

# Aya Gold & Silver Announces Closing of the Algold Transaction Increases Eleonore M&I Resource by 127%; Launches Tijirit Feasibility Study

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MONTREAL, June 11, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce the closing of the previously announced acquisition of Algold Resources Ltd ("Algold") and an updated mineral resources estimate for the Tijirit Gold Project ("Tijirit") in Mauritania. All amounts are in US dollars unless indicated otherwise.

## Transaction Highlights

Following the close of the Algold acquisition,

- Aya controls 100% of Algold and is the 75% owner-operator of Tijirit, with the remaining 15% owned by the Government of Mauritania and 10% by Wafa Mining & Petroleum
- Aya paid a total consideration of C\$15.2 million which includes an issuance of 2,821,253 Aya shares and payment of C\$2.6 million in cash
- Aya gains a high-grade gold ("Au") resource project and a 26-year mine permit covering more than 150 km<sup>2</sup> in a pro-mining jurisdiction that it knows well
- Aya has appointed Thierry Vergnol as President & General Manager for Tirez S.A. Aya's local subsidiary, and Patrick Perez, as Project Director for Tijirit
- Aya has launched a feasibility study ("FS") to assess the potential for developing Tijirit
- Algold shares have been delisted from the TSX-Venture Exchange

## Resources Update - as of May 12, 2021

- Measured and Indicated ("M&I") mineral resources for the Eleonore Zone increased by 127% to 214.7 K ounces ("oz") of Au compared to 94.2 K oz of indicated oz in March 2018
- Eleonore deposit remains open along strike and at depth
- M&I mineral resources for the Lily/Sophie Zones totalled 77.9 K oz, relatively unchanged from 75.2 K oz in 2018
- Lily/Sophie zones remain open along strike and at depth

"With the acquisition of Algold now complete, we can focus on our Tijirit exploration and development efforts to immediately deliver value for shareholders. We have already increased M&I resources at Eleonore by 127%, and our team is mobilized to deliver a feasibility study within the next twelve months. We have several drill-ready targets generated by the first mineral resource since 2018. We look forward to leveraging our technical expertise and financial strength to unlock value for all stakeholders," said Benoit La Salle, President & CEO.

"The Tijirit Project has terrific potential and offers all the necessary conditions to create meaningful stakeholder value for the people in Mauritania in addition to benefitting further from the positive in-country foreign investment climate. We look forward to deepening our relations and local impact as we move Tijirit to the feasibility stage and beyond," said Thierry Vergnol, President & General Manager of TIREX S.A.

## Transaction Details

Aya paid a total consideration of C\$15.2 million that comprised

- 2,133,333 Aya shares issued to secured creditors

- 307,294 Aya shares and C\$100,000 distributed to Algold unsecured creditors
- 294,946 Aya shares to Algold common shareholders
- 85,680 Aya shares and C\$2.6 million in payments and advances in the context of the restructuring

The final exchange ratio is 0.010601 of an Aya common share for each Algold share. Algold shareholders will receive the resulting Aya shares without action on their part.

All Aya shares received in conjunction with this transaction are subject to a four-month hold period.

#### Mineral Resource Estimate

Table 1: Mineral Resource Estimate, Tijirit (1-11)

Name	Cut-off (Au g/t)	Classification	Au (g/t)	Tonnes	Ounce
Eleonore (includes Eleonore North, Center, South and East)	1.5	Measured	4.53	292,000	42,600
		Indicated	4.14	1,293,000	172,200
		Measured & Indicated	4.21	1,585,000	214,700
		Inferred	3.21	2,718,000	280,500
Sophie and Lily	0.4 /1.7	Measured	0.98	376,000	11,900
		Indicated	0.94	2,193,000	66,000
		Measured & Indicated	0.94	2,569,000	77,900
		Inferred	1.06	7,443,000	252,700
Total Eleonore/ Sophie/ Lily	Various	Measured	2.53	668,000	54,500
		Indicated	2.13	3,485,000	238,100
		Measured & Indicated	2.19	4,154,000	292,600
		Inferred	1.63	10,160,000	533,200

1. Resources were estimated as at May 12, 2021.
2. The Independent QP for this resources statement is Yann Camus, Eng., SGS Canada Inc.
3. The mineral resources are presented at a 0.4 g/t Au cut-off grade in pits and 1.7 g/t Au cut-off grade under the pits, except for Eleonore, where a global cut-off of 1.5 g/t Au was applied.
4. The resources are presented without dilution.
5. Whittle pits have been used using a gold value of \$1,500/oz.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This disclosure does not include economic analysis of the mineral resources.
7. Totals may not add up due to rounding.
8. No economic evaluation of the resources has been produced.
9. This resource estimate has been prepared in accordance with CIM definition (2014).
10. Density used is between 2.0 and 3.0 depending on the rock type and alteration based on measurements.
11. Capping varies from 3.5 g/t Au (Lily) to 45 g/t Au (Eleonore) depending on extreme local grade

The resource estimate was prepared by SGS Canada Inc. Geological Services with an effective date of May 12, 2021, using results from 693 RC drill holes totalling 87,765 meters, 69 DDH holes totalling 9,289 meters, 97 RC/DDH holes totalling 16,727 meters and 20,243 meters of trenching carried out on the property by Algold between 2016 and 2018 and by previous operators Shield Mining and Gryphon Minerals from 2009 to 2012. Notwithstanding the increase in gold ounces of almost 73% in the M&I resource categories for Tjirit, no new NI 43-101 Technical Report will be released for Tjirit as the overall increase in total resources is considered non-material for the Corporation.

