

Monarch Mining Corp. Expands Size of McKenzie Break to 1,100 m by 700 m With Latest Drilling Results

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- Monarch reports gold assays for the remaining 16 drill holes of its 2022 McKenzie Break drilling program.
- Hole MK-22-349 intersects 1.26 g/t Au over 23.6 m, followed by another broad zone 47 metres down the hole with 1.41 g/t Au over 17.3 m. This drill hole is located approximately 35 metres beyond the southeast limit of the pit shell defined in the 2021 mineral resource estimate.
- Notable high-grade mineralization between two of the larger mineral resource blocks defined in 2021, include 10.12 g/t Au over 1.73 m and 11.91 g/t Au over 1.84 m, both intersections are located in hole MK-22-350.
- The most northeasterly hole of the McKenzie Break drilling intersected 5.90 g/t Au over 2.12 m (MK-22-361), highlighting that the mineralization is still very open.
- One of the most northwesterly holes, just at the edge of the pit shell, intersected 5.29 g/t Au over 1.93 m and 9.19 g/t Au over 0.66 m. Again, showing the zone is open to the northwest.
- 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.

[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 the remaining 16 holes totalling 5,950 metres (see Figure 1, Figure 2, and Tables 1 and 2 for complete results. True width is estimated to be between 85% and 90% of core length). Some assays are still pending for one of the holes (MK-22-362).

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 has increased and now measures 1,100 metres by 700 metres and has been tested down to a maximum vertical depth of 400 metres.

Recent results have defined broad zones of mineralization, including 1.26 g/t Au over 23.6 m, followed by another zone 47 m down the hole with 1.41 g/t Au over 17.3 m (MK-22-349). This drill hole is located approximately 35 metres beyond the southeast limit of the pit shell defined in the 2021 MRE.

Notable high-grade mineralization was recently identified between two of the larger mineral resource blocks that were defined in the 2021 MRE. This included 10.12 g/t Au over 1.73 m and 11.91 g/t Au over 1.84 m, both hosted in hole MK-22-350. These intersections confirm the high-grade nature of the gold mineralization in this area.

The most northeasterly holes of the program continue to show encouragement and that the mineralization continues and is very much open in the downdip direction. Better intersections currently being reported included 5.90 g/t Au over 2.12 m (MK-22-361), 2.63 g/t Au over 1.87 m (MK-22-364) and 12.40 g/t Au over 1.52 m (MK-22-377).

Drilling results to expand the pit shell up dip and to the west were positive and included 5.29 g/t Au over 1.63 m and 9.19 g/t Au over 0.66 m (MK-22-379) in the northwest part of the pit shell. The results of the southwest pit shell expansion were also positive with 2.50 g/t Au over 3.0 m (MK-22-340) and 1.09 g/t Au over 5.75 m (MK-22-341). Intersections in both of these areas show a strong probability that the pit shell can

be expanded updip to the west.

Several holes were drilled within the limits of the proposed pit shell in order to fill in the larger gaps between the previous drill holes. Best intersections included 12.7 g/t Au over 0.91 m, 7.61 g/t Au over 2.71 m and 11.2 g/t Au over 1.27 m (all within MK-22-368) and 3.67 g/t Au over 2.45 m and 2.78 g/t Au over 5.29 m in hole MK-22-369.

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 recent drill results confirm that the mineralization remains open downdip to the northeast as well as up dip to the west along the northern and southern edges of the pit shell," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Our confirmation drilling, filling in larger gaps for both the underground resource blocks and within the pit shell, continues to give positive results and further our understanding of 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, 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 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

Figure 2: McKenzie Break - Composite Cross Section

Table 1: McKenzie Break Assay Results and Significant Intervals

Hole	From (m)	To (m)	Width (m)*	Au (g/t)
MK-22-340	92.00	95.00	3.00	2.50
MK-22-340	111.00	113.00	2.00	1.81
MK-22-341	78.80	79.40	0.60	2.89
MK-22-341	126.50	132.25	5.75	1.09
MK-22-346	180.14	181.54	1.40	0.83
MK-22-349	228.50	252.10	23.60	1.26
MK-22-349	285.00	286.00	1.00	2.01
MK-22-349	298.70	316.00	17.30	1.41
MK-22-350	87.40	88.72	1.32	2.20
MK-22-350	257.91	261.39	3.48	1.85
MK-22-350	277.14	278.87	1.73	10.12
MK-22-350	316.35	318.19	1.84	11.91
MK-22-355	84.90	86.00	1.10	1.96
MK-22-361	391.43	393.55	2.12	5.90
MK-22-362	276.50	280.50	4.00	1.06

MK-22-362	308.57	309.50	0.93	2.32
MK-22-362	332.00	336.00	4.00	0.92
MK-22-362	374.10	375.00	0.90	2.81
MK-22-364	313.83	315.70	1.87	2.63
MK-22-368	18.06	19.38	1.32	2.50
MK-22-368	93.75	94.66	0.91	12.70
MK-22-368	151.97	154.68	2.71	7.61
MK-22-368	202.76	204.03	1.27	11.20
MK-22-368	234.00	234.97	0.97	2.57
MK-22-369	43.48	45.93	2.45	3.67
MK-22-369	241.71	247.00	5.29	2.78
MK-22-369	255.72	257.23	1.51	1.38
MK-22-374	274.89	275.39	0.50	3.00
MK-22-374	309.95	311.00	1.05	2.90
MK-22-374	319.67	321.00	1.33	3.20
MK-22-375	233.96	235.15	1.19	19.96
MK-22-375	245.10	245.66	0.56	5.60
MK-22-375	268.16	271.10	2.94	2.02
MK-22-375	293.93	297.77	3.84	1.11
MK-22-376	250.28	251.18	0.9	4.60
MK-22-376	358.77	359.74	1.0	5.90
MK-22-377	119.16	120.68	1.52	12.40
MK-22-379	16.71	18.34	1.63	5.29
MK-22-379	96.83	98.44	1.61	2.21
MK-22-379	106.00	106.66	0.66	9.19

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

Table 2: McKenzie Break Drill Hole Location

Hole	UTM_E (m)	UTM_N (m)	Azimut (°)	Dip (°)	Length (m)
MK-22-340	309604	5358352	230	-88	177
MK-22-341	309594	5358298	230	-88	159
MK-22-346	309948	5358348	230	-88	330
MK-22-349	310017	5358495	230	-88	399
MK-22-350	310077	5358480	230	-88	444
MK-22-355	309859	5358747	230	-88	438
MK-22-361	310239	5359214	230	-88	498
MK-22-362	310289	5359168	230	-88	531
MK-22-364	310311	5359055	230	-88	555
MK-22-368	309929	5358707	230	-88	360
MK-22-371	310192	5358621	230	-88	115
MK-22-374	310168	5359097	230	-88	468
MK-22-375	310120	5359026	230	-88	459
MK-22-376	310232	5358982	230	-88	525
MK-22-377	310276	5358960	230	-88	237
MK-22-379	309622	5358986	230	-88	255

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 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			
<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 ⁴			
<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 ⁵			
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 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 Geological 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f8eb95d-c580-4f7f-a3a8-469895de0d1d>

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