

Aya Gold & Silver Announces Second-Highest Exploration Drill Intercept Ever; 6,437 g/t Ag over 6.5 Meters, Step Out Extending Silver Mineralisation East

08.06.2021 | [CNW](#)

MONTREAL, June 8, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce high-grade silver results from its 2021 drill exploration program including its second-highest drill exploration result ever with a step-out of 6,437 grams per tonne ("g/t") over 6.5 meters ("m") at its Zgounder Silver Mine in the Kingdom of Morocco. Results from these drill holes extend the mineralisation on strike and at depth to the east, and at depth below the current resource.

Key Highlights (all intersections are in core lengths)

- ZG-21-15 intersected 6,437 g/t Ag over 6.5m including
 - 24,613 g/t Ag over 0.5m
 - 11,483 g/t Ag over 0.5m
 - 12,775 g/t Ag over 0.5m
- ZG-SF-21-04 intersected 1,344 g/t Ag over 5m including
 - 2,342 g/t Ag over 1.0m
 - 1,360 g/t Ag over 3.0m
- T28-21-1975-120 intersected 1,599 g/t Ag over 8.4m including
 - 7,143 g/t Ag over 1.2m
 - 2,903 g/t Ag over 1.2m
- Near-surface result, ZG-21-15, extended high-grade silver extension by 75m to the east
- Underground results extend high-grade silver mineralization at depth by 30m below last level, and an extra zone is further investigated
- Eight diamond drill rigs are exploring the target zones below the mine to the granite contact and the lateral extension

The three results comprise one diamond drill hole ("DDH") from surface, and two holes started from within the mine, one is a T28 percussion hole. Hole ZG-21-15 located to the east, intersected 6,437 g/t Ag over 6.5m (see Table and Figure 1). The hole extended the strike by an average of 75 meters to the east and confirming continuity along strike. A drilling program has been scheduled to follow up on ZG-21-15 lateral and vertical continuity.

Further, hole ZG-SF-21-04 intersected 1,344 g/t Ag over 5.0m, including 2,342 g/t Ag over 1.0m and 1,360 g/t Ag over 3.0m at depth to the east. Finally, hole T28-21-1975-120 intersected 1,599 g/t Ag over 8.4m including 7,143 g/t Ag and 2,903 g/t Ag over 1.2m, respectively, below the current mine workings.

"Today's exceptional high-grade drill exploration results meaningfully extend the strike to the east and reaffirm Zgounder's potential as we move to grow our resource beyond the current resource envelope. Hole ZG-21-15, which represents a new second best result for Zgounder, identifies a new, exceptionally high-grade zone that offers significant potential for near-surface silver additions," said Benoit La Salle, President & CEO.

Table 1 - Significant Intercepts from Underground Drilling at Zgounder (in core lengths)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-21-15	35.00	41.50	6.50	6,437
			including 0.50	24,613
			including 0.50	11,483
			including 0.50	12,775
	79.00	82.00	3.00	109
	136.50	143.50	7.00	267
	146.50	148.00	1.50	316
	160.00	161.50	1.50	128
Underground				
ZG-SF-21-04	19.00	21.00	2.00	562
	23.50	28.50	5.00	1,344
			including 1.00	2,342
			including 3.00	1,360
	83.50	84.50	1.00	256
	88.50	89.50	1.00	132
T28-21-1975-120	1.20	9.60	8.40	1,599
			including 1.20	7,143
			including 1.20	2,903
	19.20	22.80	3.60	298

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.

2021 Exploration Program

To date, over 22,000m of the 41,000m scheduled drilling program in 2021 have been drilled at Zgounder, of which 13,000m on surface. A total of eight diamond drilling rigs, five at surface and three underground, are currently active 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 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.

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 in the center of the historical mining district of Morocco.

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

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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 timing in respect thereof, 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 2020 Annual Information Form dated March 31, 2021, 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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