Hole Type	Number of Drill Holes	Total Length (m)	Number of Assays	Sum of Assayed Length (m)
DDH	69	9,289	8,284	8,474
RC	693	87,765	66,112	94,572
RC/DDH**	97	16,727	7,907	7,120
Trenches	303	20,243	8,933	14,513
Total	1,162	134,024	91,236	124,679

\*\*RC/DDH drill holes that began as RC holes and finished as DDH holes

#### Launch of Tjirit Feasibility Study

Following the acquisition of Tjirit, Aya has launched a FS to assess the potential for developing Tjirit. The following globally recognised engineering consultants have been mandated to complete the FS: Lycopodium Minerals Canada, SGS Canada Inc., DRA Americas Inc., and GCIM.

The FS, which will initially focus on the Eleonore and Eleonore East deposits, is scheduled for completion within the next twelve months and envisages a base case scenario of a 1,000-tonne-per-day ("tpd") processing plant that can be easily expanded to 2,000 tpd. The proposed initial flowsheet will comprise a conventional primary crush and SAG milling circuit, followed by gravity gold recovery and leaching.

A budget estimate of \$5.6 million has been established for the year in conjunction with Tjirit. The following activities will take place:

- 15,000 meters of drilling to convert in-pit inferred resources into the M&I categories and to expand the mineral resource base, scheduled for completion in Q1-2022 (see Figures 1-3)
- A metallurgical test work program
- All engineering studies for the completion of the FS
- All field work programs such as geotechnical and hydrogeological programs

### Resumption of Activities at Tijirit Camp

In February 2021, Aya re-opened the Tijirit exploration camp after a 1.5-year pause. Following some repair work, the exploration team returned to the camp in March 2021. Currently, a detailed mapping of artisanal mining excavations is being carried out involving a GPS survey, depth measurements, and sampling of excavated material.

As part of the 2021 field work campaign, Aya is in the process of securing the Eleonore and Eleonore East areas by digging a trench around the zones and filling excavations created by artisanal mining activity. Once the zones are secured, in coordination with the government, Aya will launch the 2021 drill exploration program and other field work (see Figures 2 and 3 in Appendix).

### Increasing Potential of the Tijirit Project

The 127% increase in M&I resources validates Aya's geological interpretation of the Eleonore mineralization, in addition to highlighting the potential for additional ounces from targets that have only had limited exploration to date. Eleonore's multiple high-grade, shear-hosted mineralized zones remain open down-dip and along strike, with multiple areas in the immediate area still untested (see Figure 2 in Appendix).

The Eleonore East zone, which extends over a three-kilometer strike, is situated at approximately three kilometers northeast of Eleonore. The zone is believed to offer the potential for further high-grade discoveries within the mine lease that, with more drilling, could rapidly be included in future mining plans (see Figure 3 in Appendix).

### Key Appointments - Tijirit Project

To lead the development of Tijirit, Aya has appointed Thierry Vergnol as President & General Manager of TIREX S.A. and recently engaged Patrick Pérez, MSc., P. Eng., as Project Director for Tijirit. A French-Mauritanian national, Thierry has been managing the Tijirit Project since 2017 and brings over 20 years of business advisory experience to international companies operating in Mauritania. Patrick has more than 18 years of experience as a mining professional including with Endeavour Mining, and DRA Americas.

### Resource Estimation Methods

A modeling cut-off grade of 0.3 grams per tonne ("g/t") Au, a minimum thickness of two meters, and a minimum accumulation of 1.2 meters g/t were used to delineate mineralized volumes. The 2,973 two-meter composites were capped at grades varying between 3.5 g/t Au and 45 g/t Au based on local extreme grades. Only a few composites were capped, with the gold loss due to the capping at 12% for the base case resource. Densities are based on 5,628 readings from DDH holes. A density of 2.00 t/m<sup>3</sup> was used for saprolite, and fresh rock was set to 2.7 t/m<sup>3</sup> in the Lily zone, 2.8 t/m<sup>3</sup> in the Sophie III zone, 2.85 t/m<sup>3</sup> in the Sophie II zone, 3.0 t/m<sup>3</sup> in the Sophie I zone, 2.86 t/m<sup>3</sup> in the Eleonore North, Center and South zones and 2.95 t/m<sup>3</sup> in the Eleonore East zone.

