

# Monarch Intersects 73.5 g/t Au Over 1.35 m (4.43 ft), Expanding the McKenzie Break Deposit to the Southwest

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- High-grade gold mineralization intersected near surface, 200 metres southwest of the current pit shell, with 73.5 g/t Au over 1.35 metres.
- Gold mineralization intersected up to 100 metres northeast of the current mineral resource estimate, with up to 8.0 g/t Au over 1.0 metres.
- Results of drilling east of the deposit to fill in larger gaps at 50 m centres include 12.75 g/t Au over 1.7 metres, 12.3 g/t Au over 0.75 metres, 12.0 g/t Au over 0.8 metres, 10.9 g/t Au over 0.6 metres and 10.2 g/t Au over 1.1 metres.
- The current drilling program on McKenzie Break is ongoing and another program is planned for 2022.

MONTREAL, Dec. 02, 2021 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce significant new assay results from ongoing drilling on the McKenzie Break deposit, located 25 kilometres north of the Corporation's wholly owned 750 tonne-per-day Beacon mill. These drill results are part of Monarch's 2021 McKenzie Break exploration program, which consists of a total of 56 holes for approximately 19,000 metres. Earlier results from the program were reported on October 20 (3.93 g/t Au over 5.45 m), June 22 (70.8 g/t Au over 0.4 m) and March 22, 2021 (8.46 g/t Au over 13.8 m). The results for the remaining 18 holes are expected to come in over the next couple of months.

The current exploration program is focused on expanding the size of the McKenzie Break gold deposit and supplementing the recently updated mineral resource estimate (the "2021 MRE", see press release dated Feb 8, 2021). Based on recent results outside the 2021 MRE envelope, the current program has indeed succeeded in expanding the deposit to the southwest and northeast.

The new assay results presented below are among a total of 91 intersections from 31 drill holes (see Tables 1 and 2). Most of those intersections lie outside the 2021 MRE blocks and wireframes. Monarch continues to test the outer limits of the deposit with holes at 50-metre centres.

Highlights of near-surface results intersected approximately 200 metres southwest of the 2021 MRE include:

- MK-21-286: 73.5 g/t Au over 1.35 m, followed by a deeper zone grading 1.38 g/t Au over 4.95 m.
- MK-21-306: 50 metres south of hole MK-21-286, intersected widespread low-grade mineralization, including 0.92 g/t Au over 17.0 m and a deeper zone grading 0.98 g/t Au over 11.5 m.
- MK-21-305: 50 metres north of hole MK-21-286, returned 2.39 g/t Au over 2.0 m, followed by a deeper zone grading 4.5 g/t Au over 0.7 m.

Highlights of grades intersected more than 100 metres northeast of the 2021 MRE include:

- MK-21-290: 4.0 g/t Au over 1.0 m, followed by a deeper zone grading 8.0 g/t Au over 1.0 m.
- MK-21-294: 50 metres west of hole MK-21-290, returned 4.5 g/t Au over 1.0 m followed by a lower zone of 5.5 g/t Au over 1.0 m.

Highlights of grades intersected east of the resource and including those intersected more than 50 metres from the 2021 MRE include:

- MK-21-268: 12.75 g/t Au over 1.7 m.
- MK-21-295: 12.0 g/t Au over 0.8 m and 4.29 g/t Au over 2.6 m.
- MK-21-297: 10.9 g/t Au over 0.6 m.
- MK-21-299: 12.3 g/t Au over 0.75 m.

- MK-21-300: 10.2 g/t Au over 1.1 m.

Figure 1: McKenzie Break property - Plan view with recent assay results

Figure 2: McKenzie Break property - Regional composite cross section

Monarch has now extended the mineralized envelope an additional 200 metres to the southwest (updip) and 100 metres to the east and northeast (downdip). The current mineralized envelope now measures 1,100 metres by 600 metres and has been tested from surface to a maximum vertical depth of 430 metres. The McKenzie Break deposit continues to remain open for expansion and shows good grade and continuity.

"McKenzie Break continues to show great high-grade gold potential," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Ongoing drilling continues to push the outer limits of the resource envelope and is generating input for a mineral resource estimate update expected to begin in 2022."

Monarch will continue exploration drilling on the McKenzie Break property to the end of 2021, on the current drilling pattern, with holes every 50 metres. A new drilling program planned for 2022 will include continued testing of the current outer limits of the resource estimate, drilling of a large target area between the resource pit shell and the recent intercepts 1 km to the south of the pit shell, and drilling of regional exploration targets located approximately 9 kilometres south of the deposit.

