Aya Gold & Silver Announces New Discovery at Imiter bis in Morocco

01.03.2022 | CNW

MONTREAL, March 1, 2022 - Aya Gold & Silver Inc. (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce in results and several discovery holes from its 2021 drill exploration program at its Imiter bis property in the Kingdom of M Imiter bis represents a highly prospective opportunity located 150 kilometers from Ouarzazate and five kilometers from Imiter Mine.

Key Highlights (all intersections are in core lengths)

- New mineralization and many anomalous gold ("Au") and silver ("Ag") values have been discovered within the Mi Northeast Zones within the 4 kilometer ("km") initial strike
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  - IM-DD21-014 intercepted 1.81 grams per tonne ("g/t") Au over 2.20 meters ("m") (included in a wider anoma 8.5m at 0.9 g/t Au and 19.6 g/t Ag)
  - IM-DD21-013 intercepted 2.74 g/t Au over 1m while IM-DD21-010 intercepted 2.24 g/t Au over 0.9m
- 4,381m of drilling completed on four different targets, total of 33 diamond drill holes ("DDH")
- Typical epithermal vein textures observed in the Middle Zone, South Zone and Northeast Zone
- Currently, two rigs are testing other exploration targets on the property

"We are very pleased with this early-stage discovery within the exploration permits identified at our Imiter bis property. T discovery supports our view that numerous opportunities exist within the permits to advance new targets and add new ounces to the Company's resources," said Benoit La Salle, President & CEO. "We expect the airborne geophysical data enhance the potential strike area within our Imiter bis property, allowing us to mobilise with precision and speed our dril program in the coming months."

2021 Drilling Program

The 2021 drill exploration program at Imiter bis consisted of 33 DDH or a total of 4,381m (Figure 1 and Table 1) over 4 (South Zone, Middle Zone, Northeast Zone and Central Zone). To date we have received the results of 26 DDH with 6 pending and 1 DDH intercepting partial results (Table 2).

The geology and the preliminary results indicate the presence of a low to neutral sulphidation Au-Ag epithermal system banded and pseudo-colloform textures in quartz +/- carbonate veins are widely present both in the Middle Zone and the Zone. The vein system of the main 4km structure is located close to a major contact between granodiorite and a wide r (Figure 3). The 2021 drill exploration program allowed us to confirm continuity at depth with increasing widths in the Mi

Preliminary results confirm the presence of both Au and Ag in the system. Hole IM-DD21-014 (Figure 2) in particular int 1.8 g/t Au and 40.0 g/t Ag over 2.2m (part of a wider vein system intercepting 0.9 g/t Au and 19.6 g/t Ag over 8.8m). Th intersection is located on the northern most section drilled in the Middle Zone. The next phase of drilling will focus on th extension of the middle zone and in trying to locate the "boiling zone", which could hold richer mineralisation in both Au

Next Steps

Follow-up drilling on the northern extension of the Middle Zone as well as the untested targets (Northwest Zone, Dilatat Daoud Zone) will be carried in Q2 2022. Aya will evaluate the need for additional drilling on the South Zone once it rece results. In addition, the airborne geophysical survey has started.

Table 1 - Drillhole Coordinates of the 2021 Imiter bis Exploration Program

DDH No.	Easting	Northing	Elevation	Azimut	Dip	Length
IM-DD21-001	238 115	3 466 639	1844	90	-70	406
IM-DD21-002	237 757	3 466 132	1770	100	-60	60
IM-DD21-003	237 724	3 466 137	1769	100	-50	105
IM-DD21-004	238 720	3 467 079	1860	310	-50	123
IM-DD21-005	237 703	3 466 142	1774	100	-50	120
IM-DD21-006	238 747	3 467 061	1867	310	-50	68
IM-DD21-007	237 690	3 465 932	1764	107	-50	127
IM-DD21-008	237 672	3 465 940	1763	107	-50	101
IM-DD21-009	238 667	3 467 004	1849	310	-50	90
IM-DD21-010	238 688	3 466 989	1853	310	-50	118
IM-DD21-011	237 658	3 465 945	1761	107	-50	152
IM-DD21-012	238 297	3 466 418	1813	110	-50	91
IM-DD21-013	238 705	3 466 977	1857	310	-50	148
IM-DD21-014	237 757	3 466 227	1775	100	-50	94
IM-DD21-015	238 253	3 466 437	1810	110	-50	176
IM-DD21-016	237 740	3 466 231	1778	99	-50	111
IM-DD21-017	238 072	3 466 640	1836	90	-50	401
IM-DD21-018	238 700	3 467 092	1861	310	-50	206
IM-DD21-019	238 250	3 466 439	1811	290	-50	140
IM-DD21-020	237 720	3 466 234	1781	99	-50	147
IM-DD21-021	238 166	3 466 461	1811	290	-50	193
IM-DD21-022	237 722	3 466 018	1777	103	-50	65
IM-DD21-023	237 660	3 466 045	1767	102	-50	158
IM-DD21-024	237 710	3 466 023	1766	102	-50	95
IM-DD21-025	237 510	3 465 359	1855	104	-50	77
IM-DD21-026	237 502	3 465 359	1852	104	-50	82
IM-DD21-027	237 464	3 465 024	1879	106	-50	76
IM-DD21-028	237 367	3 464 850	1864	106	-50	75
IM-DD21-029	237 478	3 465 358	1850	104	-50	105
IM-DD21-030	237 479	3 465 019	1882	106	-50	118
IM-DD21-031						

