

Aya Gold & Silver Intercepts 2,887 g/t Ag over 5.5m and Further Extends the Zgounder East Zone

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MONTREAL, July 7, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce additional high-grade silver results from its 2021 drill exploration program that extend mineralization along strike and at depth of the new Zgounder East Zone in the Kingdom of Morocco.

Key Highlights (all intersections are in core lengths)

- Extension of the mineralisation at depth to the granite contact within the exploration target with ZG-21-21, which intersected 2,887 grams per tonne ("g/t") Ag over 5.5m, including
 - 5,920 g/t Ag over 0.5m
 - 3,120 g/t Ag over 0.5m
 - 8,800 g/t Ag over 0.5m
 - 8,160 g/t Ag over 0.5m
- Continuation of the mineralized system and definition of the new eastern zone with ZG-21-22, which intersected 1,010 g/t Ag over 5m, including
 - 4,320 g/t Ag over 0.5m
 - 2,560 g/t Ag over 0.5m
 - 1,608 g/t Ag over 0.5m
- Continuation of high-grade mineralization below current mine workings with ZG-SF-21-12, which intersected 1,879 g/t Ag over 6.0m, including
 - 6,422 g/t Ag over 0.5m
 - 3,929 g/t Ag over 0.5m
 - 3,249 g/t Ag over 0.5m
 - 2,871 g/t Ag over 0.5m
- Extension of on-strike mineralization with
 - T28-21-2100-142, which intersected 1,931 g/t Ag over 4.8m
 - T28-21-2100-144, which intersected 2,553 g/t Ag over 1.2m
- Mineralization remains open on strike and at depth

"Today's high-grade results confirm continuity and expand mineralization along strike and down dip of the recently discovered eastern zone at Zgounder. The addition of intersection ZG-21-22 to our inventory of mineralized zones and the delineation of additional zones bring us closer to achieving our mineral resource target to support our feasibility study and the expansion of Zgounder," said Benoit La Salle, President & CEO.

Assay results were received for eight surface core holes, five underground core holes, and 13 T28 electric percussion holes, which continue to confirm the mineralized potential at depth as well as in the eastern extension of the Zgounder Mine (see Figure 1). For a comprehensive summary of today's results from the 2021 drill program, please refer to Appendix 1 of this press release for surface results and Appendix 2 for underground results.

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

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
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Surface

ZG-21-21	306.50	312.00	5.50	2,887
			including 0.50	5,920
			including 0.50	3,120
			including 0.50	8,800
			including 0.50	8,160
			including 0.50	3,520
	331.00	333.50	2.50	510
	351.00	355.50	4.50	306
ZG-21-22	162.50	164.50	2.00	345
	167.00	169.00	2.00	91
	258.00	263.00	5.00	1,010
			including 0.50	4,320
			including 0.50	2,560
			including 0.50	1,608

Underground

ZG-SF-21-12	1.50	7.50	6.00	1,879
			including 0.50	1,964
			including 0.50	2,493
			including 0.50	2,871
			including 0.50	3,249
			including 0.50	6,422
			including 0.50	3,929
	8.50	9.00	0.50	91
	54.50	56.50	2.00	117
	77.00	79.00	2.00	120
T28-21-2100-142	21.60	26.40	4.80	1,931
T28-21-2100-144	12.00	13.20	1.20	2,553

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 26,800m of the 41,000m drilling program scheduled in 2021 have been carried out on Zgounder, of which 15,000m were drilled at surface. Eight diamond drilling rigs are currently turning 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 rapidly growing, Canada-based silver producer with operations in the Kingdom of Morocco.

The only TSX-listed pure silver mining company, Aya operates the high-grade Zgounder Silver Mine and is exploring its properties along the prospective South-Atlas Fault, several of which have hosted past-producing mines and historical resources. Aya's Moroccan mining assets are complemented by its Tijirit Gold Project in Mauritania, which is being advanced to feasibility.

Since its appointment in mid-2020, Aya's new management team has been focused on maximising shareholder value by anchoring sustainability at the heart of its production, resource, governance, and financial growth plans.

