

Monarch Continues to Expand Size of McKenzie Break With Latest Drilling Results, Including 1.77 g/t Au Over 31.0 m (101.7 ft)

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- Monarch reports gold assays from 13 drill holes of its 2022 McKenzie Break drilling program.
- Hole MK-22-348 intersects an impressive 1.77 g/t Au over 31.0 m, including a higher grade section of 2.83 g/t Au over 15.6 m along the southeast limit of the current proposed pit shell.
- Notable broad zones of mineralization include 1.33 g/t Au over 9.35 m (MK-22-342) with the potential to extend the pit shell to the south, and 1.54 g/t Au over 14.91 m (MK-22-363) at the northeast limit of the drilling area.
- Higher grade mineralization includes 9.09 g/t Au over 1.48 m (MK-22-363) and 8.54 g/t Au over 1.40 m (MK-22-367).
- Results from the 2022 drilling program confirm that the pit shell and underground mineral resource can be expanded beyond the limits defined in the 2021 mineral resource estimate.
- Assays are pending for 17 holes.

MONTREAL, May 09, 2023 -- [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQB: GBARF) is pleased to report additional results from the 2022 drilling program on its wholly-owned McKenzie Break gold project, located 25 kilometres north of the Corporation's wholly owned Beacon mill.

The 2022 drilling program on the McKenzie Break property totaled 16,104 metres in 53 holes. Today, Monarch is reporting the results from an additional 13 holes totalling 4,523 metres (see Figure 1, Table 1 and 2). Assays are pending for the remaining 17 holes of this drill program.

The drilling program was aimed at expanding the size of the 2021 mineral resource estimate ("2021 MRE"), including the current pit shell in the up-dip direction (to the west and south), and the underground resource to the east and north. The mineralized envelope currently measures 1,100 metres by 600 metres and has been tested down to a vertical depth of 400 metres.

The most significant intersection was found in hole MK-22-348, which returned 1.77 g/t Au over 31.0 m, including higher grade sections of 2.83 g/t Au over 15.6 m and 8.42 g/t Au over 3.0 m along the southeast limit of the current proposed pit shell.

Drill hole MK-22-363, located at the northeast limit of the deposit, intersected 1.54 g/t Au over 14.91 m, including a high grade intercept of 9.09 g/t Au over 1.48 m. This hole confirms that gold mineralization remains open to the northeast.

Drill hole MK-22-342 intersected 1.33 g/t Au over 9.35 m from 8.0 m to 17.35 m down the hole, confirming the near-surface gold mineralization continuing to the south. The drill hole is located 70 metres south of the pit shell limit and demonstrates the potential to extend the pit shell to the south and southwest.

Drill hole MK-22-367 intersected 8.54 g/t Au over 1.40 m and 8.99 g/t Au over 1.0 m.

Since the publication of the 2021 MRE by Geologica and GoldMinds (see Table 3), Monarch 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.

"The known limits of the McKenzie Break mineralization continue to be extended near-surface and at depth as per our geological model, confirming that the proposed pit limits can be expanded," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We expect the remaining drill assays will continue to give positive results and further expand the known mineralization."

Drilling and Quality Control

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, 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.

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 km²) 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.

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Figure 1: McKenzie Break Significant Intervals from Press Release

Table 1: McKenzie Break Assay Results and Significant Intervals

Hole	From (m)	To (m)	Width (m)*	Au (g/t)	
MK-22-339	31.00	31.50	0.50	2.67	
	115.00	115.50	0.50	2.74	
	119.00	120.00	1.00	2.11	
MK-22-342	8.00	17.35	9.35	1.33	
	Incl.	16.50	17.35	0.85	4.18
		58.00	60.00	2.00	2.39
		92.00	93.00	1.00	5.11
	141.00	141.55	0.55	2.36	
MK-22-345	114.50	115.50	1.00	1.16	
MK-22-347	234.43	236.41	1.98	3.48	
		270.00	271.64	1.64	1.12
		286.56	288.00	1.44	1.72
		291.44	294.33	2.89	1.78
		315.90	318.22	2.32	1.69
	390.60	391.35	0.75	4.40	
MK-22-348	92.75	97.55	4.80	2.04	
		136.21	138.14	1.93	4.77
		148.60	150.00	1.40	3.04
		203.00	234.00	31.00	1.77
Incl.	203.00	204.10	1.10	3.52	
Incl.	211.00	211.65	0.65	2.87	
Incl.	212.95	213.52	0.57	2.00	
Incl.	218.40	234.00	15.60	2.83	

