

Monarch Awards Contract for Beaufor Mine Mineral Resource Estimate to BBA Inc.

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- *BBA Inc. awarded contract for mineral resource estimate (MRE) on Beaufor Mine gold deposit.*
- *New MRE to incorporate 2020-2021 drill program results and use new and more advanced 3D technology to treat vast amounts of historical data.*
- *Excavation of exploration drift initiated to provide drill bays for testing depth extensions.*

MONTREAL, May 10, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX:GBAR)(OTC PINK:GBARF) is pleased to announce that it has awarded the mineral resource estimate (MRE) contract for the Beaufor Mine gold project to BBA Inc.

The Beaufor Mine first entered commercial production in the early 1930's and over the years has produced over 1.1 million ounces of gold. The mine is currently on care and maintenance, which has given Monarch an opportunity to drill-test targets throughout the mine area. In June 2020, the Corporation initiated a 42,500-metre diamond drilling program to test near-mine targets.

Monarch has retained the services of the engineering consulting group BBA Inc. to update the resource estimate for the Beaufor Mine property. Up until December 2020, MREs for the Beaufor Mine used a polygonal method on cross sections. The MRE to be produced by BBA Inc. will represent the first block model type resource estimate for the property. It will include much of the historical information as well as results of the ongoing 2020-2021 drilling program. This work is in line with Monarch's vision and approach of using new and more advanced technologies to treat vast amounts of historical data that had previously been worked and viewed in a predominantly 2D format. The MRE is expected to be completed in early Q3 2021.

The results of the ongoing 2020-2021 drilling program to be included in the updated MRE represent 171 recently completed holes (~17,000 metres of drilling). Significant results include 783 g/t Au over 0.2 m and 293 g/t Au over 0.5 m (see press release dated October 1, 2020), 35.87 g/t Au over 9.8 m (see press release dated January 19, 2021) and 187.0 g/t Au over 0.5 m, 151.5 g/t Au over 0.5 m and 147.5 g/t Au over 0.3 m (see press release dated April 29, 2021).

Monarch has begun driving an exploration drift with drill bays at the lower-most level of the mine, approximately 900 metres below surface. The drill bays will allow the Corporation to properly test the continuity of the mineralized zones at depth (see Figures 1 and 2). Historical intersections, obtained from up to 150 metres below the mine workings, include 16.45 g/t Au over 6.75 m (hole 120-126), 17.06 g/t Au over 4.25 m (hole 18-150-69) and 26.11 g/t Au over 5.6 m (hole 128-35) (core lengths do not represent true thickness). The first phase of the exploration drift, currently in progress, consists of 75 metres of lateral development plus drill bays, which will allow for 4,400 metres of exploration drilling. This drilling is considered an integral part of the ongoing 42,500-m program.

"We are very much looking forward to seeing the results of the BBA Inc. mineral resource estimate, which will not only reflect the results of our most recent exploration drilling but will also reinterpret the geology and mineralization using 3D modelling. This work will allow us to review and revisit parts of the mine that may not have been included in the previous polygonal resource estimate. We are also thrilled to be doing exploration drilling below the current mine workings, which up until now has been limited by the lack of a proper exploration drilling drift and drill stations. Given the results we have seen to date and discoveries at neighbouring mines at deeper depths, we have great confidence that Beaufor's mineralization continues at depth," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch.

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

About Beaufor

The Beaufor Mine is located within the Bourlamaque Batholith at the eastern contact with the Dubuisson Formation. The Bourlamaque Batholith, a synvolcanic intrusion, is a major geological feature of the Val-d'Or mining camp. It is a quartziferous granodiorite cut by fine-grained dioritic dykes. Gold mineralization occurs in veins associated with shear zones dipping moderately south. Mineralization is associated with quartz-tourmaline-pyrite veins resulting from the filling of shear and extension fractures. Gold-bearing veins show a close association with mafic dykes intruding the granodiorite. A National Instrument 43-101 resource estimate for the Beaufor Mine property was prepared for Monarch Mining in December 2020 by Carl Pelletier, P. Geo., InnovExplo Inc., and John Langton, P. Geo., JPL GeoServices Inc. The mineral resource estimate is listed in the table below.

