

# Monarch Mining Intersects Significant Gold Mineralization 1 km South of the McKenzie Break Deposit

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- Results from McKenzie Break's regional exploration drilling program include: 3.93 g/t Au over 2.83 metres (MK-21-281), 3.93 g/t Au over 5.45 metres (MK-21-281) and 1.52 g/t Au over 8.80 metres (MK-21-287).
- All the gold intersections are located 1 km south of the McKenzie Break deposit and are less than 100 m from surface and near an intrusive/volcanic contact, making them geologically similar to the defined McKenzie Break resource.
- Following recent claim staking, Monarch now controls more than 9 km of the favourable contact. The entire property has been surveyed by a high-resolution aeromagnetic survey this year and additional regional exploration target areas will be tested in 2021-22.

MONTREAL, Oct. 20, 2021 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce that it has intersected significant gold mineralization in several diamond drill holes approximately 1 km south of the McKenzie Break deposit, located 25 kilometres north of the Corporation's wholly owned 750 tonne-per-day Beacon mill. This drilling is part of Monarch's regional exploration program to test targets on the larger McKenzie Break property, outside the limits of the known deposit.

"This new discovery has the potential to become a game changer for the development of the McKenzie Break property, as it has similar geological characteristics and follows a clear high MAG trendline over a 1-kilometre stretch from the deposit," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "The next steps will include testing the discovery at depth and along the proposed trendline to confirm its continuity."

Monarch has tested the current target area, located 1 km south of the mineral resource envelope, with seven drill holes totalling 1,419 metres. Full assay results are available for the three completed holes and partial results for the remaining four holes. A list of significant assay results is presented in Table 1. Best assays include 3.93 g/t Au over 2.83 metres, followed by a second zone 85 metres further down the hole that returned 3.93 g/t Au over 5.45 metres, including 11.58 g/t Au over 1.30 metres (MK-21-281). A second hole, located 125 metres to the north, intersected 1.52 g/t Au over 8.80 metres (MK-21-287). All the remaining holes in the target area for which assay results are available have intersected anomalous gold mineralization; additional assay results for these holes are pending.

The holes were drilled to test shallow targets, typically less than 100 metres below surface, along the same intrusive/volcanic contact that hosts the McKenzie Break deposit. The property covers 9 km of this favourable contact, which is clearly defined in a recent high-resolution helicopter airborne magnetic survey completed by the Corporation (see Figure 1 and Figure 2). Follow-up drilling is warranted along the contact between the current resource and the recent results, as well as to the south.

Monarch will continue exploration drilling on the property to the end of 2021, with one drill rig drilling holes every 50 metres to extending the limits of the current McKenzie Break deposit, and also testing additional regional exploration targets.

Table 1: Significant results for the McKenzie Break property

Hole #	Grade** (g) Au
MK-21-279*	0.4062

MK-21-280	<del>1800</del> <del>3205</del> <del>8200</del>
MK-21-281*	<del>3000</del> <del>2258</del>
including	<del>6200</del> <del>53506</del>
including	<del>13573</del>
MK-21-282*	<del>2603</del> <del>2500</del>
MK-21-283	<del>4256</del> <del>13000</del>
MK-21-284	<del>8660</del>
including	<del>8260</del>
MK-21-287*	<del>0306</del> <del>9300</del> <del>82200</del>
including	<del>31200</del>

\* Partial assays

\*\* True width is 90% of indicated width

Table 2: Collar coordinates

Hole Number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation (m)
MK-21-279	270	-50	207	309767	5357110	310
MK-21-280	270	-50	201	309767	5357010	308
MK-21-281	270	-50	201	309640	5357115	311
MK-21-282	270	-50	201	309640	5357015	309
MK-21-283	270	-50	204	309900	5356980	307
MK-21-284	270	-50	198	309900	5356880	309
MK-21-287	270	-50	207	309661	5357238	312

#### About McKenzie Break

Gold mineralization occurs in an elongated diorite unit or lens within a shallow embayment of the Pascalis Batholith. Monarch continues to have drilling success beyond the limits of the recent resource update provided by Geologica and GoldMinds (see Table 3 and press release dated February 8, 2021). The mineralized envelope currently measures 800 metres by 650 metres and has been tested down to a vertical depth of 400 metres. The Corporation will continue drill testing the limits of the defined mineralized envelope as well as other priority targets on the property, including targets on the newly-staked claims to the south (see press release dated March 8, 2021), with its 20,000-metre drilling program, with approximately 15,765 metres drilled to date, in 45 holes. Drilling has been ongoing since April 2021, with one or two drill rigs, and is expected to continue into 2022.

