

& Silver Inc. Reports Positive Findings at Its Third Property Azegour (W, Mo, Cu, Co, U) in the Kingdom of Morocco

08.05.2019 | [GlobeNewswire](#)

And Announces the Launch of Its Preliminary Economic Assessment's Work

MONTREAL, May 08, 2019 - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX: MYA) is pleased to inform its shareholders about positive findings at Azegour.

Maya's geological team accompanied by the independent consultant GoldMinds examined all accessible ground deposits and underground drifts at Azegour. Samples of the various mineralizations were collected and an elaborated program has been prepared. The assays results will be disclosed in the future. The samples were delivered to Afrilab of Marrakech. A laboratory site visit and inspection took place during the delivery of the Azegour samples.

The exploration and development program is expected to include surveying of accessible drifts, scanning of stopes, securing of accesses, channel sampling, dewatering of lower levels, scaling, UG percussion drilling, surface diamond drilling and metallurgical testing.

Maya's geologist concludes that it is now obvious that the previous operators did not exploit all the mineralizations, especially the Scheelite which have been followed along hundreds of meters with widths of 5 up to 35m at various levels of the main mine. The Scheelite, a tungsten mineral which reacts to UV light is visible as a Milky way using Ultra Violet light underground as well as lenses of chalcopyrite and molybdenite in various sections of the mine and in drifts to the north.

Noureddine Mokaddem Founder, President and CEO comments: *The findings of our geological team give us comfort that Azegour can become another important asset of Maya. We expect to initiate the work program in mid-June and will continue until PEA is announced during Q4-2019.*

Qualified Persons

The technical content of this news release has been reviewed by Claude Duplessis Eng., from GoldMinds Geoservices Inc. independent Qualified Persons under NI 43-101 standards.

About Azegour

The Azegour property is located in the Tizguine-Amizmiz-Azegour area, High Atlas Occidental, Province of Marrakech, Kingdom of Morocco. The property is situated 54 km NNE from the town of Marrakech and 7.2 km WSW from the town of Amizmiz. The Exploitation Licence (PE 183208) covers an area of 16 km² (4 km x 4 km) (Figure 1). The center of the property is situated at 8° 18' 14" West Longitude and 31° 09' 33" North Latitude, or at coordinates: Easting= 222924, Northing= 66813 (North Morocco, Merchich) reaching an elevation of 1597 m ASL. The boundary stone (Point de Pivot) for permit no. PE 183208 is established at coordinates Easting= 221291 and Northing= 71511 (North Morocco, Merchich). The Exploitation Permit entitles the holder to work the deposit and dispose of the substances, herein Mo, W, Cu, Pb and Zn and provides legal access to the property. It is valid for a period of four years and was renewed on July 2015 until July 16, 2019; further renewal is underway.

Under the terms of an agreement dated March 2, 2011 between Maya Gold and Silver Inc. and Ouiselsat Mines, Maya acquired 100% interest of the Exploitation Permit 183208 and all the outstanding data for a total consideration of 20 million Dirhams (approximately \$2.5 million) and the issuance of 500,000 common

shares of the Company in favor of Ouiselsat. The Seller retains a 2.5% royalty on sales of metal. The share issuances and payments were completed during one year following the acquisition.

Historical production

From 1926 to 1956, the Azegour mine yielded 1,331 t of (MoS₂), 5,646 t of chalcopyrite (CuFeS₂), 27 t of scheelite (CaWO₄) and 1.55 t of U₃O₈*.

In 1984, an historical resource* was established at 1M t @ 0.34 to 0.40 wt. % MoS₂, 100,000 t @ 1.90 wt. % Cu and 2M t at 0.40 to 0.35 wt. % WO₃*. (Lehmann, 1979; Japan International Agency Company, 1984).

*The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Issuer or the writer. These historical mineral resources do not refer to any category of the NI-43-101 Instrument. The explanation lies in the inability by the author to verify the data. The Issuer has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves. Therefore, the Issuer is in the opinion that the above quoted resources for the Azegour deposit cannot be relied upon.

ABOUT MAYA

Maya Gold & Silver Inc. is a publicly traded Canadian company focused on the operation, exploration and development of gold and silver deposits in Morocco. Maya is currently operating mining and milling operations at its Zgounder Mine, an 85%-15% split ownership between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

Its portfolio also considers the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is also a joint venture with ONHYM, whereby Maya retains an 85% ownership.

The Maya portfolio also includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper deposits covering over 100 square kilometres in a historical mining district

Forward-looking statements

This news release contains statements about future events or future performance and reflects management's current expectations and assumptions. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, and believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Corporation's filings with SEDAR.

Photos accompanying this announcement are available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/9dbe7b91-599d-4fec-a2fb-6e6967655761>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/325688--und-Silver-Inc.-Reports-Positive-Findings-at-Its-Third-Property-Azegour-W-Mo-Cu-Co-U-in-the-Kingdom-of-Morocco>

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