

Aya Gold & Silver Increases Measured and Indicated Mineral Resources by 340% at Zgounder

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MONTREAL, March 16, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce Mineral Resource Estimate for its Zgounder Silver Mine in the Kingdom of Morocco.

Resources - Overview as of March 1, 2021 (Drilling till end of 2020)

- Measured and Indicated ("M&I") Mineral Resources increased to 44.4 million ounces of Silver ("Ag"), a 340% increase compared to February 2018
- Measured Mineral Resources increased from 2.6 to 34.9 million ounces Ag, a 1,242% increase compared to February 2018
- The deposit remains open along strike and at depth
- Resource model will be further updated at year-end with subsequent drilling data

The updated Mineral Resource Estimate incorporates drilling carried out on Zgounder between February 2018 and the end of 2020. Zgounder's M&I mineral resources total 4.9 million tonnes averaging 282 g/t Ag for 44.4 million ounces Ag. This represents an increase of 340% compared to the March 2018 M&I Mineral Resources of 10 million ounces Ag (Figure 1).

In 2020, an intensive drilling program totalling 284 diamond drill holes (surface and underground combined) for 19,000 metres was carried out on Zgounder. The campaign had two objectives: first, to increase the confidence level of the Mineral Resource Estimate by converting the 28.3M Ag ounces of Inferred Mineral Resource into the M&I classification; and second, to identify new potential mineralization at depth and better characterize the Mineral Resource potential in the eastern part of the deposit. Aya successfully achieved both counts, extending the mineralization approximately 90 metres along the eastern strike extension and at depth.

In addition to the Mineral Resources in Table 1, an Exploration Target has been established for Zgounder at depth and lateral extensions with a grade range between 190 and 295 g/t Ag within 3 to 6 million tonnes containing 20 to 60 million ounces of silver (the "Exploration Target"). The Exploration Target was derived from a larger mineralized envelope including all mineralization while excluding the Mineral Resources reported in Table 1 (Figure 2). The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

"Our 2020 exploration program was extremely successful in converting our Inferred Mineral Resources into M&I Mineral Resources," said Benoit La Salle, President & CEO of Aya Gold & Silver. "In addition to enhancing our understanding of the Zgounder Property, this first Mineral Resource update in several years demonstrates the premium quality of the Zgounder deposit and positions us well for reaching our objective of 100 million oz of silver by year-end 2021. "

Table 1: Mineral Resource Estimate, Zgounder, as of March 1, 2021⁽¹⁻¹²⁾

Area	Classification	Cut-Off (Ag g/t)	Tonnes (k)	Ag (g/t)	Ag (k oz)
Pit- Constrained	Measured	70	534	301	5,158
	Indicated	70	150	190	916
	M&I	70	684	277	6,074
Out-of-Pit	Measured	125	3,052	303	29,704
	Indicated	125	885	275	7,815
	M&I	125	3,937	296	37,519
	Inferred	125	59	209	395
Tailings	Indicated	50	272	94	817
Total	Measured	70 & 125	3,586	302	34,862
	Indicated	50, 70 & 125	1,307	227	9,548
	M&I	50, 70 & 125	4,893	282	44,410
	Inferred	125	59	209	395

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council, as may be amended from time to time.
4. A silver price of US\$20/oz with a process recovery of 85%, US\$30/tonne rock process cost, US\$20/tonne tailings process cost and US\$7/tonne G&A cost were used.
5. The constraining pit optimization parameters were US\$2/t mineralized and waste material mining cost and 50-degree pit slopes with a 70 g/t Ag cut-off.
6. The out-of-pit parameters used a US\$30/tonne mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 125 g/t Ag cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-pit Mineral Resources exhibit continuity and reasonable potential for extraction by the cut and fill underground mining method.
7. The tailings parameters were at a US\$2/tonne mining cost, and Mineral Resource grade blocks were quantified above the 50 g/t Ag cut-off.
8. Individual calculations in tables and totals may not sum correctly due to rounding of original numbers.
9. Grade capping of Ag outliers using thresholds based on statistical distribution for each geological domain were as follows: Domain SE100 (7.4 kg/t), Domain NW200 (6.5 kg/t), Domain NE300 (2.3 kg/t) and Domain SW400 (7.4 kg/t).
10. Block bulk density was determined from measurements taken from core samples and averaged 2.75 t/m³ for the main mineralized host rock type.