Table 1: Significant drilling results for the McKenzie Break property

Hole	From (m)	To (m)	Width (m)*	Grade (g/t Au)
MK-18-197EXT	309.00	310.00	1.00	4.00
MK-21-264	240.71	242.23	1.52	2.33
	261.49	262.54	1.05	2.37
	302.75	304.00	1.25	1.31
	312.46	315.26	2.80	1.71
	347.04	350.77	3.73	1.49
	368.60	370.00	1.40	1.01
MK-21-268	249.30	253.00	3.70	6.25
<i>including</i>	249.30	251.00	1.70	12.75
	254.50	255.00	1.50	1.86
MK-21-269	265.60	267.20	1.60	2.50
	270.10	271.00	0.90	1.36
MK-21-270	46.20	47.20	1.00	3.10
	360.50	361.90	1.40	1.21
MK-21-271	332.10	334.50	2.40	2.25
	347.00	348.00	1.00	2.97
MK-21-272	210.10	210.80	0.70	1.16
	236.80	238.00	1.20	3.28
	348.10	349.50	1.40	2.94
	388.00	389.00	1.00	1.03
MK-21-273	396.90	398.20	1.30	1.18
MK-21-274	244.00	247.50	3.50	4.09
<i>including</i>	246.50	247.50	1.00	6.30
	417.70	420.00	2.30	1.26
	426.50	427.60	1.10	2.70
MK-21-275	306.82	307.96	1.14	1.85
	339.53	341.03	1.50	2.27
	371.16	372.52	1.36	2.73
	402.65	404.11	1.46	1.81

	408.82	409.56	0.74	1.05
MK-21-286	19.65	21.00	1.35	73.50
	28.00	29.10	1.10	2.44
	86.25	91.20	4.95	1.38
MK-21-288	72.00	73.50	1.50	0.37
MK-21-289	11.50	13.00	1.50	1.17
MK-21-290	252.00	253.00	1.00	4.00
	259.00	260.00	1.00	8.00
	376.00	377.00	1.00	2.11
MK-21-292	101.20	102.50	1.30	0.44
MK-21-294	231.70	232.70	1.00	1.52
	236.00	237.30	1.30	1.26
	240.50	242.70	2.20	2.63
<i>including</i>	241.70	242.70	1.00	4.50
	299.00	301.00	2.00	2.39
<i>including</i>	300.00	301.00	1.00	3.70
	313.00	316.00	3.00	3.05
<i>including</i>	315.00	316.00	1.00	5.50
MK-21-295	300.30	301.10	0.80	12.0
	321.40	324.00	2.60	4.29
	380.00	383.00	3.00	1.13
	389.00	390.23	1.23	1.32
MK-21-296	184.11	186.04	1.93	8.45
<i>including</i>	185.35	186.04	0.69	22.9
	321.10	323.08	1.98	3.11
	327.16	328.06	0.90	1.30
MK-21-297	81.25	81.85	0.60	10.90
	146.00	147.00	1.00	1.37
	282.00	283.00	1.00	2.38
MK-21-299	29.45	32.75	3.30	4.28
<i>including</i>	29.45	30.20	0.75	12.30
	39.55	40.80	1.25	1.63
	71.25	72.70	1.45	1.18
	76.90	78.40	1.50	1.91
	91.10	92.15	1.05	2.20
	116.20	119.20	3.00	1.27
<i>including</i>	117.70	119.20	1.50	3.60
	123.00	124.50	1.50	3.00
	132.50	134.50	2.00	1.85
	144.00	145.50	1.50	1.20
	156.00	158.85	2.85	1.57
	176.50	178.00	1.50	1.23
	211.50	213.00	1.50	1.49
MK-21-300	187.00	188.15	1.15	3.50
	231.50	232.60	1.10	10.20
MK-21-302	141.40	142.30	0.90	9.40
	280.00	281.30	1.30	2.14
	318.75	319.45	0.70	7.90
MK-21-303	231.00	231.88	0.88	2.07
MK-21-304	167.40	168.75	1.35	1.03
	182.54	183.71	1.17	2.20
	218.80	220.08	1.28	1.50

