

Aya Gold & Silver Inc.: Year in Review

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Montreal, Dec. 22, 2020 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (“Aya” or the “Corporation”) is pleased to provide a review of operations since assuming control in May 2020 including a recap of the 2020 top silver intercepts previously released from its Zgounder Silver Mine in the Kingdom of Morocco.

Strong Finish to 2020 Drill Exploration Program

Since September 2020, approximately 17,465 metres of new drilling have been completed, with a focus on expanding the silver resource at depth and along strike to the east and to the west at Zgounder. A total of 16 diamond drill hole (“DDH”) high-grade silver intercepts were announced since September 2020, confirming high-grade silver mineralization along strike and at depth below the current mining operations - up to the granite contact. These results secure Zgounder’s position globally as a top-tier, high-grade, pure-play silver mine. In addition to providing seven of Zgounder’s top 50 all-time drill intersections, the drill exploration program yielded two of the top 50 global primary- silver intercepts of 2020 including an industry-best of 9,346 g/t Ag over 4.00 metres - below the current Zgounder mining operations.

The Corporation has subsequently expanded its original 2020 drill exploration program from 15,000 meters to 19,000 meters.

Benoit La Salle, President and CEO, commented: “It has been a very busy year for the Aya operation and exploration teams, compounded further by global events related to the pandemic. Aya has completed a maintenance turnaround plan and is focused on growing the resource outside of the current mining operations. Our exploration team successfully completed and expanded our initial drill exploration program ahead of plan and expanded it to with over 8 surface and underground drills on site. Phase 2 drilling is scheduled to begin early next year with an objective of meaningfully growing our resource over the next 12 months. Our financial position remains very strong, with approximately C\$42 million in cash.

None of this would have been possible without the expertise and commitment of our loyal employees and contractors. In this transition year, their close teamwork has been critical to delivering on our work program and maintaining a safe and efficient work environment. We are also grateful for the strong support from the Kingdom of Morocco and all of our stakeholders.”

The table below showcases Zgounder’s 2020 top drill intercepts ranked by grade-thickness:

Table 1 – Top 2020 Intercepts from Zgounder by Grade-Thickness

Location	Hole No.	From (m)	To (m)	Length1 (m)	Ag2 (g/t)	Ag x m
Surface	ZG-20-06	214.50	218.50	4.00	9,346	37,384
Surface	ZG-20-22	101.00	113.50	12.50	1,363	17,038
Surface	ZG-20-05	182.00	184.50	2.50	4,705	11,763
Surface	ZG-20-04	165.00	170.50	5.50	2,046	11,253
Surface	ZG-20-05	403.00	405.00	2.00	3,640	7,280
Surface	ZG-20-09	467.50	471.50	4.00	1,275	5,100
Surface	ZG-20-25	159.00	162.50	3.50	1,174	4,109
Surface	ZG-20-19	155.50	159.00	3.50	863	3,021
Surface	ZG-20-22	78.50	81.50	3.00	965	2,895
Surface	ZG-20-06	290.50	293.50	3.00	930	2,790
Surface	ZG-20-04	107.00	110.00	3.00	890	2,670

Surface	ZG-20-02	285.50	295.00	9.50	266	2,527
Surface	ZG-20-25	34.00	37.50	3.50	631	2,209
Surface	ZG-20-04	95.00	97.00	2.00	987	1,974
Surface	ZG-20-19	183.00	193.00	10.00	194	1,940
Surface	ZG-20-04	328.50	333.00	4.50	428	1,926
Surface	ZG-20-01	422.00	426.50	4.50	396	1,782
UG	ZG-SF-20-11	15.5	17	1.50	1,170	1,755
Surface	ZG-20-22	181.50	183.50	2.00	877	1,754
Surface	ZG-20-06	229.00	230.00	1.00	1,624	1,624
Surface	ZG-20-01	473.00	474.50	1.50	1,000	1,500
Surface	ZG-20-22	24.00	27.00	3.00	498	1,494
UG	ZG-SF-20-14	57	60	3.00	496	1,487
Surface	ZG-20-05	194.50	196.00	1.50	855	1,283
Surface	ZG-20-19A	207.00	209.00	2.00	585	1,170
UG	ZG-SF-20-14	18	21	3.00	390	1,170
Surface	ZG-20-34	107.00	110.00	3.00	365	1,095
Surface	ZG-20-04	190.00	193.00	3.00	342	1,026

1 Holes were drilled at various angles; true widths are not known at this time

2 All assay results are above the cut-off grade of 75 g/t Ag

Figure 1 below shows the mineralized intercepts (Ag x thickness) from the 2020 drilling program together with three results received prior to 2020, ZG-RC-19-27, ZG-RC-19-18 and ZG-17-16, that underpin the 2020 exploration focus.

Figure 1 – Location of 2020 Exploration Drilling on Zgounder with 3 Historical Intercepts

See Figure 1

Completion of Operational & Maintenance Plan

The Corporation is amid a 12-month operation and maintenance turnaround plan at its Zgounder Silver Mine, three months ahead of schedule and under budget. Once completed, the Corporation expects to achieve nameplate capacity of 700 tpd or approximately one million ounces of silver production annually.

As a result of the operational changes implemented, recovery and availability are beginning to improve at both the flotation and cyanidation plants.

Building on 2020 momentum, Aya anticipates an active 2021 with key deliverables that include the Zgounder Silver Mine expansion feasibility study, a resource update early next year and continued drilling on the property.

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which was halved. Half of the core is kept on site for reference, and its counterpart is sent for preparation and assaying to African Laboratory for Mining and Environment (“Afrilab”) in Marrakech, Morocco. All samples are analysed for silver, copper, iron, lead and zinc using Aqua regia and finished by atomic absorption spectroscopy (“AAS”). Samples grading above 200 g/t Ag are reanalysed using fire assaying.

Marc-Antoine Audet, Ph.D., P. Geo, Geological Consultant, is Aya Gold & Silver's Qualified Person and has

reviewed this press release for accuracy and compliance with National Instrument 43-101.

A word of appreciation to Aya's geology team for successfully carrying out and going beyond our expectations with regard to the 2020 drilling program. Thanks are also due to our consultant Mr. Merouane Rachidi, P. Geo, Ph.D., for his initial contribution to the program.

About Aya Gold & Silver Inc.

[Aya Gold & Silver Inc.](#) is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Aya is currently operating mining and milling facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines (ONHYM) of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco which is also a joint venture with ONHYM wherein Aya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences covering over 100 square kilometres in a historical mining district of Morocco.

For additional information, please visit Aya's website at www.ayagoldsilver.com.

Or contact:

Benoit La Salle, FCPA FCA, President & CEO, Benoit.Lasalle@ayagoldsilver.com

Alex Ball, VP, Corporate Development & IR, Alex.Ball@ayagoldsilver.com

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "strong", "focus", "secure", "expanded", "success", "accelerates", "future", "growth", "plan", "expects", "scheduled", "objective", "momentum", "anticipates", "continued", "will", "continue", "provide", "present", "reasonable", "established", "has", "demonstrate", "potential", "expect", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at www.sedar.com, all of which should be reviewed in conjunction with the information found in this news release.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause

results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Attachments

- Figure 1 - Zgounder 2020 best
- Aya Recap Dec 2020 Final

Alex Ball [Aya Gold & Silver Inc.](#) Alex.Ball@ayagoldsilver.com

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