

Maya Gold & Silver Reports Positive NI 43-101 Preliminary Economic Assessment

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Results at the Zgounder Silver Mine in Morocco

BLAINVILLE, QUEBEC--(Marketwired - Mar 5, 2014) - **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA)** is pleased to announce the results of independent NI 43-101 Preliminary Economic Assessment Study ("PEA") on the Zgounder Silver Mine in Morocco. The PEA Study was prepared by SGS Geostat Blainville (SGS) with the contributions of Goldminds Geoservices Inc. Québec City (GMG) and is effective as of January 10th, 2014. Full details of the Study in the form of a NI 43-101 technical report will be on SEDAR and Maya's website within the next 45 days.

The Zgounder project aims to resume production at the underground mine, previously a past-producer from 1982 to 1990; the production was then suspended following low silver prices. The mine and concentrator have been well maintained and at the beginning of 2013, Maya decided to rehabilitate the whole mine plant. The concentrator and infrastructures were refurbished and the underground mine was secured. Most of the access developments were made available to drilling crews and geologists in order to complete a NI 43-101 compliant mineral resource estimation.

Highlights of the Zgounder Silver Mine PEA Study include:

- **A mining life of 10 years with the current resources;**
- **First year silver production of 647,000 ounces, followed by a regular production of 1,027,000 ounces per year;**
- **Very high mill feed grade estimated at 360 g/t Ag;**
- **Total operating cost of USD113.46 per tonne (averaged over the expected mine's life);**
- **Additional capex requirements of USD3.8 million, including the concentrator expansion;**
- **Internal rate of return of 174 per cent;**
- **Net present value of USD65.9 million (discounted at 6.5 per cent) at silver price of USD22 per ounce;**
- **The Zgounder PEA was prepared as a strictly underground mine related solely to the mineral resources reported on February 19, 2014.**

Cautionary Statements

The PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Thus, there is no certainty that the results stated in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineral Resource used in PEA

The NI 43-101 compliant PEA Study was based on the undiluted mineral resource estimate prepared by GMG reported by Maya's press release on February 19, 2014. The table below summarizes the GMG mineral resource estimate combining twenty-three (23) block models and sixty-seven (67) panels of variable thickness. No cut-off grade was applied to individual blocks, but a cut-off grade of 125 g/t was applied to mineralized bodies and panels.

Zgounder silver deposit Base Case (is >125 g/t) Resource Estimate (Blocks + panels).

Measured			Indicated			Inferred			Measured + Indicated		
Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces	Tonnes	Ag g/t	Ounces
142,100	304	1,391,000	397,000	357	4,560,000	352,800	463	5,254,000	538,700	343	5,948,000

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

*Note: rounded numbers, base case mineralized body (corps) is >125 g/t

Claude Duplessis, Senior Engineer of GMG, comments that most of the resources consist of block models, no panels have contributed to the measured resources. Grades are comparable to historical production numbers.

An overall mining dilution of 10% at a grade of 50g/t Ag was estimated, returning a mill feed grade of 360g/t Ag, similar to the historical mill feed grade of 330g/t Ag.

Noureddine Mokaddem, President of Maya, stated: " *The results of the Preliminary Economic Assessment is an important milestone reached at the Zgounder silver mine. We are very excited to see such high NPV. The financial results outlined in the PEA are highly encouraging, indicating the economic viability of the known resources. These results support our belief that Zgounder has the potential to develop into a major silver producer.*

Guy Goulet, CEO of Maya, added : " *There is significant upside from that PEA since the mineralization at the Zgounder mine is still open at depth and laterally and there is a great potential to increase its existing resources and improve the project economics.*" *We are expecting the Pre-Feasibility Study (PFS) by the end of March. "*

As per the press release dated February 19, 2014, GMG recognizes in addition to the above-mentioned Measured, Indicated and Inferred Resources that there are areas within recognized structures and depth extensions which will require additional drilling. These recognized structure and depth extensions can offer additional Mineral Potential between 1.5 to 2.0 million tonnes grading 300 to 400 g/t Ag.