Table 2: Components used during the estimation of Indicated Mineral Resources ⁽¹⁻¹²⁾

12. Previously mined areas of the deposit were depleted from the Mineral Resource Estimate.	Cut-Off (Ag g/t)	Tonnes (k)	Ag (g/t)	Ag (k oz)
	200	2,113	418	28,373
	175	2,526	380	30,854
	150	3,106	339	33,868
	125	3,937	296	37,519
	100	5,337	248	42,526
	75	7,983	194	49,847

2021 Mineral Resource Updates

A second Mineral Resource update, which is scheduled for Q4 2021, has the aim of converting Mineral

Resources into an initial Mineral Reserve Estimate in support of the expansion Feasibility Study. This second Mineral Resource update will be based on 2021 drilling data.

Quality Assurance

For core drilling, all individual samples representing an approximate one metre in length of drill core, were sawn in half. One of the drill core halves is kept on site for reference, and its counterpart is sent for preparation and assaying to the 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. Samples grading above 200 g/t Ag are re-analysed using fire assaying. Certified reference materials, blanks and duplicates were introduced as controls into the analytical sample stream. In addition, Afrilab inserted their internal QA/QC controls.

Data Sources and Resource Estimation Methods

A 3D block model was created for the Zgounder Deposit and for the historical tailings located a few hundred metres northwest of the mine site. A geological rock code system was introduced and assigned to the various lithological units and mineralized domains. Continuity directions were assessed based on the orientation of the domains and the spatial distribution of silver. Separate variograms were generated for 1.2m down-hole silver composites within each domain. Mineralization modelling, grade estimation and Mineral Resource reporting were conducted using Gemcom™, Leapfrog™, Snowden Supervisor™ and NPV Scheduler™ software. Ordinary kriging was used for grade estimation into 5.0 m x 2.5 m x 5.0 m model blocks.

Qualified Persons

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant and Aya Gold & Silver's "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and Eugene Puritch, P. Eng, FEC, CET, President of P&E Mining Consultants Inc., an independent Qualified Person, have reviewed and approved the scientific and technical information in this press release for accuracy and compliance with NI 43-101.

An NI 43-101 compliant Technical Report will be filed on SEDAR within forty-five (45) days of this press release.

P&E Mining Consultants Inc., an associate group of twenty (20) professionals established in 2004, provides geological and mine engineering consulting reports, Mineral Resource and Mineral Reserve Estimates, NI 43-101 Technical Reports, Preliminary Economic Assessments, Pre-Feasibility and Feasibility Studies.

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 processing facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, Zgounder Millenium Silver Mining SA, and the Office National des Hydrocarbures et des Mines ("ONHYM") of the Kingdom of Morocco.

Aya's 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 in the center of a historical mining district of Morocco.

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

Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations regarding Aya's future growth and business prospects (including the timing and development of new deposits and the success of exploration activities) and other opportunities. Wherever possible, words such as "plans", "expects", "does not expect", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability to" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward-looking information. Specific forward-looking statements in this press release include, but are not limited to, statements and information with respect to the exploration and development potential of Zgounder and the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources, future opportunities for enhancing development at Zgounder, and timing for the release of the Company's disclosure in connection with the foregoing. Although the forward-looking information contained in this press release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Aya cannot be certain that actual results will be consistent with such forward-looking information. Such forward-looking statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant but that may prove to be incorrect. These assumptions include, among other things, the closing and timing of financing, the ability to obtain any requisite governmental approvals, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), silver price, exchange rates, fuel and energy costs, future economic conditions, anticipated future estimates of free cash flow, and courses of action. Aya cautions you not to place undue reliance upon any such forward-looking statements.

The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of silver and other key inputs, changes in mine plans (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics) and other factors, such as project execution delays, many of which are beyond the control of Aya, as well as other risks and uncertainties which are more fully described in Aya's 2019 Annual Information Form dated May 14, 2020, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedar.com. Aya does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this document should be construed as either an offer to sell or a solicitation to buy or sell Aya securities. All references to Aya include its subsidiaries unless the context requires otherwise.

SOURCE [Aya Gold & Silver Inc.](#)

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