

Maya Announces Potential Quantity and Grade of 1,000,000 to 1,200,000 Tonnes Grading Between 360 and 380 g-Ag/t and First Underground Drilling Results at Zgounder

14.08.2013 | [Marketwire](#)

BLAINVILLE, QUEBEC--(Marketwire - Aug 14, 2013) - **Maya Gold & Silver Inc.** ("Maya" or the "Corporation") (TSX VENTURE:MYA) announces preliminary report on NI43-101 resources calculation and first underground drill results at the Zgounder silver deposit in Morocco.

In May 2013, Maya has retained **GoldMinds Geoservices Inc.** ("GoldMinds"), for the preparation of mineral resources (NI 43-101) and assist in the planning of work for the rolling start of the Zgounder underground silver mine. The first objective is to define short term mineral resources for the start-up* of the mine scheduled for October 2013 while the second is the extensive mineral resource for the long term.

A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable.

HIGHLIGHTS

- **11 of 12 holes have intersected significant silver mineralization**
- **GoldMinds has modelled a potential quantity and grade of 1,000,000 to 1,200,000 tonnes grading between 360 and 380 g-Ag/t (representing about 11M oz to 14M oz-Ag)**
- **Hole ZP13-2000E-005 has intersected 7.2 m @ 644 g-Ag/t including 2.4 @ 1383 g-Ag/t**

The database comprised 1,308 drill holes (or drift data converted to drill holes). To these historical information 26 underground percussion holes have been drilled for a total of 558.6 meters. Out of these 26 holes, 14 have not reached their theoretical length to hit target due to intersections of shear zones, hardness of rock or mechanical problems. For the completed 12 holes, only one hole has failed to intersect significant silver mineralization.

A first 3D scan was completed in June 2013 which covers about 75% of drifts that were accessible based on latest historical drawing plans. **The 3D scan confirms the drift location and remaining rock in place on the surveyed levels.**

The underground drilling campaign is aimed mostly to transform potential quantity and grade of 1,000,000 to 1,200,000 tonnes grading between 360 and 380g-Ag/t (representing about 11M oz to 14 M oz-Ag) into NI 43-101 compliant mineral resources*.

*The potential quantity and grade is conceptual in nature, that there has been insufficient validation drilling and survey to define a mineral resources and that it is uncertain if further exploration work will result in the target mineral resources being delineated as a mineral resources.

The basis on which their disclosed potential quantity and grade has been determined by modelling of polygons on levels where mining has not occurred based on historical compilations plans. The grade is the average grades of the mineralized intervals within the polygon, the polygon are extruded and volume is converted to tonnage using a specific gravity of 2.7g/cm³. No capping was applied.

Drilling is now performed on the eastern and eastern extension which have had little to no mining as per existing records. The high grade silver mineralisation is hosted in steeply dipping shear zone. Structural and geological 3D modelling suggests that these structures remains open in all directions and opens up future exploration targets.

Highlights of the first batch of Fire Assay by ALS

From the current drilling with the first batch of Fire Assay by ALS on the first 9 holes, a list of highlights has been prepared.

Zgounder ALS Fire Assay Highlights

Hole number	From (m)	To (m)	Length (m)	Ag* g/t
ZP13-2000E-001	2.4	4.8	2.4	185.0
including	2.4	3.6	1.2	332.0
ZP13-2000E-002	8.4	10.8	2.4	264.0
including	8.4	9.6	1.2	478.0
ZP13-2000E-003	0.0	2.4	2.4	110.0
ZP13-2000E-004	1.2	4.8	3.6	73.0
ZP13-2000E-005	10.8	18.0	7.2	644.0
including	10.8	13.2	2.4	1383.0
including	15.6	16.8	1.2	764
ZP13-2000E-006	14.4	16.8	2.4	128.0
including	14.4	15.6	1.2	230.0

*Silver by Fire Assay from ALS

Most of the holes are perpendicular to mineralized zone, hence presumed to be close to true thickness of the mineralized zones. No capping of silver.

Tailings

Besides, ten (10) analysis results of the same sample of the old tailings give an average of 131 Ag g/t with a maximum of 138 Ag g/t and minimum of 125 Ag g/t. The most recent tailing presents an average of 85 Ag g/t with a maximum of 88 Ag g/t and minimum of 81 Ag g/t. These are to be used as in house standards.

Maya expects to complete and release new resources estimates by the end of September of the current year.

The technical content of this news release has been reviewed by François Goulet, from Goulex and Claude Duplessis Eng. Geological Engineer from GoldMinds, independent Qualified Persons under NI 43-101 standards.

Convertible Debenture

Further to the press release dated July 10, 2013 with respect to a Non-Brokered Private Placement of convertible debenture, the maturity date of the debenture should have read as June 25, 2015 rather than June 27, 2015. The other information in our press release dated July 10, 2013 remains unchanged.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya visit www.mayagoldsilver.com.

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Forward-looking statements

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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<https://www.minenportal.de/artikel/110212--Maya-Announces-Potential-Quantity-and-Grade-of-1000000-to-1200000-Tonnes-Grading-Between-360-and-380-g>

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