

Monarch Gold intersects 32.30 g/t Au over 7.1 metres (23.3 feet) in new mineralized zone at McKenzie Break

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- High-grade results from the hole MK-18-205 extension confirm the presence of a new mineralized zone below and to the east of the current resource.
- Highlights from the third set of results for 1,462 metres of drilling in three diamond drill holes and two extension holes:
 - MK-18-205ext: 32.30 g/t Au over 7.1 metres, including 142.80 g/t Au over 1.2 metres, 26.97 g/t Au over 1.3 metres and 24.60 g/t Au over 0.7 metres.
 - MK-19-249: 5.28 g/t Au over 13.7 metres, including 58.17 g/t Au over 0.6 metres and 21.04 g/t Au over 0.8 metres.
 - MK-19-250: 10.50 g/t Au over 11.0 metres, including 156.00 g/t Au over 0.6 metres and 13.15 g/t Au over 0.7 metres.
 - MK-19-251: 7.04 g/t Au over 6.0 metres, including 25.92 g/t Au over 1.0 metre.
- These zones remain open to the south and east and at depth.

MONTREAL, Feb. 26, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCMKTS: MRQRF) (FRANKFURT: MR7) is pleased to report the third set of assay results from the 2019 diamond drilling program on its world-class McKenzie Break gold project, located 25 kilometres north of Val-d'Or, near its Camflo and Beacon mills. The fall 2019 diamond drilling program consisted of 10 holes and two hole extensions totalling 4,202 metres, designed to follow up on the positive results from the 2018 drilling program (see press releases dated February 28, 2019, March 13, 2019, and March 20, 2019). The assay results reported today are for the last three holes and two hole extensions totalling 1,462 metres in the south part of the property (see view map of best drilling results).

"These are truly the best results we have encountered so far on McKenzie Break, with the discovery of a new high-grade mineralized horizon to the east and below the current resource," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch Gold. "This drilling has shown excellent continuity of the mineralization between holes drilled on 50-metre centre spacings, with a significant thickening of the mineralization towards the east and south. Based on these results, we intend to drill four additional holes at 50-metre spacings to continue testing the extension of this zone of high-grade mineralization. This 1,600-metre program is scheduled to commence at the end of Q1."

Summary of drill results

Monarch's MK-18-205 hole drilled in 2018 had returned 20.12 g/t Au over 2.6 metres near the bottom of the hole. Given the positive assay results for this hole and the recently drilled holes around it, the hole was extended in 2019. The hole extension MK-18-205ext continued to intersect mineralization at depth, returning 32.30 g/t Au over 7.1 metres, including 142.80 g/t Au over 1.2 metres, 26.97 g/t Au over 1.3 metres and 24.60 g/t Au over 0.7 metres. This high-grade intersection, one of the best on the property to date, confirms the existence of a new mineralized zone below and to the east of the current resource (see Figure 1).

Hole MK-19-249 was drilled 50 metres east of hole MK-19-241 and 70 metres southeast of the above-mentioned hole MK-18-205ext. It returned 5.28 g/t Au over 13.7 metres, including 58.17 g/t Au over 0.6 metres and 21.04 g/t Au over 0.8 metres (see Figure 2).

Hole MK-19-250, drilled 110 metres southwest of MK-18-205, returned 10.50 g/t Au over 11.0 metres, including 156.00 g/t Au over 0.6 metres. This high-grade intersection is located in a similar stratigraphy to MK-18-205ext, below and to the east of the current resource (see Figure 3).

Hole MK-19-251 was drilled 50 metres west of MK-19-241 and 80 metres southwest of MK-18-205. It returned 7.04 g/t Au over 6.0 metres, including 25.92 g/t Au over 1.0 metre, confirming the extension of the mineralization westward (see Figure 2).

The extension of hole MK-18-199, located much further to the southwest, showed a broad zone of mineralization grading into a high-grade zone of 156.00 g/t Au over 14.5 metres, at a depth of approximately 300 metres (see Figure 4).

Third and final set of drill results for the McKenzie Break property:

Hole number	Length (m)	From (m)	To (m)	Width* (m)	Grade Au (g/t)
MK-18-199Ext 400	299.5	314.0	14.5	1.47	
Including	301.0	302.0	1.0	4.83	
Including	305.0	306.0	1.0	3.03	
	324.8	329.0	4.2	1.08	
MK-18-205Ext 426	356.5	363.6	7.1	32.30	
Including	356.5	357.8	1.3	26.97	
Including	358.4	359.1	0.7	24.60	
Including	362.4	363.6	1.2	142.80	
MK-19-249 432	361.6	365.0	3.4	3.07	
Including	364.0	365.0	1.0	7.20	
	379.5	393.2	13.7	5.28	
Including	379.5	380.3	0.8	21.04	
Including	383.1	383.7	0.6	58.17	
Including	390.0	392.0	2.0	6.13	
	402.4	403.4	1.0	6.19	
MK-19-250 426	310.0	311.7	1.7	5.43	
	313.0	313.5	0.5	5.17	
	317.4	319.5	2.1	7.88	
	329.0	340.0	11.0	10.50	
Including	332.2	333.2	1.0	13.15	
Including	338.0	338.6	0.6	156.00	
	401.0	403.0	2.0	5.03	
MK-19-251 414	334.0	340.0	6.0	7.04	
Including	334.0	335.0	1.0	25.92	

*The width shown is the core length. True width is estimated to be 90-100% of the core length.

Collar coordinates:

Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Elevation (m)
MK-19-249	230	-88	432	310301	5358498	324
MK-19-250	230	-88	426	310206	5358450	320
MK-19-251	230	-88	414	310187	5358501	321
MK-18-199Ext	230	-88	400	310051	5358400	320
MK-18-205Ext	230	-88	426	310250	5358549	327

McKenzie Break is a high-grade, multiple-narrow-vein gold deposit hosted in the dioritic Pascalis batholith and underlain by porphyritic diorite and mafic and felsic volcanic rocks. On June 14, 2018, the Corporation reported an NI 43-101 pit-constrained resource of 48,133 ounces in the Indicated category and 14,897 ounces in the Inferred category on the property, as well as an underground resource of 53,448 ounces in the Indicated category and 49,130 ounces in the Inferred category, for a total of 165,608 ounces of gold (Source: NI 43-101 Technical Report on the McKenzie Break Project, April 17, 2018, Alain-Jean Beauregard, P.Geo., and Daniel Gaudreault, Eng., of Geologica Groupe-Conseil Inc., and Christian D'Amours, P.Geo., of GeoPointCom Inc.).

Sampling 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 screen 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 Corp.](#) (TSX: MQR) is an emerging gold mining company focused on becoming a 100,000 to 200,000 ounce per year gold producer 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, Croinor Gold (see video), Fayolle, McKenzie Break and Swanson advanced projects and the Camflo and Beacon mills. 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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