

Monarch Gold and Probe Metals Announce Substantial Increase in Resource Estimate at the Monique Gold Project

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- New mineral resources estimate shows a pit constrained Inferred resource of 307,000 ounces, and an underground Inferred resource of 354,400 ounces, for a total of 661,400 ounces of gold.
- Resource calculated at a US\$1,350 gold price with an exchange rate of 1.33 US\$/C\$ per troy ounce.

MONTREAL, Sept. 3, 2019 - MONARCH GOLD CORPORATION ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to provide the results of a new mineral resource estimate for its Monique property (the "Property") located near Val-d'Or, Quebec. [Probe Metals Inc.](#) ("Probe") may earn a 60% interest in the Property by spending an aggregate of \$2,000,000 on exploration before January 2021. The mineral resources estimate was prepared by Merouane Rachidi, Ph.D., P.Geo., and Claude Duplessis, Eng. of GoldMinds Geoservices ("GMG"), qualified persons as defined by NI 43-101. The estimate is dated August 28, 2019.

"This new estimate on Monique exceeds our expectations and is a testament to Probe's technical team, which shows their capacity to develop solid mining projects," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "It's also important to mention that the estimate was made at a US\$1,350 gold price, which, at current gold prices, could potentially increase the size of this resource estimate. Based on the current estimate and the results of the last drilling program, we believe that the Monique deposit has the potential to become a new million-ounce gold deposit in the Abitibi mining camp."

Deposit / Category	Pit-Constrained Resources			Underground Resources			Total		
	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)	Tonnes	Grade (Au g/t)	Gold (oz.)
Monique	5,583,200	1.71	307,000	3,543,300	3.11	354,400	9,126,500	2.25	661,400
Total Inferred									

Notes:

- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported inferred Resources are uncertain in nature and there has not been sufficient work to define these inferred resources as indicated or measured resources.
- The database used for this mineral estimate includes drill results obtained from historical to the recent 2019 drill program.
- Mineral resources are reported at a cut-off grade of 0.5 g/t Au for the pit-constrained and 1.95 g/t Au for the underground scenarios. These cut-offs were calculated at a gold price of US\$1,350 with an exchange rate of 1.33 US\$/C\$ per troy ounce.
- The pit-constrained resources were based on the following parameters: mining cost 3\$/t, processing + G&A costs \$21.50/t, transport cost to the central processing facility based on distance on existing roads @ \$0.15/t.km, Au recovery 95%, pit slopes 55 degrees.
- The geological interpretation of the deposits was based on lithologies and the observation that mineralized domains occur either within or proximal to sub-vertical diorite dykes or as low dipping quartz tourmaline vein sets.
- The mineral resources presented here were estimated with a block size of 5m X 5m X 5m for the pit-constrained and a block size of 3m X 3m X 3m for underground.
- The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high-grade gold assays were capped to 100 Au g/t applied on 3-meter composites for the pit-constrained and 1.5-meter composites for the underground.
- The mineral estimation was completed using the inverse distance to the square methodology utilizing three passes for New Beliveau, North and Highway. All other deposits were estimated using inverse distance to the square methodology utilizing two passes. For each pass, search ellipsoids followed the geological interpretation trends.

- The mineral resources have been classified under the guidelines of the CIM Standards on mineral resources and reserves, definitions and guidelines prepared by the CIM Standing Committee on reserve definitions and adopted by CIM Council (2014), and procedures for classifying the reported mineral resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
- In order to accurately estimate the resources, underground voids (shaft, ramp and drifts) and pits were subtracted from the mineralized bodies modeled prior to pit optimization.
- Tonnage estimates are based on rock densities of 2.8 tonnes per cubic metre for all the zone except the Monique Zone where 2.85 was used. Results are presented undiluted and in situ.
- This mineral resource estimate is dated August 28, 2019 and the effective date for the drillhole database used to produce this updated mineral resource estimate is June 7, 2019. Tonnages and ounces in the tables are rounded to nearest hundred. Numbers may not total due to rounding.

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.

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 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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