Table 3: Combined resources (in-pit and underground) by category for the McKenzie Break deposit at the selected cut-off grades (GoldMinds Geoservices Inc.)

Area (cut-off grade)	Indicated resource			Inferred resource		
	Tonnes (t)	Grade (g/t)	Ounces (Au)	Tonnes (t)	Grade (g/t)	Ounces (Au)
Pit-constrained (0.50 g/t Au)	1,441,377	1.80	83,305	2,243,562	1.44	104,038
Underground (2.38 g/t Au)	387,720	5.03	62,677	1,083,503	4.21	146,555
TOTAL	1,829,097		145,982	3,327,065		250,593

Notes:



1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. 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.
2. The database used for this mineral estimate includes drill results obtained from historical records and up to the recent 2018-2020 drill program.
3. Mineral resources are reported at a cut-off grade of 0.50 g/t Au for the pit-constrained and underground mineral resources are reported at a cut-off grade of 2.38 g/t Au within reasonably mineable volumes.
4. These cut-offs were calculated at a gold price of C\$1,980 ounce.
5. The pit-constrained resources were based on the following parameters: mining cost \$3.5/t, processing, transportation + G&A costs \$27/t, Au recovery 95%, pit slopes 15 degrees for overburden and 50 degrees for rock.
6. The underground reasonably mineable volumes were based on the following parameters: mining cost \$98/t, processing, transportation + G&A costs \$27/t, Au recovery 95%, dilution of 15% at 0 g/t Au with a minimum stope dimension of 10m x 10m x 5m.
7. The geological interpretation of the deposits was based on lithologies and the typical mineralized interval mainly composed by diorite hosted shear zones.
8. The mineral resource presented here was estimated with a block size of 5m x 5m x 5m for the pit-constrained and for underground.
9. The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high-grade gold assays were capped to 60 g/t Au applied on 0.6-metre composites.
10. The mineral estimation was completed using the inverse distance squared methodology utilizing two passes. For each pass, search ellipsoids followed the geological interpretation trends were used.
11. Tonnage estimates are based on rock specific gravity of 2.77 tonnes per cubic metre for all the zones. Results are presented undiluted and in situ.
12. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
13. This mineral resource estimate is dated February 1, 2021, and the effective date for the drillhole database used to produce this updated mineral resource estimate is September 28, 2020.
14. No economic evaluation of the resources has been produced.

The resource estimate was prepared by Merouane Rachidi, P.Geol., Ph.D., and Claude Duplessis, P.Eng., of GoldMinds Geoservices Inc., both qualified persons under National Instrument 43-101.

Sampling consists of sawing the NQ-size core into equal halves along its main axis and shipping one of the halves to AGAT Laboratories in Mississauga, Ontario, 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 and blanks.

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

#### About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) is a fully integrated mining company that owns four projects, including the past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned Beacon 750 tpd mill. Monarch owns 28,702 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host 478,982 ounces of combined measured and indicated gold resources and 383,393 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 4: Monarch combined gold resources

Mineral Resource Estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Beafor Mine<sup>1</sup></b>			
Measured Resources	328,500	5.7	59,900
Indicated Resources	956,400	5.2	159,300
Total Measured and Indicated	1,284,900	5.3	219,200
Total Inferred	818,900	4.7	122,500
<b>McKenzie Break<sup>2</sup></b>			
<i>In-pit</i>			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
<i>Underground</i>			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
<b>Swanson<sup>3</sup></b>			
<i>In-pit</i>			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
<i>Underground</i>			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
<b>TOTAL COMBINED<sup>4</sup></b>			
Measured and Indicated Resources			478,982
Inferred Resources			383,393

<sup>1</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beafor Mine Project, July 23, 2021, Val-d'Or, Qu?bec, Canada, Charlotte Athurion, P. Geo., Clovis Auger, P. Geo., and Dario Evangelista, P. Eng., BBA Inc.

<sup>2</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Qu?bec, 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.

<sup>3</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Qu?bec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

<sup>4</sup> Numbers may not add due to rounding.

Historical Mineral Resource Estimate	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Croinor Gold<sup>1,2</sup></b>			
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
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<sup>1</sup> Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). This resource was completed 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.

<sup>2</sup> Numbers may not add due to rounding.

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