

# Aya Gold & Silver Reports Record Results Including Operating Cash Flow of \$3.4 Million in Q4 2020

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Record Production and Exploration Activity Forecasted in 2021

MONTREAL, March 26, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") today reported its financial and operational results for the fourth quarter and year ended December 31, 2020. All amounts are in US dollars unless otherwise stated.

2020 Highlights (as of December 31, 2020)

- Record silver production of 726,319 ounces ("oz") in 2020, an increase of 61% from 2019
- Revenues of \$13,822,709 in 2020, an increase of 127% from 2019
- Net loss of \$1,779,590 in 2020 compared to a net loss of \$576,513 in 2019
- Monthly mill recovery increased to 78.9% with 677 tonnes per day ("tpd") milled in December 2020
- Near-completion of an operational review to reach nameplate capacity of 700 tpd
- Drill exploration program of 19,000 meters ("m") compared to an initial target of 15,000m
- Launch of a feasibility study to assess potential to increase production capacity to 2,000 tpd
- Completion of a private placement offering for gross proceeds of \$20,016,468
- Strong cash position of \$33,291,691 at year-end compared to \$16,628,989 at year-end 2019
- Strengthening of governance and accountability with the appointment of a new board chair and management as well as the implementation of proper financial and governance controls
- Change of company name to [Aya Gold & Silver Inc.](#)

2021 Outlook & Year So Far

- Resource update in Q4 2021 following M&I mineral resources increase by 340% to 44.4 million oz
- Guidance of 1.2 million oz production at cash cost of \$11.28/oz an all-time company best
- Work ongoing on the 2,000 tpd expansion feasibility study for completion in Q4 2021
- Acquisition of Algold Resources Ltd.'s Tijirit property under way - a fully permitted, near-term producing asset in Morocco

"Congratulations to the entire Aya team for their hard work and continued dedication in 2020," said Benoit La Salle, President and CEO. "All areas including operations, exploration and development saw meaningful improvements and even all-time bests, especially in the fourth quarter, setting the stage for a successful 2021. We expect to achieve many milestones at Zgounder in 2021 including record silver production of 1.2 million oz in addition to completing our feasibility study and our most extensive exploration program yet, enabling us to reach our strategic goal of 100 million oz of silver resources by year-end. We are executing on our vision and are on a path to generating additional shareholder value through our work at Zgounder and our regional exploration activities in Morocco."

2020 Annual Highlights

Key Performance Metrics	2020	2019	Variation '20 vs '19
<b>Operational</b>			
Ore Processed (tonnes)	128,923	100,667	28%
Average Grade (g/t Ag)	255	218	17%
Mill Recovery (%)	68.7%	64.2%	7%
Silver Ingots Produced (oz)	439,448	286,294	53%
Silver in Concentrate for Sale Produced (oz)	286,871	166,122	73%
Total Silver Produced (oz)	726,319	452,416	61%
Silver Ingots Sold (oz)	395,489	262,837	50%
Silver in Concentrate for Sale Sold (oz)	266,079	163,068	63%
Total Silver Sales (oz)	661,567	425,905	55%
<b>Financial</b>			
Revenues	13,822,709	6,081,400	127%
Cost of Sales	9,779,055	5,147,137	90%
Gross Margin	4,043,654	934,263	333%
Operating (Loss)	(832,832)	42,921	(2040%)
Net (Loss) Earnings	(1,779,590)	(576,513)	139%
Operating Cash Flows	1,278,193	3,574,536	(67%)
Cash and Restricted Investments Cash	33,291,691	16,628,989	100%
Change in Working Capital Items	(1,347,195)	1,286,749	(207%)
<b>Shareholders</b>			
(Loss) Earnings per Share ("EPS") - basic & diluted (0.021)		(0.007)	

#### 2020 Annual Financial & Operational Highlights

A portion of the 2020 highlights results from a series of operational changes implemented in late Q3 2020 under the Zgounder operations turnaround plan:

- Record silver production of 726,319 oz in 2020, an increase of 61% compared to silver production of 452,416 oz in 2019
- Revenues of \$13,822,709 in 2020 compared to \$6,081,400 in 2019, driven by the record production and a 46% increase in the average realized silver price
- Operating cash flows of \$1,278,193 in 2020 compared to \$3,574,536 in 2019
- Net loss of \$1,779,590 in 2020 due to the grant of share purchase options that yielded an expense of \$2,916,399. Without this non-cash expense, the net gain would have been \$1,539,281.
- Ore processed of 128,923 tonnes in 2020, a 28% increase compared to 100,667 tonnes in 2019
- Average grade to the mill was 255 grams per tonne ("g/t") silver in 2020 compared to 218 g/t silver in 2019

