

# Monarch Reports 11.07 g/t Au Over 7.4 M (24.3 ft) Within a Wider Zone of 1.76 g/t Au Over 101.85 M (334.2 ft) at Swanson

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- Monarch reports both high-grade and widespread gold assays in a fifth set of results from its 2021-2022 Swanson drilling program.
- Hole SW-22-025 intersected an impressive 11.07 g/t Au over 7.40 m within a much wider zone of 1.76 g/t Au over 101.85 m.
- Other notable results include 27.8 g/t Au over 0.60 m, 14.75 g/t Au over 0.5 m and 3.47 g/t Au over 7.3 m, all within a wider intersection of 0.63 g/t Au over 151.7 m in hole SW-22-024.
- The Swanson deposit is currently tested to a vertical depth of 430 m and remains open at depth.
- The Swanson drilling program was completed on August 29, 2022; additional results are pending.

MONTREAL, Oct. 18, 2022 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to report that it has received additional results from the 2021-2022 drilling program on its wholly-owned Swanson gold project, including more high-grade assays and wider mineralized zones. Comprising a contiguous group of 127 map-designated claims and one mining lease covering an area of 5,125.8 ha, the Swanson property lies 65 kilometres northeast of Val-d'Or, Quebec, and just 50 kilometres north of Monarch's wholly owned 750 tonne-per-day Beacon mill.

The 2021-2022 program is the first drilling done on the property since Monarch Gold acquired it from Agnico-Eagle Mines in 2017. Earlier results of the program, which included 27.79 g/t Au over 10.18 m, 0.92 g/t Au over 225.0 m, 18.18 g/t Au over 13.5 m and 7.83 g/t Au over 8.82 m were reported in press releases dated March 30, 2022, July 19, 2022, August 30, 2022 and September 8, 2022. The positive results received to date have encouraged Monarch to continue testing the extensions of the gold mineralization along strike and at depth.

The most recently received assay results are for three holes, including those farthest to the northeast (SW-22-024) and north (SW-22-025), which were drilled to test the down-plunge extension to the northeast (see Figure 1, Figure 2 and Figure 3).

Holes SW-22-024 and SW-22-025, located 100 m apart on the surface, intersected multiple gold-bearing zones within a very wide mineralized corridor that has been traced to a vertical depth of 430 m. The highest-grade interval returned by the reported holes within the corridor included a segment grading 11.07 g/t Au over 7.40 m. The mineralized corridor has been defined by diamond drilling and extends down plunge to the northeast.

*Cross sectional view of hole SW-22-025*

The mineralization is hosted in altered and brecciated basalts interlayered with a syenite intrusion and is bordered on a larger scale by ultramafic rocks in the hangingwall and footwall. The mineralization remains open to the east and down plunge to the northeast. The 2021-2022 program was completed on August 29, at a total of 11,277 metres in 31 holes. Assay results are still pending for several holes.

"We continue to establish the continuity of the mineralized corridor at depth," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "These drill results push the limits of the mineralization even further out from the currently defined mineral resource envelope and the proposed pitshell."

Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the halves to ALS Canada in Val-d'Or, Quebec, for assaying. The samples are crushed, pulverized and assayed by fire assay, with an atomic absorption finish. Samples exceeding 3 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

#### About the Swanson property

Monarch holds a 100% interest in the Swanson property, which consists of one mining lease and 127 claims covering over 51.26 km<sup>2</sup>. A NI 43-101 mineral resource estimate for the Swanson property was prepared for Monarch by InnovExplo in January 2021. The estimate is based on a database of 209 drill holes (146 surface holes and 63 underground holes) and approximately 10,000 assays. The mineral resource was estimated using a minimum cut-off grade for two combined potential extraction scenarios: constrained pit and underground. Cut-off grades of 0.75 g/t Au for constrained pit and 2.40 g/t Au for underground were defined based on a gold price of CA\$2,160 and an exchange rate of 1.34 USD/CAD. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., of InnovExplo. The technical report summarizing the results of the mineral resource estimate can be viewed on Monarch's website.

