Monarch Provides Exploration Update on Its McKenzie Break and Swanson Projects

15.03.2023 | GlobeNewswire

- A total of 3,891 samples to be sent to the laboratory for assaying this week: 2,759 samples for McKenzie Break and 1,132 samples for Swanson
- An additional 5,100 metres of drill core from McKenzie Break will be logged and sampled for assaying representing approximately 4,000 samples
- Monarch has drilled 41,465 m in 121 holes on the McKenzie Break property since the 2021 mineral resource estimate (MRE)

MONTRÉAL, March 15, 2023 -- Monarch Mining Corp. ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQB: GBARF) is pleased to provide an update on its exploration activities on its wholly owned McKenzie Break and Swanson gold projects.

McKenzie Break update

The drilling portion of the 2022 drilling program on McKenzie Break, totalling 16,146 metres in 53 holes, was completed in August 2022. The program was aimed at expanding the size of the 2021 MRE pit shell in the up-dip direction to the west, increasing the underground resource to the east and north and testing additional exploration targets along the volcanic-intrusive contact to the south. Earlier drill results for the program, which included 5.69 g/t Au over 9.69 m and 35.9 g/t Au over 0.5 m, were reported in press releases dated September 13, 2022 and December 1, 2022. Approximately 2,759 drill core samples will be assayed in the coming weeks, to be followed by an additional 5,100 metres of drill core logging (or approximately 4,000 samples), from the final 22 holes.

Since the publication of the 2021 MRE by Geologica and GoldMinds, Monarch has drilled a total of 41,465 m in 121 drill holes. The holes are relatively shallow and were primarily drilled at the outer edge of the proposed pit shell limits and in the area of the underground mineral resource blocks. This drilling has confirmed that the pit shell and underground mineral resource can be expanded beyond the limits defined in the 2021 MRE.

Swanson update

The drilling portion of the 2021-2022 program on Swanson, totalling 11,194 metres in 31 holes, was completed on August 29, 2022. Earlier drill results for the program, which included 27.79 g/t Au over 10.18 m, 0.92 g/t Au over 225 m, 18.18 g/t Au over 13.5 m, 7.83 g/t Au over 8.82 m and 11.07 g/t Au over 7.40 m, were reported in press releases dated March 30, 2022, July 19, 2022, August 30, 2022, September 8, 2022 and October 18, 2022. These positive results have encouraged Monarch to continue testing the extensions of the gold mineralization along strike and at depth. Approximately 1,132 drill core samples from the final 6 holes will be assayed in the coming weeks.

"The remaining drill results from our latest programs on McKenzie Break and Swanson will provide us with information we need to plan the next stage of exploration on those properties," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch.

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 or AGAT Laboratories in Val-d'Or, Québec, 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.

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) (OTCQB: GBARF) is a gold mining company that owns four projects, including the Beaufor Mine, which is currently on care and maintenance and 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 Mill with a design capacity of 750 tpd. Monarch owns 29,504 hectares (295 km^2) 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
All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the timeline of the initiatives described in this press release, those relating to the intended use of proceeds of the Offering, the final approval of the Toronto Stock Exchange in connection with the Offering, the entering into or more sale agreements, debt settlement agreements, merger or other combination business agreements, the Corporation's commitments and initiatives outlined in the press release, the intended results of the initiatives described in this press release, the positive impact of the foregoing on project economics, and generally those statements which are discussed under the "About Monarch" paragraph and elsewhere in the press release which essentially describe the Corporation's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of Canadian, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, the Corporation's ability to continue as a going concern, the Corporation being a going concern able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future, the generation of interest for its review of a range of alternatives, in either the sale of part or all of the Company or its assets, a merger or other business combination with another party, a potential investment in Monarch, a debt restructuring, or other strategic initiatives with the goal of maximizing return in respect of the Company's assets, the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Corporation, the business conditions of the Corporation will not change In a materially adverse manner, expectations that the business of the Corporation will continue in the ordinary course, litigation as well as cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in Monarch's Annual Information Form dated September 28, 2022, including in the section thereof captioned "Risk Factors", which is available on SEDAR at www.sedar.com. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the manuals of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further information regarding the Corporation is available in the SEDAR database (www.sedar.com) and on

the Corporation's website at: www.monarchmining.com

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Table 1: Monarch combined gold resources

Mineral resource estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine[1]			
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[2]			
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[3]			
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
Swanson[4]			
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 Inferred Resources			666,882 423,193

[1] 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.
[2] 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.
[3] 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.
[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 due to rounding.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/438181--Monarch-Provides-Exploration-Update-on-Its-McKenzie-Break-and-Swanson-Projects.html

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