MK-21-305	85.45	86.50	1.05	1.22
	88.00	90.00	2.00	2.39
	117.00	118.50	1.50	1.14
	158.00	158.70	0.70	4.50
MK-21-306	3.00	4.00	1.00	1.02
	7.00	23.00	17.00	0.92
<i>including</i>	9.00	11.00	2.00	2.55
<i>including</i>	14.00	15.00	1.00	2.87
<i>including</i>	19.00	20.00	1.00	2.53
<i>including</i>	22.00	23.00	1.00	1.44
	34.50	46.00	11.5	0.98
<i>including</i>	36.50	37.50	1.00	2.07
<i>including</i>	39.50	40.50	1.00	3.10
<i>including</i>	44.50	46.00	1.50	1.54
	67.20	68.40	1.20	1.37
	72.50	73.70	1.20	1.27
MK-21-308	229.00	230.00	1.00	0.96
MK-21-310	49.50	50.80	1.30	1.84
	145.50	147.30	1.80	1.03
MK-21-311	120.20	121.70	1.50	0.45
MK-21-312	22.40	23.40	1.00	15.70
	83.00	86.00	3.00	4.65
<i>including</i>	84.50	86.00	1.50	5.70
	101.50	103.00	1.50	1.22
MK-21-315	431.00	432.00	1.00	0.60

\* True width is 90% of indicated core length.

Table 2: Collar coordinates

Hole number	Azimuth (?)	Dip (?)	Length (m)	UTM E	UTM N	Elevation (m)
MK-18-197ext	230	-88	336	310199	5358605	304
MK-21-264	230	-88	444	310225	5359049	311
MK-21-268	230	-88	552	310163.4	5358875	313
MK-21-269	230	-88	516	310155.9	5358799	310
MK-21-270	230	-88	507	310146.6	5358719	309
MK-21-271	230	-88	513	310127.2	5358660	308
MK-21-272	230	-88	479	310177	5358660	307
MK-21-273	230	-88	510	310305	5358594	307
MK-21-274	230	-88	501	310347	5358553	306
MK-21-275	230	-88	432	310200	5358549	306
MK-21-286	230	-50	249	309513	5358374	310
MK-21-288	270	-50	201	309860	5356393	311
MK-21-289	270	-50	249	309895	5355325	309
MK-21-290	230	-88	461.5	310250	5359170	313
MK-21-292	270	-50	255	309208	5359890	314
MK-21-294	230	-88	420	310200	5359171	310
MK-21-295	230	-88	474	310150	5358549	310
MK-21-296	230	-88	493.5	310103	5358608	311
MK-21-297	230	-88	396	310003	5358608	310
MK-21-299	230	-88	227	309936	5358850	311
MK-21-300	230	-88	252	310043	5358927	311

MK-21-302	230	-88 342	310213	5358875 310
MK-21-303	230	-88 345	310188	5358935 309
MK-21-304	230	-88 357	310050	5359082 308
MK-21-305	230	-50 213	309500	5358425 307
MK-21-306	230	-50 162	309500	5358325 307
MK-21-308	230	-88 444	310106	5358302 309
MK-21-310	230	-88 174	309718	5358405 310
MK-21-311	230	-88 150	309668	5358355 311
MK-21-312	230	-88 156	309668	5358405 311
MK-21-315	230	-88 546	310401	5358498 309

#### 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 1,100 metres by 600 metres and has been tested down to a vertical depth of 430 metres. The Corporation will continue testing the limits of the defined mineralized envelope as well as other priority targets on the property with its drilling program, of which approximately 17,000 metres have been drilled to date, in 50 holes. Drilling has been ongoing since April 2021, with one or two drill rigs.

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.Geo., 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.Geo., the Corporation's qualified person under National Instrument 43-101.

#### About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) (OTCQX: GBARF) is a fully integrated mining company that owns four projects, including the 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 750 tpd Beacon Mill. Monarch owns 28,702 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 478,982 ounces and a combined inferred resource of 383,393 ounces.

#### 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.

#### FOR MORE INFORMATION:

Jean-Marc Lacoste	1-888-994-4465
President and Chief Executive Officer	jm.lacoste@monarchmining.com
Mathieu S?guin	1-888-994-4465
Vice President, Corporate Development	m.seguin@monarchmining.com
Elisabeth Tremblay	1-888-994-4465
Senior Geologist - Communications Specialist	e.tremblay@monarchmining.com
<a href="http://www.monarchmining.com">www.monarchmining.com</a>	

Table 4: Monarch combined gold resources

Mineral resource estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine <sup>1</sup>			
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
McKenzie Break <sup>2</sup>			
<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
Swanson <sup>3</sup>			
<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
TOTAL COMBINED <sup>4</sup>			
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 Beaufor 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
Croinor Gold <sup>1,2</sup>			
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

<sup>1</sup> Source: Monarch Gold prefeasibility study (January 19, 2018). 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. Furthermore, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and therefore, Monarch is not treating the historical estimate as current mineral resources or mineral reserves.

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

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