The Swanson deposit is interpreted as an intrusive-associated disseminated gold deposit located along a major regional structure. The gold mineralization is typical of other structurally controlled gold deposits associated with felsic intrusions. The deposit measures approximately 350 m along strike by 150 m wide and has currently been tested to a depth of 430 m.

The table below shows the combined resources for the Swanson deposit. The Swanson assay results and significant intervals and drill hole locations, as well as Monarch's combine gold resources, can be found in tables at the end of this press release.

Table 1: Combined resources by category for the Swanson deposit at the selected cut-off grades

Area (cut-off grade)	Indicated resource			Inferred resource		
	Tonnes (t)	Grade (g/t)	Ounces (Au)	Tonnes (t)	Grade (g/t)	Ounces (Au)
In-pit (0.75 g/t Au)	1,864,000	1.76	105,400	29,000	2.46	2,300
Underground (2.40 g/t Au)	91,000	2.86	8,400	87,000	2.87	8,000
TOTAL	1,945,000	1.82	113,800	116,000	2.76	10,300

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 29,504 hectares (295 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 666,882 ounces and a combined inferred resource of 423,193 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.

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Table 2: Swanson assay results and significant intervals

Hole	From (m)	To (m)	Width (m)*	Au (g/t)
SW-22-024	276.60	428.30	151.70	0.63
Incl.	276.60	278.00	1.40	2.10
And	283.00	285.00	2.00	7.02
And	301.00	303.30	2.30	3.80
And	327.50	328.50	1.00	3.36
And	335.00	336.00	1.00	3.72
And	388.00	395.30	7.30	3.47
And	394.70	395.30	0.60	27.80
And	427.80	428.30	0.50	14.75
SW-22-024	495.80	496.80	1.00	2.39
SW-22-025	300.15	402.00	101.85	1.76
Incl.	300.15	301.90	1.75	7.40
And	312.00	314.40	2.40	2.87
And	323.40	324.15	0.75	3.75
And	327.00	328.00	1.00	3.08
And	347.60	348.90	1.30	7.51
And	357.50	360.00	2.50	4.61
And	367.60	375.00	7.40	11.07
And	389.45	390.00	0.55	9.96
And	399.55	401.05	1.50	4.79
SW-22-026	257	257.5	0.50	1.40
SW-22-026	394	395	1.00	3.30

\*The width shown is the core length. True width is estimated to be between 60% and 70% of core length.

Table 3: Swanson drill hole location

Hole	UTM_E (m)	UTM_N (m)	Azimut (°)	Dip (°)	Length (m)
SW-22-024	310870	5381330	178	-60	552
SW-22-025	310778	5381380	178	-60	558
SW-22-026	310700	5381350	178	-60	525

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
Croinor Gold <sup>2</sup>			
Measured Resources	97,700	6.24	19,600
Indicated Resources	805,900	6.50	168,300
Total Measured and Indicated	903,600	6.47	187,900

Total Inferred	200,100	6.19	39,800
McKenzie Break <sup>3</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>4</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>5</sup>			
Measured and Indicated Resources			666,882
Inferred Resources			423,193

<sup>1</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, October 13, 2021, Val-d'Or, Québec, Canada, Charlotte Athurion, P. Geo., Pierre-Luc Richard, P. Geo., and Dario Evangelista, P. Eng., BBA Inc.

<sup>2</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Croinor Gold Project, June 17, 2022, Val-d'Or, Québec, Canada, Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo. and Eric Lecomte, P.Eng., InnovExplo Inc.

<sup>3</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beauregard, P.Geo., Daniel Gaudreault, P.Eng., of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessis, P.Eng., of GoldMinds GeoServices Inc.

<sup>4</sup> 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.

<sup>5</sup> Numbers may not add due to rounding.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d089086e-1668-45b6-875c-5c9ba1f6b39f>

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