Incl.	224.50	227.50	3.00	8.42
	281.89	284.66	2.77	2.26
	349.90	351.00	1.10	2.26
MK-22-351				NSA
MK-22-358	103.50	105.50	2.00	1.68
	118.50	119.50	1.00	1.05
	175.00	176.00	1.00	1.12
MK-22-359	58.50	62.00	3.50	1.93
	65.00	66.00	1.00	2.25
	114.65	116.00	1.35	1.72
	141.55	143.15	1.60	2.98
	205.30	206.40	1.10	1.91
	215.12	216.55	1.43	1.14
	246.00	246.85	0.85	1.82
MK-22-360	211.90	212.79	0.89	1.30
	222.00	223.85	1.85	1.08
	242.66	243.38	0.72	2.66
	279.08	280.23	1.15	1.55
	305.77	306.89	1.12	1.85
	311.77	312.28	0.51	2.20
	352.90	354.27	1.37	1.46
MK-22-363	336.00	341.78	5.78	1.53
	366.52	381.43	14.91	1.54
Incl.	370.52	372.00	1.48	9.09
	445.33	446.70	1.37	1.30
MK-22-365	238.50	241.50	3.00	1.62
	255.50	257.00	1.50	1.56
MK-22-366	119.80	120.90	1.10	1.69
	246.00	250.55	4.55	2.12
	280.00	280.50	0.50	7.86
	304.40	305.10	0.70	1.86
	368.50	370.38	1.88	3.20
	373.70	375.70	2.00	1.18
MK-22-367	44.00	45.00	1.00	1.10
	124.00	124.74	0.74	1.39
	164.00	165.40	1.40	8.54
	273.00	274.00	1.00	8.99
	304.00	305.00	1.00	1.17
	330.00	333.00	3.00	1.18

*The width shown is the core length. True width is estimated to be between 85% and 90% of core length.

NSA = No Significant Assays

Table 2: McKenzie Break Drill Hole Location

Hole	UTM_E (m)	UTM_N (m)	Azimut (°)	Dip (°)	Length (m)
MK-22-339	309566.7	5358400	230	-88	165
MK-22-342	309636.7	5358223	230	-88	156
MK-22-345	309852	5358150	230	-88	234

MK-22-347 310029	5358437	230	-88	399
MK-22-348 309951	5358491	230	-88	365
MK-22-351 309800	5358200	230	-88	231
MK-22-358 309865	5358615	230	-88	213
MK-22-359 309900	5358936	230	-88	360
MK-22-360 310182.2	5359219	230	-88	480
MK-22-363 310295.2	5359114	230	-88	552
MK-22-365 310032	5358877	230	-88	435
MK-22-366 310231.1	5358811	230	-88	513
MK-22-367 310037.7	5358714	230	-88	420

Table 3: 2021 MRE for McKenzie Break

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 MRE is dated February 11, 2021, and with an amended date of October 14, 2021. The effective date for the drillhole database used to produce this updated mineral resource estimate is February 1, 2021. Tonnages and ounces in the tables are rounded to the nearest hundred. Numbers may not total due to rounding.
14. No economic evaluation of the resources has been produced.

15. The MRE was prepared by Alain-Jean Beauregard, P.Geo., Daniel Gaudreault, P.Eng. of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P.Geo., Claude Duplessi, P.Eng. of GoldMinds GeoServices, all qualified persons under National Instrument 43-101.

Table 4: Monarch Combined Mineral Resource Estimates

Mineral resource estimates	Tonnes (metric)	Grade (g/t Au)	Ounces
Beaufor Mine¹			
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 Gold²			
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 Break³			
<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
Swanson⁴			
<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 COMBINED⁵			
Measured and Indicated Resources			666,882
Inferred Resources			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 Éric 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4b93d70d-003a-423c-a0b0-fe27f0175084>

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