

Monarch Gold Announces the Closing of the Fayolle Gold Deposit Acquisition

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- High-grade gold deposit with an historical estimate of 548,500 tonnes grading 5.75 g/t Au
- This acquisition enhances Monarch's portfolio of similarly sized advanced projects, including the Beaufor, Croinor, McKenzie Break and Swanson projects, located near the Camflo and Beacon mills

MONTREAL, Aug. 20, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTC: MRQRF) (FRANKFURT: MR7) is pleased to announce the closing of the acquisition of an aggregate 100% interest in the Fayolle property from Hecla Quebec Inc. ("Hecla") (NYSE: HL), formerly known as [Aurizon Mines Ltd.](#), and [Typhoon Exploration Inc.](#) ("Typhoon") (TSXV: TYP). In exchange, Monarch has issued 12 million shares to Hecla and 3.4 million shares to Typhoon. Monarch has also paid Typhoon an amount of \$500,000 and will pay an additional \$500,000 in five months and \$150,000 in 12 months. The shares issued to Hecla and Typhoon are subject to restrictions on their transfer for periods of up to 24 months.

The Fayolle property consists of 39 mineral claims covering an area of 1,373 hectares (14 km²) in Aiguebelle and Clérisse townships, approximately 35 km northeast of Rouyn-Noranda, Quebec. The Fayolle deposit contains an historical estimate of 548,500 tonnes grading 5.75 g/t Au, for a total of 101,326 ounces of gold (Source: Technical report and preliminary economic assessment for the Fayolle property (compliant with Regulation 43-101 and Form 43-101F1) dated March 28, 2013, prepared by InnovExplo Inc.). Monarch's qualified person has not performed sufficient work to classify these historical estimates as mineral resources as defined by NI 43-101, and the Corporation therefore does not consider them as current mineral resources. Although the historical estimates may not be reliable, the Corporation nevertheless believes that they provide an indication of the property's potential and are relevant for any future exploration program. In order for the historical estimates to become mineral resources, the Corporation must carry out new drilling on the property and issue a new mineral resource estimate pursuant to NI 43-101.

"We are pleased to have completed the acquisition of the Fayolle property and to have Hecla as one of our major shareholders," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The addition of the Fayolle project fits perfectly with our other similarly sized advanced mining projects, including Beaufor, Croinor Gold, McKenzie Break and Swanson, which are located near the Camflo and Beacon mills (see map). Our strategy for this group of mining assets is to develop them with the help of financial partners or by other means deemed advantageous to Monarch."

Sensitivity analysis for the Fayolle deposit at different cut-off grades (base case mineral resource highlighted)

ALL ZONES	Cut-off grade	Tonnes	Grade	Ounces
	0.40	3,573,900	1.64	188,119
	0.60	2,423,300	2.18	170,040
	0.80	1,814,800	2.68	156,497
	1.00	1,451,500	3.13	146,074
	2.00	701,000	4.98	112,259
	2.50	548,500	5.75	101,326
	3.00	438,000	6.51	91,616
	4.00	295,500	7.98	75,761
	5.00	216,400	9.26	64,393

- The independent and qualified persons for the mineral resource estimate, as defined by National Instrument 43-101, are Pierre-Luc Richard, M.Sc., P.Geo., and Alain Carrier, M.Sc., P.Geo., both of InnovExplo Inc. The effective date of resource estimate is August 3, 2012, and its official release date is September 6, 2012.
- These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
- The results are presented in situ and undiluted. The estimate encompasses four gold-bearing zones.
- Resources were compiled using cut-off grades of 0.40 g/t Au to 5.00 g/t Au. Cut-off grades must be re-evaluated under prevailing market conditions (gold price, exchange rate and mining cost). No pit data was used and the lower cut-off grades are therefore used for comparison purposes only.
- A fixed density of 2.82 g/cm³ was used in the mineralized zones.
- A minimum true thickness of 2.0 metres was applied, using the grade of the adjacent material when it had been assayed, and a value of zero when it had not been assayed.
- High-grade capping was done on raw data and set at 40.0 g/t Au for zone 1, zone 2 and the envelope, and at 90.0 g/t Au for zone 3.
- Compositing was done on drill hole sample sections that fall within the mineralized zone envelopes (composite = 100% grade).
- Resources were evaluated from drill hole samples using the ID2 interpolation method in a multi-folder percent block model.
- Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tons was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding.
- Rounding followed the recommendations of Regulation 43-101.
- InnovExplo is not aware of any problem related to environmental, permitting, title, marketing, legal, taxation or social issues or any other relevant issue that could adversely affect the mineral resource estimate.

Best results selected from drilling programs carried out on the Fayolle deposit from 2010 to 2012⁽¹⁾

Hole	From (m)	To (m)	Length ⁽²⁾ (m)	Grade (Au g/t)
FA-10-01	192.0	193.5	1.5	33.79
FA-10-04	61.0	67.0	6.0	112.50
FA-10-14	270.0	274.0	4.0	10.80
Including	271.0	272.0	1.0	23.70
FA-10-24	29.0	37.0	8.0	8.90
Including	29.0	33.0	4.0	17.00
	59.0	65.0	6.0	13.40
Including	62.0	64.0	2.0	39.40
FA-11-33	82.0	84.0	2.0	31.30
FA-11-41	31.0	39.0	8.0	6.90
Including	33.0	34.0	1.0	39.40
FA-11-45	99.0	103.0	4.0	28.70
Including	102.0	103.0	1.0	65.50
FA-11-55	27.0	57.0	30.0	14.90
	31.0	37.0	6.0	60.90
FA-11-56	77.0	85.0	8.0	19.60
Including	83.0	85.0	2.0	61.70
FA-11-78	233.0	236.0	3.0	13.00
Including	235.0	236.0	1.0	29.20
FA-12-87	15.0	20.0	5.0	10.20
Including	17.0	18.0	1.0	31.80
	31.0	34.0	3.0	12.10
FA-12-88	183.0	186.0	3.0	15.50

- (1) Source: Technical report and preliminary economic assessment for the Fayolle property (compliant with Regulation 43-101 and Form 43-101F1) dated March 28, 2013, and prepared by InnovExplo.
- (2) True thickness corresponds to approximately 75% of core length.

All the drill cores were oriented using a CorientR instrument in order to measure the geological structures observed in the core. Deviation testing was performed with a FLEXIT instrument. The drill cores were cut in half, with one half kept as a reference and the other sent for analysis. Analyses were performed by standard fire assay with atomic absorption finish. Certified reference materials, field duplicates and blanks were inserted into the sample sequence for quality control purposes. Primary assaying was performed by ALS-Chemex in Val-d'Or. The rejects for all samples returning >10 g/t Au were re-assayed using the gravity method.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, P.Eng., 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 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), Fayolle, McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills, as well as other 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 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.

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