

Monarch Gold Intersects 17.26 g/t Au Over 1.95 Metres, Including 50.10 g/t Au Over 0.6 Metres, at its Croinor Gold Project

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- 2018 drilling program increases the size of the Croinor Gold deposit, which remains open in all directions
- Highlights from the additional 6,645-metre diamond drill program:
 - Hole CR-18-685: 17.26 g/t Au over 1.95 metres, incl. 50.10 g/t Au over 0.60 metres
 - Hole CR-18-676: 10.33 g/t Au over 1.75 metres, incl. 25.40 g/t Au over 0.65 metres
 - Hole CR-18-678: 40.50 g/t Au over 1.00 metre
 - Hole CR-18-683: 23.61 g/t Au over 1.60 metres, incl. 43.70 g/t Au over 0.65 metres

MONTREAL, Feb. 4, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTC: MRQRF) (FRANKFURT: MR7) is pleased to report the last assay results from the 2018 diamond drill program at its wholly owned Croinor Gold project, 50 kilometres east of Val-d'Or, Québec.

"The 2018 diamond drilling program on the Croinor Gold property was a major success, as it enabled us to increase the gold content of the planned stopes, confirm and expand the two underground bulk sampling areas, extend the deposit to the east and west and at depth and establish that the deposit is still open in all directions," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The next phase will focus on upgrading the deposit through infill drilling and drilling pure test holes to test high-potential targets on our 151-km² property."

The initial 20,000-metre program started in March 2018 and focused on expanding and upgrading the Croinor Gold deposit. The program was completed in early September, with a total of 19,935 metres of core drilled in 89 holes. Given the positive results from that drilling program, the Corporation decided to drill another 8,300 metres, and managed to complete 6,645 metres in just 21 holes before the winter freeze (see longitudinal). All the assays for the original program and the additional 6,645 metres of drilling have been received (see table below and press releases dated July 10, 2018, September 5, 2018, October 4, 2018 and January 15, 2019, for a compilation of the 2018 drill results).

Hole CR-18-685 returned 17.26 g/t Au over 1.95 metres, including 50.10 g/t Au over 0.6 metre, 315 metres below surface. The hole was drilled 30 metres west of hole CR-18-676, and is 30 metres down dip from hole CR-11-407 and 45 metres up dip from the east of hole CR-15-441. The two nearby historical holes combined with these two new holes will create a new stope on the western part of the deposit, extending the mineralization westward while keeping the deposit open to the west. The closest historical hole is 125 metres to the east.

Hole CR-18-676 returned 10.33 g/t Au over 1.75 metres, including 25.40 g/t Au over 0.65 metres. It was drilled to follow hole CR-18-583, drilled during the initial drilling program 20 metres west of hole CR-18-676 and 30 metres east of hole CR-11-407. Hole CR-18-676 was drilled down dip, parallel to the host diorite, and intersected multiple mineralized zones within the diorite. Assay results are in the table below.

Hole CR-18-678 returned 40.50 g/t Au over 1.00 metre. It is located 20 metres west from a planned stope, 250 metres below surface and 25 metres west of hole CR-18-672, another hole added based on the positive results from the initial program.

Finally, hole CR-18-683 returned 23.61 g/t Au over 1.60 metres, including 43.70 g/t Au over 0.65 metres. It is located 8 metres west of a planned stope, thereby increasing the stope's size and gold content.

Results from the additional 6,645 metres of drilling on Croinor Gold

Hole Number	Length (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Area Targeted
CR-18-672	340	239.3	240.0	0.7	5.17	Deposit
		251.4	252.0	0.6	9.37	
		261.6	263.6	2.0	11.24	
Including		261.6	262.6	1.0	22.00	
CR-18-673	424	264.7	266.7	2.0	10.46	Deposit
Including		264.7	265.7	1.0	19.25	
		273.0	273.7	0.7	9.67	
		305.8	306.3	0.5	9.31	
CR-18-674	319	298.5	299.6	1.1	1.72	Deposit
CR-18-675	319	260.6	261.6	1.0	10.15	Deposit
CR-18-676**	751	27.4	30.25	2.85	2.20	Deposit
		55.75	58.5	2.75	7.46	
Including		55.75	56.3	0.55	10.75	
Including		58.0	58.5	0.5	12.30	
		62.5	64.1	1.6	6.01	
Including		63.6	64.1	0.5	11.15	
		76.3	76.8	0.5	5.78	
		84.7	85.3	0.6	22.20	
		255.6	256.1	0.5	8.47	
		274.95	278.9	1.8	6.12	
Including		274.95	275.55	0.6	11.85	
		286.6	288.2	1.6	3.80	
		298.0	298.5	0.5	5.82	
		300.75	301.35	0.6	11.25	
		368.1	369.85	1.75	10.33	
Including		368.6	369.25	0.65	25.40	
		374.15	377.0	2.85	7.64	
Including		376.0	376.5	0.5	16.25	
		378.2	379.4	1.2	4.38	

CR-18-678	325	265.5	268.4	2.9	15.07	Deposit
Including		266.4	267.4	1.0	40.50	
CR-18-679	400	252.2	254.8	2.6	3.17	Deposit
CR-18-680	280	181.5	182.6	1.1	2.36	Deposit
CR-18-681	352	214.2	216.2	2.0	6.26	Deposit
Including		215.2	216.2	1.0	10.55	
		255.8	256.3	0.5	5.29	
CR-18-683	301	216.15	217.85	1.6	23.61	Deposit
Including		216.15	216.8	0.65	43.70	
Including		217.35	217.85	0.5	18.70	
		233.15	234.2	1.05	9.43	
Including		233.65	234.2	0.55	14.00	
CR-18-684	502	374.1	375.15	1.05	1.21	Deposit
CR-18-685	352	257.0	258.95	1.95	17.26	Deposit
Including		258.35	258.95	0.6	50.10	
CR-18-686	460	360.0	361.0	1.0	2.07	Deposit
CR-18-687	400	318.6	320.6	2.0	1.98	Deposit
CR-18-690	352	298.7	299.2	0.5	0.08	Exploration
The width shown is the core length. True width is estimated to be 90-95% of the core length.						
CR-18-691	262	No significant values				Exploration
Hole CR-18-876 was drilled down dip, parallel to the diorite, to test for the presence of multiple directions of quartz veining. The width shown is the core length. True width is estimated to be 30-35% of the core length.						
CR-18-693	250	94.4	94.9	0.5	0.37	Exploration
CR-18-694	256	70.9	71.5	0.6	0.61	Exploration

The Croinor Gold deposit is hosted in a sheared diorite sill three kilometres long by 60-120 metres wide, striking 295 degrees north and dipping 50-65 degrees to the north. The mineralization is associated with pyrite found within and adjacent to quartz-tourmaline veins.

Sampling normally consists of sawing the core into equal halves along its main axis and shipping one of the halves to the ALS Minerals laboratory in Val-d'Or, Quebec for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains are assayed using the metallic sieve method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

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

ABOUT MONARCH GOLD CORPORATION

Monarch Gold Corporation (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

