

# Maya Gold & Silver Announces First Mineral Reserves at Zgounder Silver Mine and Files a Pre-Feasibility Study (PFS)

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BLAINVILLE, QUEBEC--(Marketwired - May 22, 2014) - **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA)** announces that it has filed on SEDAR today the Pre-Feasibility Study ("PFS") for its Zgounder Silver Mine in Morocco. The results from the PFS demonstrate the economic viability of the Zgounder Mine based on the mineral reserves derived from resources that were outlined by GoldMinds Geoservices Inc. The PFS highlighted that a significant amount of inferred resources are present which have the potential to be converted to reserves with additional drilling, and there remains an excellent exploration potential to further expand the size of the existing mineral inventory. The PFS also provided a more conservative estimate of profitability than the Preliminary Economic Assessment (PEA) due to the exclusion of the inferred resources; conversely, thereby the PFS provides estimates that have a lower geological risk, which is key element for financing purposes.

## Highlights of the Zgounder Silver Mine PFS Study include:

- An anticipated mine life of 6 years with the current reserves with Internal rate of return of 128 per cent;
- First year silver production of 582,600 ounces, followed by two years at 885,400 ounces, and the final three years at 914,000 ounces per year;
- Mill feed grade estimated at 317 g/t Ag;
- Total operating cost of USD109.50 per tonne (averaged over the expected mine's life);
- Additional capex requirements total USD3.8 million, which include the proposed concentrator expansion;
- Net present value of USD27.9 million (discounted at 6.5 per cent) at silver price of USD20.50 per ounce;
- The Zgounder PFS was prepared as a strictly underground mine based solely on the measured and indicated mineral resources reported on February 19, 2014.

Mineral Reserve Estimate as at March 21<sup>st</sup>, 2014

Proven			Probable			Proven + Probable		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
152,000	281	1,371,000	421,000	330	4,474,000	573,000	317.3	5,845,000

## Notes:

The reserves have been estimated in accordance with the definitions and guidelines adopted from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Standards on Mineral Resources and Reserves). The reserves are based entirely on measured and indicated resources and were converted as probable and proven respectively. Since the material is from underground mining operations, the cut-off grade includes the costs of production, processing and the general & administration (G&A).

Parameters of cut-off grade estimation (the exchange rate has been set at 7.63 MAD = \$1.00, as of December 29, 2013.)

Parameters	Unit	Data
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Mining	USD/t	32.79
Mining dilution	%	10.00
Development	USD/t	10.79
Processing	USD/t	45.89
G&A	USD/t	8.54
Metal price	USD/oz	20.50
Metal price	U/g	0.66
Process recovery	%	0.90
Cut-off grade	g/t	166

Details of the mineral resource estimate and the previously completed Preliminary Economic Assessment (PEA) can be found in the Company's new release dated March 5<sup>th</sup>, 2014 which has been filed and is available for viewing and download on [www.sedar.com](http://www.sedar.com) or on Maya's website ([http://mayagoldsilver.com/wp-content/uploads/2014/03/2014-19-03\\_MayaPEA\\_Final-Report.pdf](http://mayagoldsilver.com/wp-content/uploads/2014/03/2014-19-03_MayaPEA_Final-Report.pdf)). It is clear that the results of the PEA are significantly better than those presented herein due to the exclusion of the inferred resources. Maya anticipates that further drilling of the deposit could convert a significant portion of the inferred tonnage and potential structures into mineral resources of better categories and translate into additional years of production and revenue.

Additional to the mineral resource and reserves described herein and within previous press releases, a Mineral Potential between 1.5 to 2.0 million tonnes grading 300 to 400 g/t Ag has been estimated. The "Mineral Potential" is the tonnage which could be contained between elevations 1975 and 1750 (225m vertical panel) along the existing mine openings. This represents the historical amount processed by the previous operator plus the current NI 43-101 mineral resource disclosure between the surface and level 1925. It does not consider the eastern extension (276400E) where surface medieval workings extent for another 200 meters eastward with no drilling beneath. The potential quantity and grade reported as "Mineral Potential", is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The report, titled "NI 43-101 Technical Report, Pre-Feasibility Study of the Zgounder Silver Deposit, Kingdom of Morocco" is dated May 16, 2014 with an effective date of March 21, 2014. It was prepared in conformity with NI 43-101 by Claude Duplessis, Eng. of Goldminds Geoservices Inc. and Gaston Gagnon, Eng. and Gilbert Rousseau, Eng. of SGS Canada Inc.; each is an "Independent Qualified Person" under NI 43-101.

## Qualified Persons

The technical content of this news release has been reviewed by Gaston Gagnon, Eng. and Gilbert Rousseau, Eng. from SGS Canada Inc. and by Claude Duplessis Eng. Sr. Geological Engineer from GoldMinds Geoservices Inc.: all independent Qualified Persons under NI 43-101 standards.

## ABOUT MAYA

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

For further information on Maya visit [www.mayagoldsilver.com](http://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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