

Aya Gold & Silver: Record Operating Cash Flow for Third Consecutive Quarter Zgounder Growth Plan on Track

13.08.2021 | [CNW](#)

MONTREAL, Aug. 13, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to report another solid quarter of operations, development and exploration performance for the quarter ended June 30, 2021. All amounts are in US dollars unless otherwise stated.

Q2-2021 Highlights

- Silver production of 439,149 ounces ("oz") in Q2-2021, a 219% increase from Q2-2020
- Silver sales of 419,997 oz in Q2-2021, a 263% increase from Q2-2020
- Revenue of \$9.9 million in Q2-2021, a 384% increase from Q2-2020
- Operating cash flow for the period of \$5.5 million, compared with negative operating cash flow in Q2-2020
- Ore processed of 56,318 tonnes ("t") in Q2-2021, an 89% increase from Q2-2020
- Mill recovery of 82% in Q2-2021, a 24% increase from Q2-2020
- Tonnes mined averaged 700 tonnes per day ("tpd") in Q2-2021, representing full capacity
- Eight drill rigs turning on Zgounder with resource goal of 100 million oz of silver by end of 2021
- Completion of the Algold Resources Ltd. acquisition in June 2021 for \$13.4 million
- Zgounder expansion feasibility study progressing well
- Grant of seven new exploration permits in Morocco
- Robust financial position with \$36.9 million of cash, cash equivalents and restricted cash
- Finalisation of sustainability report for the year 2020 prepared in accordance with the Global Reporting Initiative Standards

"Our business operations went from strength to strength in the second quarter, achieving planned mining capacity and posting record quarterly production that contributed to record operating cash flow for a third consecutive quarter. Zgounder continued to deliver exceptional step-out drill results that extend the strike east and offer potential to grow the resource beyond its current resource envelope. With the Algold acquisition closed, we have opportunistically broadened our portfolio of near-production development assets. We also published an inaugural corporate sustainability report, which establishes the baseline for future ESG reporting and highlights our commitment to building trust with stakeholders and achieving sustainable outcomes," said Benoit La Salle, President & CEO.

Q2-2021 Operational and Financial Highlights

Key Performance Metrics	Three-month period ended June 30,		
	2021	2020	% Variation
Operational			
Ore Processed (tonnes)	56,318	29,797	89%
Average Grade (g/t Ag)	297	217	37%
Mill Recovery (%)	82.0%	66.1%	24%
Silver Ingots Produced (oz)	174,786	101,321	73%
Silver in Concentrate for Sale Produced (oz)	264,363	36,352	627%
Total Silver Produced (oz)	439,149	137,673	219%
Silver Ingots Sold (oz)	163,499	115,642	41%
Silver in Concentrate for Sale Sold (oz)	256,498	-	NM
Total Silver Sales (oz)	419,997	115,642	263%
Financial			
Revenues	9,873,276	2,040,753	384%
Cost of Sales and Net Profit Interest	4,922,434	2,703,983	82%
Gross Margin	4,950,842	(663,230)	846%
Operating Income (Loss)	1,993,848	(1,423,697)	240%
Net Earnings (Loss)	250,693	(1,194,493)	121%
Operating Cash Flows	5,493,640	(895,512)	713%
Cash and Restricted Investments Cash	36,874,048	14,410,577	156%
Shareholders			
Earnings (Loss) per Share ("EPS") - basic & diluted	0.003	(0.015)	NM

*NM - Not meaningful

Q2-2021 Exploration Highlights

In the quarter, over 16,000 meters of drilling continued to define the previously established exploration target and the eastern extension of Zgounder. To date, 26,000 meters of the 35,000-meter exploration program have been drilled on the Zgounder mine permit. Currently, eight drill rigs are operating at Zgounder, four from surface and four within the mine. The program is on track for completion on time and budget.

During the period, an on-site geological team initiated exploration field work on the Imiter bis property in Morocco.

Q2-2021 Optimisation of Operations

In the second quarter, ongoing calibration of mining operations resulted in planned mining capacity of 700 tpd for a total of 63.4kt of ore blasted. These improvements were primarily due to the successful transition of the mining method from shrinkage to cut-and-fill stoping and to the commissioning of new mining equipment.

Silver recovery for the flotation plant improved to 84.2% in Q2-2021 from 81.9% in Q1-2021. The slight decrease in Q2-2021 recoveries to 78.8% at the cyanidation plant compared to 83.7% in Q1-2021 was expected and has been budgeted for during the hot summer months.

Q2-2021 Operations Support

A number of capital investment projects are in progress. Following its upsizing, construction of the water storage basin is now expected by year-end 2021. In the meantime, new water wells have been commissioned to support operations. Refurbishment of the cyanidation plant continued in the quarter. As part of a plan to increase the crushing capacity, equipment has been ordered for 2021 delivery.

Zgounder Development

The feasibility study for the expansion of the Zgounder Silver Mine is progressing well: several trade-off studies have already been completed. The geo-technical fieldwork is nearing completion, and other major items remain on schedule.

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 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 "potential", "extend", "grow", "broadened", "commitment", "planned", "expects", "scheduled", "indications", 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 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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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/444228--Aya-Gold-und-Silver--Record-Operating-Cash-Flow-for-Third-Consecutive-Quarter-Zgounder-Growth-Plan-on-Trac>

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