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in discovery of a mineral resource.

Project Economics

A summary of the base case parameters and assumptions are shown below:

Project Base Case Economic Parameters and Assumptions

Items	Units	Values
Net silver price	USD/oz	22.00
Processed tonnage over LoM	metric tonne	951,250
Silver metal production	ounces	9,866,100
Royalty on sales	%	3.0

NPI*	%	5.0
Taxes for the first 5 years on gross revenues	%	0.5
Taxes after the first 5 years on profits	%	17.5

*Net Profit Interest on gross profits (sales less milling and mining costs)

The project cash flow summary of the base case is shown in the following table:

Project Cash Flow Summary

Items	Value USD
Total revenue of silver sales	217,054,400
Total operating costs	107,925,500
After-tax undiscounted cash flow	93,341,000
After-tax discounted (6.5%) NPV	65,919,000

Project Sensitivities are shown in the following table:

Sensitivity Analysis

Parameters	Units	-30%	-20%	-10%	0%	+10%	+20%	+30%
Capex	Million USD	2.6	3.0	3.4	3.8	4.2	4.6	4.9
NPV @ 6.5%	Million USD	67.1	66.7	66.3	65.9	65.5	65.1	64.8
Silver Price	\$/oz	15.4	17.6	19.8	22.0	24.2	26.4	28.6
NPV @ 6.5%	Million USD	26.7	39.8	52.8	65.9	78.9	92.0	105.1
Opex	Million USD	75.5	86.3	97.1	107.9	118.7	129.5	140.3
NPV @ 6.5%	Million USD	87.2	80.1	73.0	65.9	58.8	51.7	44.6

Operating Costs

The operating costs, also called operating expenditures (Opex), are expressed in USD per tonne processed, and are summarized below. This next Table outlines the costs of the total project.

Operating Costs

Items	Cost USD	Cost USD/t milled
Waste development cost	11,369,439	11.96
Ore production cost	31,195,306	32.79
Ore process	44,213,479	46.48
General and Administration	8,121,880	8.54
Royalty & NPI	13,025,438	13.69
Total	107,925,542	113.46

Capital Costs

The breakdown of the surface, concentrator, and underground remaining capital cost expenditures (Capex) to be completed before the resumption of production is summarized in the following table. It is important to realize that the major portion of the Zgounder project capital costs has already been expended by refurbishing the concentrator and purchasing new equipment and infrastructure. The sensitivity analysis suggests that the remaining capital cost has a negligible impact on the economical results.

Capex Summary

Description	Cost - USD
Surface and General	453,100
Concentrator	1,886,765
Underground Mine	1,447,590

Total	3,787,455
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In addition to the capital cost needed before resuming operation and production, there is an estimated amount of USD 1,000,000 required for the sustaining and working capital included in the cash flow.

Mining

The Zgounder deposit assumes the processing of 200 tpd for the first year with an envisaged expansion to 300 tpd forecasted for the remaining 9 years of production.

The Zgounder deposit is located in generally competent rock and has a steep overall dip, making it readily mined using free falling methods. It is recommended to use the open long-hole mining method with sub-levels for the proposed new mining sites.

It is proposed to excavate a main ramp to connect all existing levels below the 2,100 m level; this will facilitate the developments and also the transportation of backfill. Above 2,100 m elevation, the levels are accessible by adits. As the mine has previously been in production, few new developments are required. The total estimated additional development required is estimated of an average of around 3.0 linear meters per working day, including the ramp, for a total of 7,700 meters, or 232,000 tonnes for the life of mine (LOM).

The current processing plant was built to process 200 metric tons per day and by assuming 350 working days per year, amounting to 70,000 tonnes per year. With the present total mineral resources being on the order of 900,000 tonnes, the mine life would be 14 years. However, the existing mill circuit can be modified to process approximately 300 tonnes per day while retaining most of the existing infrastructure. Therefore, the first year is planned at 200 tpd and the following years at 300 tpd, which represents a total LOM of 10 years.