237 493

3 465 017

1884

106

-50

136

IM-DD21-032	237 341	3 464 856	1855	106	-50	134
IM-DD21-033	237 366	3 464 863	1858	106	-50	85

Table 2 - Best Results of 2021 Imiter bis Drill Exploration Program

DDH No.	Area	From	To	Au ppm	Ag ppm	Length
IM-DD21-004	NE	22.50	23.50	1.66	1.0	1.00
IM-DD21-005	Middle	7.50	8.50	1.10	4.0	1.00
IM-DD21-008	Middle	57.50	58.50	1.10	16.0	1.00
IM-DD21-010	NE	64.60	65.50	2.24	12.0	0.90
IM-DD21-013	NE	19.00	20.00	2.74	1.0	1.00
IM-DD21-014	Middle	55.80	64.30	0.90	19.6	8.50
Including		55.80	58.00	1.81	40.0	2.20
IM-DD21-014	Middle	81.70	84.00	1.11	1.0	2.30
IM-DD21-016	Middle	87.50	88.70	1.20	12.0	1.20
IM-DD21-018	NE	20.70	23.00	1.07	10.0	2.30
IM-DD21-027	South	69.20	70.10	1.39	4.0	0.90

*True width remains undetermined at this stage; all values are uncut.

Technical Information

Aya Gold & Silver has implemented a quality control program to comply with the best practice in sampling and analysis of drill core. Drill core samples were transported in sealed bags for analysis at Afrilab laboratory in Marrakech. Standards of different grades and blanks were inserted every 20 samples in addition to the standards, blanks and pulp duplicate inserted by Afrilab.

Qualified Person

The scientific and technical information contained in this press release have been reviewed by David Lalonde, B. Sc, Head of Exploration, Qualified Person, 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.

Aya's management team is 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.

Annexes 1 - Complete Results

DDH No.	Area	From	To	Au ppm	Ag ppm	Length*
IM-DD21-001	Central	268.80	270.00	0.57	4.0	1.20
IM-DD21-002	Middle	4.00	5.00	0.30	12.0	1.00
IM-DD21-002	Middle	9.90	11.00	0.34	4.0	1.10
IM-DD21-002	Middle	20.60	21.50	0.42	24.0	0.90
IM-DD21-003	Middle	63.00	64.00	0.37	4.0	1.00
IM-DD21-003	Middle	78.00	80.90	0.44	24.6	2.90
IM-DD21-004	NE	22.50	23.50	1.66	1.0	1.00
IM-DD21-004	NE	117.50	118.50	0.34	1.0	1.00
IM-DD21-005	Middle	7.50	8.50	1.10	4.0	1.00
IM-DD21-005	Middle	74.00	75.10	0.40	1.0	1.10
IM-DD21-005	Middle	85.00	86.00	0.49	32.0	1.00
IM-DD21-005	Middle	102.00	105.70	0.44	14.8	3.70
IM-DD21-006	NE	44.00	45.00	0.38	1.0	1.00
IM-DD21-006	NE	70.00	71.00	0.39	4.0	1.00
IM-DD21-006	NE	77.00	78.00	0.88	12.0	1.00
IM-DD21-006	NE	122.50	123.70	0.49	8.0	1.20
IM-DD21-007	Middle	0.00	68.50	NSR		
IM-DD21-008	Middle	57.50	61.50	0.60	12.0	4.00
Including		57.50	58.50	1.10	16.0	1.00
IM-DD21-009	NE	0.00	90.30	NSR		
IM-DD21-010	NE	7.50	9.50	0.42	2.5	2.00
IM-DD21-010	NE	22.50	23.50	0.88	12.0	1.00
IM-DD21-010	NE	25.50	26.50	0.78	1.0	1.00
IM-DD21-010	NE	64.60	65.50	2.24	12.0	0.90
IM-DD21-011	Middle	23.50	24.50	0.47	4.0	1.00
IM-DD21-011	Middle	81.50	82.50	0.34	4.0	1.00
IM-DD21-011	Middle	104.80	105.80	0.35	1.0	1.00
IM-DD21-011	Middle	117.00	118.00	0.87	8.0	1.00
IM-DD21-012	Central	54.30	54.80	0.36	68.0	0.50
IM-DD21-013						

