR7) (FRANKFURT: MR7) is pleased to provide new results from [Probe Metals Inc.](#) ("Probe") 2018 drill program on the Monique property (the "Property") located near Val-d'Or, Quebec. Probe may earn a 60% interest in the Property by spending an additional \$2 million on exploration before January 2021. Results from 14 drill holes, totaling 4,783 metres, were received and show significant new discoveries northwest of the Former Monique open-pit gold mine and southwest of the A and B gold zone (see figure 1). Probe is now preparing for the 2019 winter drill program to follow up on the recent discoveries. Significant drill results are presented below.

"These initial results from drilling by Probe on the Monique gold project demonstrates the value of working with solid partners to develop our non-core projects," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarques. "While these are early-stage results, we believe that Probe's technical team has the capacity to make the most of Monique's strong exploration potential."

Of the fourteen holes, seven were designed to test a large under-explored area North, West and northwest of the Former Monique Open Pit along the mineralized trend. Best assay results were from hole MO-18-03 at 159 metres depth (down hole), which returned 24.8 g/t Au over 2.2 metres in a larger interval grading 5.9 g/t Au over 10.5 metres. This hole is located 400 metres northwest of the Monique pit and proximal to our 100%-owned property. Hole MO-18-09 was drilled 200 metres North of the Monique pit and also returned encouraging results with two gold zones intersected at 175 and 373 metres depth (down hole) grading respectively 20.5 g/t Au over 2.0 metres and 2.1 g/t Au over 7.6 metres. The deepest intercept corresponds to the extension of the in-pit gold mineralization 50 metres to the North and the other intercept is possibly the lateral extension of the gold structure intersected in hole MO-18-03.

Five holes were drilled to test a weak IP anomaly located 50 to 200 metres southwest of the historic A and B gold zone, returning significant results between the surface and 130 metres depth. Gold mineralization is associated mainly with felsic cross-cutting mafic volcanics. Holes MO-10-14, 11 and 10 returned the best intercepts grading respectively: 3.8 g/t Au over 7.0 metres, 1.1 g/t Au over 41.2 metres and 2.4 g/t Au over 12.8 metres.

The remaining two holes were drilled 1 kilometre northeast of the Monique pit and tested a lone IP anomaly. Neither hole returned significant gold values.

Mineralization intersected along the Monique Gold Trend is characterized mainly by sulphide-bearing quartz-carbonate veins and veinlets in mafic to ultramafic rocks or associated with mineralized dioritic or felsic dykes. Gold is generally associated with 1% to 5% finely disseminated pyrite, and visible gold is common. Rock units are generally altered with variable amounts of chlorite, carbonate, sericite and/or silica. Albite and fuschite alteration are locally observed. The orientation of the quartz veins and systems is roughly parallel to the stratigraphy and to the deformation zones.

Assay results from selected drill holes are reported in the following table:

Selected drill results from the Monique drilling program^{1,2}

Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Area/Host Rock
MO-18-01	125.0	131.0	6.0	2.4	SW of AB / Felsic Dyke
MO-18-02	54.0	62.0	8.0	0.7	NW of OP / UM Rocks
MO-18-03	158.5	169.0	10.5	5.9	NW of OP / UM Rocks
including	162.8	165.0	2.2	24.8	NW of OP / UM Rocks
MO-18-04	360.5	371.0	10.5	2.4	NW of OP / UM Rocks
including	363.0	367.0	4.0	5.0	NW of OP / UM Rocks
MO-18-09	175.0	177.0	2.0	20.5	N of OP / UM Rocks
	373.4	381.0	7.6	2.1	N of OP / UM Rocks
MO-18-10	108.0	120.8	12.8	2.4	SW of AB / Felsic Dyke
including	117.2	119.0	1.8	12.3	SW of AB / Felsic Dyke
MO-18-11	86.0	127.2	41.2	1.1	SW of AB / Felsic Dyke
including	91.0	92.0	1.0	22.1	SW of AB / Felsic Dyke
MO-18-12	123.5	130.7	7.2	1.9	SW of AB / Felsic Dyke
MO-18-14	94.0	101.0	7.0	3.8	SW of AB / Felsic Dyke
	136.0	145.0	9.0	1.0	SW of AB / Felsic Dyke

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About the Monique Property:

The Monique property is located 25 km east of Val-d'Or, in Quebec, and consists of 17 claims and one mining lease covering a total area of 546 hectares in the Louvicourt township. The property hosts a current inferred mineral resource of 107,500 tonnes at a grade of 4.88 g/t for 16,850 ounces of gold. From 2013 to 2015, the Monique open pit mine was in operation and a total of 0.58 Mt of ore was extracted at a grade of 2.5 g/t Au, from the surface to 100 metres depth for a total of 45,694 ounces of gold.

Gold mineralization on the Monique property has been identified in 12 zones, which are generally hosted by one of three deformation zones that cross the property from east to west. Gold mineralization is defined by a network of quartz/tourmaline/carbonate veins and veinlets, with associated disseminated sulphides, in the altered wall rocks. Gold is frequently observed in the quartz-tourmaline veins.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by Mr. Marco Gagnon, P.Geo, Executive Vice President of Probe, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Quality Control

During the last drilling program, assay samples were taken from the NQ core by sawing the drill core in half, with one-half sent to a certified commercial laboratory and the other half retained for future reference. A strict QA/QC program was applied to all samples; which includes insertion of mineralized standards and blank samples for each batch of 20 samples. The gold analyses were completed by fire-assay with an atomic absorption finish on 50 grams of materials. Repeats were carried out by fire-assay followed by gravimetric testing on each sample containing 3.0 g/t gold or more. Total gold analyses (Metallic Sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

ABOUT MONARQUES GOLD CORPORATION

[Monarques Gold Corp.](#) (TSXV: 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 gold properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold), the Beaufor Mine, the Croinor Gold (see video), McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as five 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 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.

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