Table 1: 2020 mineral resource estimate for the Beaufor Mine

Category	Tonnes	Grade (g/t Au)	Gold (ounces)
Measured	121,000	5.62	21,900
Indicated	310,100	7.10	70,800
Total M+I	431,100	6.68	92,700
Inferred	134,600	6.96	30,100

Mineral Resource Estimate notes:

1. The independent and qualified person for the 2020 MRE, as defined by NI 43-101, is Carl Pelletier, P. Geo. (InnovExplo Inc.), and the effective date is December 18, 2020.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimates follow CIM Definition Standards and Guidelines.
3. A capping of 68.5 g/t Au on assays was applied for zones 8, B, M, M1 and Q, and 34.25 g/t for all other zones. The DDH intercepts (min. 2.4 m) were capped at 16.5 g/t.
4. The estimate method was polygonal on cross-sections with a minimum width of 2.4 m using a density of 2.75 t/m³ for the 63 mineralized zones.
5. Measured resource polygons extend 8 m above and below development and up to 10 m laterally. Indicated resource polygons extend up to 20 m from DDH intercepts, along dip and along strike and a minimum of 2 polygons need to be in contact. Inferred resource polygons extend up to 40 m from DDH intercepts, along dip and along strike where a drill spacing ranges from 20 m to 40 m and/or in areas of isolated drill holes where mineralization is known.
6. The reasonable prospect for an eventual economical extraction is met by having a reasonable minimum width for the polygons, a cut-off grade of 3.20 g/t Au, application of constraining volumes on the blocks (potential underground scenario) below a 30 m crown pillar. The cut-off grades inputs are: a gold price of USD1,612/oz, a CAD:USD exchange rate of 1.34; a mining cost of \$100/t for the long hole method and \$145/t for the room and pillar method; a processing cost of \$50/t; and G&A and environment of \$13/t and includes the royalty of 1.0% and a refinery charge of \$5/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
7. Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. The number of tonnes and ounces was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.
8. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

About BBA Inc.

BBA Inc. has been providing a wide range of consulting engineering services for over 40 years. Today, its engineering, environmental and commissioning experts team up to quickly and accurately pinpoint the needs of industrial and institutional clients. The firm's expertise is recognized in the fields of energy, mining and metals, biofuels and oil and gas. With 14 offices across Canada to provide clients with local support and field presence, BBA Inc. is recognized for providing some of the industry's most innovative, sustainable and reliable solutions. www.bba.ca

About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) is a fully integrated mining company that owns four advanced projects, including the fully permitted past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned and fully permitted Beacon 750 tpd mill. Monarch owns 28,725 hectares (287 km²) of mining assets in the prolific Abitibi mining camp that host 588,482 ounces of combined measured and indicated gold resources and 329,393 ounces of combined inferred resources.

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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Table 2: Monarch combined gold resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold¹			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400
Beaufor Mine²			
Measured Resources	121,000	5.62	21,900
Indicated Resources	310,100	7.10	70,800
Total Measured and Indicated	431,100	6.68	92,700
Total Inferred	134,600	6.96	30,100
McKenzie Break³			
In-pit			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
Underground			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson⁴			
In-pit			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300

Underground			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
TOTAL COMBINED ⁵			
Measured and Indicated Resources			588,482
Inferred Resources			329,393

¹ Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). This resource estimate was prepared for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate.

² Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine, December 18, 2020, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo., InnovExplo Inc. and John Langton, P. Geo., JPL GeoServices Inc.

³ Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beauregard, P.Geo., Daniel Gaudreault, P.Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessis, P.Eng., GoldMinds GeoServices Inc.

⁴ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Québec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

⁵ Numbers may not add up due to rounding.

SOURCE: [Monarch Gold Corp.](#)

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