

# Monarch Continues to Expand Mineralized Zone on Its McKenzie Break Property with 8.46 g/t Au over 13.8 m (45.3 Feet)

22.03.2021 | [ACCESS Newswire](#)

- Hole MK-20-259 intersects 8.46 g/t Au over 13.8 metres, including 132 g/t Au over 0.8 metres.
- Recent intersection shows continuity, located 50 metres south of the previous intersection of 13.95 g/t Au over 14.35 metres (MK-20-255).
- Mineralized envelope continues to expand, with new intersections outside of the limits of the current resource estimate.
- Results are pending for six drill holes of the Phase 1 12-hole drilling program totalling 5,912 metres. Phase 2 program of 8,700 metres to start in April or May, following spring break-up.

MONTREAL, March 22, 2021 - [Monarch Mining Corp.](#) ("Monarch" or the "Corporation") (TSX:GBAR) (OTC PINK:GBARF) is pleased to announce the first set of results from its 2020-2021 exploration diamond drilling program on its wholly-owned McKenzie Break project, located 25 kilometres north of Val-d'Or, Québec. The results include several significant intersections as Monarch continues to expand the high-grade section of the recently estimated resource towards the south, east and west.

"We are very pleased that we have been able to expand the mineralized envelope beyond the limits of the previous resource estimate with wide intersections from holes like MK-20-259, and that there is continuity between drill holes, even with 50-metre step-outs," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We are continuing to follow and expand this high-grade section of the resource estimate by drilling, and will also be testing similar features elsewhere on the newly-expanded property."

Phase 1 diamond drilling was carried out on 50-metre step-out holes, with 5,912 metres drilled. Assay results are available for 6 of the 12 holes drilled. The most significant result includes 8.46 g/t Au over 13.8 metres from hole MK-20-259, drilled 50 metres south of hole MK-20-255, which had returned an assay of 13.95 g/t Au over 14.35 metres (see press release dated July 23, 2020). Strong results were also obtained 50 metres west of hole MK-20-255, with 19.5 g/t Au over 1.0 metre and 7.83 g/t Au over 1.0 metre in hole MK-20-257. Other significant results are shown on figure 1 and in table 1, below.

Figure 1: McKenzie Break property with recent assay results.

Table 1: Significant assay results

Hole	From (m)	To (m)	Width* (m)	Au (g/t)
MK-20-256				
MK-20-257	287.0	289.0	2.0	2.89
MK-20-257	251.0	252.0	1.0	7.83
MK-20-258	270.0	271.0	1.0	19.50
Including	262.5	274.5	12.0	1.29
MK-20-258	268.5	270.0	1.5	5.41
MK-20-259	336.0	338.0	2.0	6.35
Including	290.0	303.8	13.8	8.46
Including	290.0	292.0	2.0	4.57
MK-20-260	303.0	303.8	0.8	132.00
MK-20-263	319.0	320.0	1.0	1.70
	207.0	208.0	1.0	1.47

\*The width shown is the core length. True width is estimated at 80-85% of core length

Table 2: Drill hole location

Hole	Easting (UTM)	Northing (UTM)	Azimuth (°)	Dip (°)	Length (m)
MK-20-256			230		420
MK-20-257	310135	5358497	230	-88	420
MK-20-258	310106	5358452	230	-88	420
MK-20-259	310106	5358402	230	-88	420
MK-20-260	310156	5358402	230	-88	453
MK-20-263	310253	5358399	230	-88	467
	310206	5358352		-88	

Gold mineralization occurs in an elongated diorite unit or lens within a shallow embayment of the Pascalis Batholith. Monarch continues to have drilling success beyond the limits of the recent resource update provided by Geologica and GoldMinds (see table 3 and press release dated February 8, 2021). The Corporation will continue drill testing the limits of the mineralized envelope as well as other priority targets on the property, including targets on the newly-staked claims to the south (see press release dated March 8, 2021), with its 8,700-metre Phase 2 drilling program. Drilling is expected to resume in April or May following the spring break-up.

Table 3: Combined resources (in-pit and underground) by category for the McKenzie Break 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)
Pit-constrained (0.50 g/t Au)	1,441,377		83,305	2,243,562	1.44	104,038
Underground (2.38 g/t Au)	387,720		1,802,677	1,083,503	4.21	146,555
TOTAL	1,829,097		5,145,982	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 mineral resource estimate is dated February 1, 2021, and the effective date for the drillhole database used to produce this updated mineral resource estimate is September 28, 2020.
14. No economic evaluation of the resources has been produced.

The resource estimate was prepared by Merouane Rachidi, P.Geo., Ph.D., and Claude Duplessis, P.Eng., of GoldMinds Geoservices Inc., both qualified persons in accordance with National Instrument 43-101 standards.

Sampling consists of sawing the NQ-size core into equal halves along its main axis and shipping one of the halves to the AGAT Laboratories in Mississauga, Ontario for assaying. The samples are crushed, pulverized and assayed by fire assay, with atomic absorption finish. Results exceeding 3.0 g/t Au are re-assayed using the gravity method, and samples containing visible gold grains 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) is a fully integrated mining company that owns four advanced projects, including the fully permitted past-producing Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other advanced assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned and fully permitted Beacon 750 tpd mill. Monarch owns 28,725 hectares (287 km<sup>2</sup>) of mining assets in the prolific Abitibi mining camp that host 588,482 ounces of combined measured and indicated gold resources and 329,393 ounces of combined inferred resources.

#### 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 4 - Monarch combined gold resources

	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold <sup>1</sup>			

Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400
Beaufor mine <sup>2</sup>			
Measured Resources	121,000	5.62	21,900
Indicated Resources	310,100	7.10	70,800
Total Measured and Indicated	431,100	6.68	92,700
Total Inferred	134,600	6.96	30,100
McKenzie Break <sup>3</sup>			
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 <sup>4</sup>			
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 <sup>5</sup>			588,482
Measured and Indicated Resources			329,393
Inferred Resources			

<sup>1</sup> Source: Monarch Gold prefeasibility study (January 19, 2018) and resource estimate (January 8, 2016). This resource was completed for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate.

<sup>2</sup> Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine, December 18, 2020, Val-d'Or, Québec, Canada, Carl Pelletier, P. Geo., InnovExplo Inc. and John Langton, P. Geo., JPL GeoServices Inc.

<sup>3</sup> Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, February 1, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beauregard, P. Geo., Daniel Gaudreault, P. Eng., Geologica Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessis, P. Eng., 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.

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