## Fourth Quarter 2020 Financial & Operational Highlights

The following highlights were positively impacted by a series of operational changes implemented in late Q3 2020 under the Zgounder operations turnaround plan:

- Operating cash flows of \$3,409,415 in Q4 2020, a 201% increase compared to \$1,105,928 in Q4 2019
- Total silver production of 407,986 oz in Q4 2020, an 180% increase compared to Q4 2019
- Total silver sales of 443,454 oz in Q4 2020, an increase of 164% compared to the same period in 2019
- Ore processed of 52,115 tonnes in Q4 2020, an increase of 480% compared to the same period in 2019
- Mill recovery increased to 78.9% with 677 tpd milled in December 2020, compared to recovery of 64.1% in Q4 2019

## 2020 Operations

A 12-month operational optimization plan was launched at Zgounder to achieve its nameplate capacity of 700 tpd. In late Q3 2020, four main operational improvements were implemented including flowsheet reorganization, grade control, selective mining, and milling throughput. The most important improvement was the reconfiguration of the processing flowsheet, which separated the cyanidation and flotation plant operations. Following the operational changes, throughput, ore processing, recoveries, and production substantially increased.

In August, the Corporation launched a feasibility study to assess expansion of the Zgounder Silver Mine capacity from 700 to 2,000 tpd. Since then, the Corporation has engaged several contractors in specific areas related to the feasibility study. Geotechnical, hydrological, and metallurgical field work has already commenced, and a budget of \$2.4 million has been set for its completion.

## 2020 Exploration Review

In 2020, the initial 15,000m exploration program at Zgounder was expanded twice to follow up on strong results, completing the year with 284 diamond drill holes over 19,000m of drilling. The exploration program had two objectives: first, to increase the confidence level of the mineral resources by converting the 28.3 million silver oz of inferred mineral resource into the M&I classification; and second, to identify new prospective mineralization at depth and better characterize the mineral resource potential in the eastern part of the deposit. The Corporation succeeded on both counts, extending the mineralization approximately 90m along the eastern strike extension and at depth.

Following completion of the 2020 exploration program, an updated mineral resource statement for Zgounder was compiled together with drilling results from 2018 and 2019. In addition to M&I mineral resources increasing to 44.4 million oz of silver, an exploration target of 3-6 million tonnes grading 190-295 g/t silver for 20-60 million silver oz was established for Zgounder at depth and along lateral extensions. The exploration target was derived from a larger mineralized envelope including all mineral intersects while excluding the mineral resources reported. The potential quantity and grade of the exploration target are conceptual in nature, and there has been insufficient exploration to define a mineral resource.

## 2021 Exploration

An initial exploration budget of \$6.7 million has been set for Zgounder in 2021 for a total of 41,000m of drilling. Of these 41,000m, 35,000m of diamond drill holes will be completed on the Zgounder mining permit and 6,000m of RC drilling will be conducted on the Zgounder regional permits. The 35,000m drilling program will focus on the exploration target area with the view to further expanding the resource and supporting a maiden reserve statement.

Exploration activities involving field work and geophysics and 9,000m of drilling will commence on the other Moroccan properties, Azegour, Amizmiz and Imiter bis, in the second half of 2021.

About Aya Gold & Silver Inc.

[Aya Gold & Silver Inc.](#) is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Aya is currently operating mining and processing facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, Zgounder Millenium Silver Mining SA, and the Office National des Hydrocarbures et des Mines ("ONHYM") of the Kingdom of Morocco.

Aya's mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco, which is also a joint venture with ONHYM wherein Aya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum, and copper occurrences in the center of a historical mining district of Morocco.

For additional information, please visit Aya's website at [www.ayagoldsilver.com](http://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 opportunities, results of operations, performance (both operational and financial), 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", "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, cost guidance and forecasting consolidated silver production for 2021, timing of closing of the [Algold Resources Ltd.](#) acquisition, 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 the preparation and filing of applicable feasibility studies in connection therewith. 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 2019 Annual Information Form dated May 14, 2020, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at [www.sedar.com](http://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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