

Monarch Gold partner Probe Metals discovers new gold zone at Monique and intersects 7.6 g/t gold over 10.0 metres

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- A new 500 metre-long gold structure (Zone M) intersected in ten holes 90 metres south of the historic A and B gold zones (600 to 900 metres southeast of Monique Open Pit), includes near-surface intercepts grading 7.6 g/t Au over 10.0 metres, 1.9 g/t Au over 11.5 metres and 3.1 g/t Au over 12.4 metres.
- Drilling program planned to follow-up on new discoveries.

MONTREAL, Aug. 27, 2019 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF, (FRANKFURT: MR7) is pleased to provide new results from Probe Metals Inc. ("Probe") 2019 drill program on the Monique property (the "Property") located near Val-d'Or, Quebec. Results from eighteen (18) drill holes, totaling 5,357 metres, were reported and indicated new discoveries south and southwest of the A and B gold zones (see figure 1). Probe is now preparing for a follow-up drill program to follow-up on the recent discoveries. Probe may earn a 60% interest in the Property by spending an aggregate of \$2,000,000 on exploration before January 2021. Selected highlights of the drill results are presented below.

"We are very pleased that one of our projects is being developed with the help of Probe's expertise, and we are delighted with the solid progress made on the Monique property, notably the discovery of a new 500-metre-long gold zone and wide intervals of strong grades," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "From what we have seen from our exploration results, we believe that the Monique property and Probe's adjoining Val-d'Or East project could become an area play."

Of the eighteen holes, fifteen were designed to test a large area south of the historic A and B gold zones, and three were designed to test an under explored area northwest of the former Monique open pit along the mineralized trend. Best assay results from south of the A and B gold zones were from hole MO-19-16 at 184 metres depth (down hole), which returned 5.9 g/t Au over 11.5 metres and a larger interval grading 1.9 g/t Au over 49.5 metres. Hole MO-19-18 also returned encouraging results at 158 metres depth (down hole) grading 7.6 g/t Au over 10.0 metres. These 2 holes are located 100 m south of the A and B gold zones and intersect a new 500 m gold structure (Zone M) along with ten other holes, which all returned significant results between the surface and 100 metres depth (see Table 1). The new structure is trending roughly parallel to the A and B zones, in an east-west direction, and extends to the north. Mineralization in the area is characterized by 1% to 10% quartz, carbonate and tourmaline veins and veinlets, 3% pyrite and trace chalcopyrite associated with the veins, with visible gold frequently noted in grey translucent quartz veins. Disseminated coarse cubic pyrite is also observed in altered wallrock of the quartz-tourmaline veins.

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

Table 1: Selected drill results from the Monique drilling program¹

Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Zone/Host Rock
MO-19-15	256.0	266.0	10.0	1.1	M/Volcanics
MO-19-16	146.0	195.5	49.5	1.9	M/Volcanics
including	184.0	195.5	11.5	5.9	M/Volcanics
MO-19-17	239.0	248.0	9.0	2.5	M/Volcanics
including	243.0	244.0	1.0	16.5	M/Volcanics
MO-19-18	158.0	168.0	10.0	7.6	M/Volcanics
including	158.0	165.0	7.0	10.7	M/Volcanics
including	161.5	162.5	1.0	68.1	M/Volcanics
MO-19-22	103.4	111.5	8.1	1.9	M/Volcanics
	246.0	250.0	4.0	3.5	B/Volcanics
	297.4	308.5	11.2	2.2	B/Volcanics
including	298.4	302.4	4.0	5.4	B/Volcanics
including	298.3	300.4	2.0	7.9	B/Volcanics
MO-19-22	317.5	318.7	1.2	14.5	B/Volcanics
MO-19-23	182.0	183.0	1.0	8.8	M/Volcanics
MO-19-25	97.5	98.5	1.0	7.4	M/Volcanics
MO-19-27	251.5	255.6	4.1	3.6	M/I3A
MO-19-29	56.4	60.4	4.0	2.5	M/Volcanics
MO-19-32	247.1	270.8	23.7	2.0	M/Volcanics
including	258.4	270.8	12.4	3.1	M/Volcanics
including	269.8	270.8	1.0	11.9	M/Volcanics

(1) All the new analytical results reported in this release and in this table, are presented in core length and uncut. Additional drilling is planned for the immediate area which will enable the true width determination.

About the Monique Property

The Monique property is located 25 km east of Val-d'Or, in Quebec, and consists of 22 claims and one mining lease covering a total area of 550.04 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 (A to L) and now in a thirteenth one (Zone M), which are generally hosted by one of three large deformation zones that cross the property from east to west. Mineralization is characterized mainly by a network of quartz/tourmaline/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 fuchsite alteration are locally observed. The orientation of the quartz vein systems is roughly parallel to the stratigraphy and to the deformation zones.

Qualified Persons

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

The technical and scientific content of this press release has also been reviewed and approved by Marc-André Lavergne, P.Eng., the Corporation's qualified person under National Instrument 43 101.

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 SGS Canada Inc. 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-assayed 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 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 over 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, 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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Contact

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

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