NE

6.00

7.00

0.75

1.0

1.0

1.00

1.00

IM-DD21-013	NE	19.00	20.00	2.74	1.0	1.00
IM-DD21-013	NE	34.00	35.00	0.39	4.0	1.00
IM-DD21-014	Middle	21.70	22.70	0.47	1.0	1.00
IM-DD21-014	Middle	31.20	32.20	0.33	1.0	1.00
IM-DD21-014	Middle	55.80	64.30	0.90	19.6	8.50
Including		55.80	60.00	1.27	23.8	4.20
IM-DD21-014	Middle	76.70	77.70	0.62	1.0	1.00
IM-DD21-014	Middle	79.70	80.70	0.46	1.0	1.00
IM-DD21-014	Middle	81.70	84.00	1.11	1.0	2.30
IM-DD21-015	Central	0.00	176.60	NSR		
IM-DD21-016	Middle	62.00	63.20	0.33	1.0	1.20
IM-DD21-016	Middle	79.10	79.60	0.69	4.0	0.50
IM-DD21-016	Middle	87.50	88.70	1.20	12.0	1.20
IM-DD21-017	Central	31.80	32.50	0.79	1.0	0.70
IM-DD21-017	Central	300.90	301.60	0.42	4.0	0.70
IM-DD21-017	Central	323.70	324.70	0.61	1.0	1.00
IM-DD21-017	Central	334.00	334.60	0.82	8.0	0.60
IM-DD21-017	Central	352.00	353.00	0.77	28.0	1.00
IM-DD21-018	NE	20.70	23.00	1.07	10.0	2.30
IM-DD21-018	NE	19.60	23.00	0.84	7.9	3.40
IM-DD21-018	NE	35.40	36.40	0.31	1.0	1.00
IM-DD21-018	NE	150.00	151.00	0.31	1.0	1.00
IM-DD21-019	Central	37.50	38.70	0.41	1.0	1.20
IM-DD21-019	Central	72.30	73.80	0.64	4.0	1.50
IM-DD21-020	Middle	0.00	147.10	Partial		
IM-DD21-020	Middle	129.20	131.10	0.62	2.0	1.90
IM-DD21-021	Central	46.00	47.00	0.46	4.0	1.00
IM-DD21-022	Middle	0.00	63.20	NSR		
IM-DD21-023	Middle	54.50	55.50	0.35	1.0	1.00
IM-DD21-023	Middle	75.10	75.40	0.34	8.0	0.30
IM-DD21-023	Middle	96.00	97.00	0.31	1.0	1.00
IM-DD21-023						

Middle

141.30

142.00

0.30

1.0

0.70

IM-DD21-024	Middle	65.80	66.80	0.30	12.5	1.00
IM-DD21-025	South	0.00	76.50	NSR		
IM-DD21-026	South	62.40	63.20	0.78	1.0	0.80
IM-DD21-027	South	25.20	28.10	0.46	1.0	2.90
IM-DD21-027	South	69.20	70.10	1.39	4.0	0.90
IM-DD21-028	South	0.00	74.80	Pending		
IM-DD21-029	South	0.00	105.00	Pending		
IM-DD21-030	South	0.00	118.00	Pending		
IM-DD21-031	South	0.00	136.00	Pending		
IM-DD21-032	South	0.00	134.40	Pending		
IM-DD21-033	South	0.00	85.00	Pending		

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", "could", "opportunity", "target", "support", "suggest", "expected", "probably", 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.

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