According to historical mine production, the mining dilution was 10% and the mining recovery 97%. These values are applied in the PEA Study. Considering a dilution grade of 50 g/t Ag, the mill feed grade will be approximately 92% of the mineralized resource grade in place.

The Zgounder mine is accessible from adits on each main level, offering the advantage of straightforward dewatering and good natural air circulation.

Metallurgy and Processing

At the start-up of the mill operation, the feed rate is expected to be 200 tonnes per day, the feed grade approximately 360 g/t Ag, and the silver recovery will be at least in the same range as it was when the mill was in operation in the 80's, +/- 85%.

One of the limitations of the Zgounder mill is the grinding circuit. To achieve an optimized silver recovery with the actual cyanide leaching time, the rock has to be ground to approximately 80% minus 75 microns. To obtain this fineness the feed rate to the ball mill cannot exceed 8 tonnes per hour or 200 tonnes per day. Shortly after the mill start up and commissioning, as previously discussed, the mill feed rate is planned to increase to 300 tpd. In this scenario, ball mills will be changed sequentially for larger autonomous units to avoid ceasing the milling operation. Presently the ball mills are each approximately 1.70 meters in diameter by 3.0 meters in length. Since the actual ball mills are too small to draw all of the amperage of their motors, both mills will be replaced for larger ones (2.13 m x 2.29 m or any size mills) to maximize the power of the motors (132 kW or 175 HP).

A further limitation is the cyanide leaching time. At 200 tpd the leaching time is approximately 33 hours. SGS is of the opinion that 33 hours is not long enough to obtain +90% recoveries. Thus, in parallel with the increase of the feed rate, the mill upgrade scenario includes two additional, and larger, leach tanks to the existing four tanks. The rest of the circuit (counter current decantation tanks and the Merrill Crowe circuit) will remain the same.

The new leaching time should be on the order of 48 hours and SGS is confident that the silver dissolution will

be in the +90% range. This new approach should permit an increase in the annual silver production from 647,000 ounces to 1,028,000 ounces.

Waste material will undergo cyanide destruction before deposition into the tailings pond. SGS is of the opinion that the most recent tailings pond has the capacity to store approximately 1,000,000 tonnes of new tailings or the equivalent of all tailings that will be produced during the next ten years of operation.

Supernatant from the tailings ponds will flow by gravity to a small polishing pond, where it will be treated if necessary, and approximately 80% will be pumped back to the mill. The other 20%, free of any cyanide, will be discharged in the valley connecting to the small Zgounder River.

Infrastructure

The processing plant is already totally refurbished and has been partially field tested (mainly the two crushers, screens, and conveyors units). All electric motors, speed reducers, pumps, tanks, etc, were inspected and repaired. The laboratory was equipped with proper instrumentation, and the tailings lines were replaced. In conclusion the concentrator is only missing the chemical reagents, the cyanide destruction circuit and the grinding mediums before being operable. The mine site power generating system was completely replaced by three new units of 1,000 kVA, and 3 new air compressors capable of delivering 1,130 l/sec.

The offices and campsite infrastructure left in place after the closure of the mine in 1990 have been refurbished and modified. The mine owners have decided to transport manpower daily to the village of Askouan, located 5 km away. The road between the mine and Askouan was completely rebuilt; including new concrete bridges and adequate drainage.

Qualified Persons

The technical content of this news release has been reviewed by Gaston Gagnon, Eng. and Gilbert Rousseau, Eng. from SGS Canada Inc. and by Claude Duplessis Eng. Sr. Geological Engineer from GoldMinds Geoservices Inc.: all independent Qualified Persons under NI 43-101 standards.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya recently initiated mining at its Zgounder Mine. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya, visit www.mayagoldsilver.com.

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Contact

Maya Gold & Silver Inc.
Guy Goulet
Chief Executive Officer
450-435-0700 ext. 204
ggoulet@mayagsilver.com

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