

# Monarch Gold Reports Its Fourth Quarter Results for Fiscal 2020

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MONTREAL, Sept. 24, 2020 - [Monarch Gold Corp.](#) ("Monarch" or the "Corporation") (TSX: MQR) (OTCQX: MRQRF) (FRANKFURT: MR7) reported its results today for the fourth quarter ended June 30, 2020. Amounts are in Canadian dollars unless otherwise indicated.

## Summary of financial results

(In dollars, except per share data)	THREE MONTHS ENDED JUNE 30		FISCAL YEARS ENDED JUNE 30	
	2020	2019	2020	2019
Revenues	-	7,349,262	6,680,690	31,652,869
Gross margin	-	1,940,340	4,127,325	4,350,348
Gain on disposal of non-financial assets	8,635,771	350,000	11,398,621	1,714,832
Net earnings	8,474,270	926,602	9,532,934	485,905
Earnings per share, basic and diluted	0.032	0.005	0.036	0.001

(In dollars)	JUNE 30, 2020	JUNE 30, 2019
Cash and cash equivalents	11,274,470	6,381,307
Investments	14,939,261	2,326,036
Total assets	92,987,397	72,577,395

"Fiscal 2020 was a milestone year for Monarch, as we made progress on our Wasamac, McKenzie Break and Beaufor projects, sold our Fayolle, Monique, Simkar, Regcourt and Louvem non-core projects and strengthened our Board of Directors," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "Our strategy of acquiring gold properties that we consider undervalued has paid off for Monarch. With the recovery of the gold market, our assets have substantially increased in value, allowing us to sell certain non-core assets at a good profit margin and to access financing on more attractive terms, so that we now have over \$35 million in cash and cash equivalents, including investments."

"Given our strong financial position, we can now focus on the development of our flagship Wasamac project, which is at the stage of pre-production permitting, an 18 to 24-month process that we initiated on November 2, 2019. Meanwhile, we are working to enhance Wasamac's value by assessing the option of using an existing mill for production, such as Glencore's Kidd concentrator, which could significantly reduce our project construction cost. We also recently initiated a study to assess the silver content of the Wasamac deposit, which was not part of the 2018 feasibility study. These initiatives are aimed at enhancing the project's economics and making it even more attractive to potential partners."

"We are currently very active on our Beaufor and McKenzie Break projects, where we are carrying out major drilling programs. We also announced the start of an internal assessment of Camflo, Barrick Gold's old mine, which we believe has strong exploration potential. In addition, Croinor Gold is once again attracting interest from potential partners, and our two mills are poised to restart once demand for custom milling services picks up. In short, thanks to these initiatives and the favourable gold market, we believe that we are looking at an

eventful year ahead, with plenty of news to come," concluded Mr. Lacoste.

The technical and scientific content of this press release has been reviewed and approved by Marc-André Lavergne, P.Eng., the Corporation's qualified person under National Instrument 43-101.

#### ABOUT MONARCH GOLD CORPORATION

[Monarch Gold Corp.](#) (TSX: MQR) is an emerging gold mining company focused on becoming a 100,000 to 200,000 ounce per year gold producer through its large portfolio of high-quality projects in the Abitibi mining camp in Quebec, Canada. The Corporation currently owns over 315 km<sup>2</sup> of gold properties (see map), including the Wasamac deposit (measured and indicated resource of 2.6 million ounces of gold, which includes proven and probable reserves of 1.8 million ounces of gold), the Beaufor, Croinor Gold (see video), and McKenzie Break advanced projects, the Camflo and Swanson exploration projects, and the Camflo and Beacon mills. It also offers custom milling services out of its 1,600 tonne-per-day Camflo mill.

#### 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.

[www.monarquesgold.com](http://www.monarquesgold.com)

SOURCE [Monarch Gold Corp.](#)

#### Contact

Jean-Marc Lacoste, President and Chief Executive Officer, 1-888-994-4465, [jm.lacoste@monarquesgold.com](mailto:jm.lacoste@monarquesgold.com); Mathieu Séguin, Vice President, Corporate Development, 1-888-994-4465, [m.seguin@monarquesgold.com](mailto:m.seguin@monarquesgold.com); Elisabeth Tremblay, Senior Geologist - Communications Specialist, 1-888-994-4465, [e.tremblay@monarquesgold.com](mailto:e.tremblay@monarquesgold.com)

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