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", "deliver", "plan", "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 presence of artisanal miners, obtaining regulatory permits for on site work, importing goods and machinery and employment permits, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), the price of silver, the price of gold, 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 gold 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.

Appendix 1 - Mineral Intercepts from Surface Drilling at Zgounder (core lengths)

Hole No.	From	To	Length ¹	Ag ²
	(m)	(m)	(m)	(g/t)
ZG-21-16	193.00	194.50	1.50	135
	240.00	241.50	1.50	290
	205.00	206.00	1.00	84
	259.50	261.00	1.50	289
ZG-21-17	1.50	2.50	1.00	184
	5.50	6.50	1.00	84
	16.00	17.50	1.50	180
	23.50	26.50	3.00	578
	169.50	172.50	3.00	284
	186.50	187.50	1.00	116
	229.00	230.00	1.00	240
	245.00	250.50	5.50	303
	258.00	259.00	1.00	360
ZG-21-18	283.50	285.00	1.50	92
	289.50	290.00	0.50	128
ZG-21-19	187.00	188.50	1.50	120
	193.50	195.50	2.00	142
ZG-21-20	180.00	181.00	1.00	84
	264.50	265.50	1.00	196

ZG-21-21	306.50	312.00	5.50	2,887
	including	0.50		5,920
	including	0.50		3,120
	including	0.50		8,800
	including	0.50		8,160
	including	0.50		3,520
	331.00	333.50	2.50	510
	351.00	355.50	4.50	306
ZG-21-22	162.50	164.50	2.00	345
	167.00	169.00	2.00	91
	258.00	263.00	5.00	1,010
	including	0.50		4,320
	including	0.50		2,560
	including	0.50		1,608
ZG-21-25	172.50	173.00	0.50	2,048

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.

Appendix 2 - Mineral Intercepts from Underground Drilling at Zgounder (core lengths)

Hole No.	From To		Length ¹ Ag ²	
	(m)	(m)	(m)	(g/t)
ZG-SF-21-08	8.50	10.00	1.50	476
	42.50	45.00	2.50	130
ZG-SF-21-09	0.00	1.00	1.00	76
	10.00	11.00	1.00	151
	13.50	15.00	1.50	80
	22.50	26.00	3.50	206
	67.00	70.00	3.00	112
	96.50	98.00	1.50	84
ZG-SF-21-10	16.00	17.50	1.50	180
	19.50	20.50	1.00	128
	31.50	35.00	3.50	302
	65.00	66.00	1.00	76
ZG-SF-21-12	1.50	7.50	6.00	1,879
		including 0.50		1,964
		including 0.50		2,493
		including 0.50		2,871
		including 0.50		3,249
		including 0.50		6,422
		including 0.50		3,929
	8.50	9.00	0.50	91
	54.50	56.50	2.00	117
	77.00	79.00	2.00	120
ZG-SF-21-13	9.50	11.50	2.00	259
	21.00	24.00	3.00	271
T28-21-2030-125	0.00	2.40	2.40	586
T28-21-2030-127	6.00	7.20	1.20	149

T28-21-2030-129	6.00	8.40	2.40	522
	25.20	26.40	1.20	142
T28-21-2030-130	14.40	19.20	4.80	493
	20.40	25.20	4.80	89
T28-21-2030-134	4.80	6.00	1.20	83
T28-21-2100-141	12.00	14.40	2.40	772
T28-21-2100-142	21.60	26.40	4.80	1,931
T28-21-2100-144	8.40	9.60	1.20	258
	12.00	13.20	1.20	2,553
	16.80	18.00	1.20	292
T28-21-2100-144bis	12.00	14.40	2.40	522
T28-21-2100-147	12.00	13.20	1.20	78
T28-21-2100-167	0.00	3.60	3.60	552
T28-21-1975-151	7.20	8.40	1.20	79
	16.80	20.40	3.60	103
T28-21-1975-157	0.00	6.00	6.00	103

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.

	16.80	19.20	2.40	96
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SOURCE [Aya Gold & Silver Inc.](#)

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