The block model has a block size of 2 x 5 x 2.5 meters for Sophie I-II-III and Eleonore; 2 x 5 x 2 meters for Eleonore East; 2 x 5 x 5 meters for Sophie III and 5 x 5 x 5 meters for Lily. With the exception of Lily, block models are turned to conform to the general orientation of the zones. Estimations were made by inverse distance squared with ellipsoid influenced distances. Kriging was also tested, and general results were very comparable. A total of 311 separate volumes were estimated with 311 composite sets. Two estimation passes were used with ellipsoids of 75 x 75 x 25 meters and 150 x 150 x 50 meters. The first pass uses a minimum of four and a maximum of seven composites, with a limit of two per drill hole. The second pass uses a minimum two and a maximum of seven composites with a limit of two per drill hole, except for some

volumes with a minimum of one. The smoothing of the estimation was tested in May 2017 and was found to be adequate. The M&I categories have been outlined by hand on longitudinal, based on drilling density. Drilling every 40 meters (Eleonore North, Center, South and East and Sophie I), 45 meters (Sophie II-III) and 50 meters (Lily) was classified as indicated; and drilling every 30 meters (all except Lily) and 35 meters (Lily) was classified as measured. Eleonore has a maximum interpolation up to 100 meters. Other zones have interpolation up to 200 meters. All zones have extrapolation limited to 45 meters.

Optimized open pits have been prepared to allow to constrain the resource estimate. The assumptions include a gold price of US\$1,500/oz., mining recovery of 95%, mining dilution of 5% (for Sophie/Lily) and 10% (for Eleonore), processing recovery of 96% (for Sophie/Lily) and 97% (for Eleonore), processing cost of \$12.02/t, G&A cost of \$3.69/t and an open-pit mining cost of \$1.41/t. For underground mining costs, the current assumption is \$40/t. Based on these assumptions, the economically viable cut-off grades are 0.4 g/t Au in open pits and 1.5 g/t Au under the pits. Accordingly, the Corporation decided to retain COGs of 0.4 g/t Au in open pits and 1.7 g/t Au for Sophie/Lily and a global COG of 1.5 g/t Au for Eleonore.

#### Quality Assurance / Quality Control (QA/QC)

Since the beginning of 2017, analytical work for drill core and reverse circulation chips, geochemical samples and rock chip samples has been carried out by the independent SGS Laboratories Ltd. ("SGS") in Bamako, Mali. The 50-gram fire assay with ASS finish analytical services are accredited by SANAS and are carried out with a quality assurance protocol in line with ISO 17025:2005. Prior to 2017, drill samples were prepared in the independent ALS Laboratory in Nouakchott, Mauritania and analysed at ALS Laboratories Ltd. in Loughrea, Co. Galway, Ireland, an ISO 17025 (2005) Certified Laboratory.

In 2016 and 2017, samples were stored at Algold's field camp and put into sealed bags until delivered by a geologist on behalf of Algold to the respective laboratory where samples were prepared and analyzed. As of August 2017, SGS established a mobile sample preparation facility in the Tijirit Camp. This preparation facility was run by SGS staff and used to prepare the majority of samples. Algold's samples were logged in the tracking system, weighed, dried, and finely crushed to better than 70%, passing a 2-mm (Tyler 9 mesh, US Std. No.10) screen. A split of 1,000 grams ("g") was taken and pulverized to better than 85%, passing a 75-micron (Tyler 200 mesh) screen, and a 50 g split was analyzed by fire assay with an AA finish. Selected samples were re-analyzed using a 1kg cyanide leach (Bottle Roll) using "LeachWELL" or a 1-kilogram ("kg") screen fire assay method. These results automatically superseded the original 50 g fire assay result. Under Algold's quality assurance and quality control (QA/QC) procedures, blanks, duplicates, and certified reference material (standards) were routinely inserted within the sample stream to monitor laboratory performance during the preparation and analysis. Once results were received, approximately 5% of the pulverised drill samples were randomly selected, given new sample numbers, and sent to an SGS Lakefield Laboratory for 50 g fire assay analysis. These umpire lab check assays were compared with primary laboratory results to monitor bias and accuracy of the Bamako facility.?

#### Qualified Persons

This press release has been reviewed for accuracy under National Instrument 43-101 guidelines by Yann Camus, P.Eng., of the independent firm SGS Canada Inc. - Geological Services (formerly Geostat), the qualified person under NI 43-101 standards who supervised the preparation of the resource estimate and approved all resource-related material in this press release.

Francois Auclair, MSc, PGeo., Aya Gold & Silver's consulting geologist and Qualified Person, and Patrick Pérez, MSc., P. Eng, Aya Gold & Silver Tijirit Project Director, are Qualified Persons as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Francois Auclair & Patrick Pérez have approved the scientific and technical disclosure in the news release.

#### 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 milling 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.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco which is also an 85%-15% joint venture between Aya and ONHYM. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both 100% owned, with gold, tungsten, molybdenum, and copper occurrences in the center of the historical mining district of Morocco, and the Tijirit project located in Mauritania.

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 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 "plans", "expects", "does not expect", "deliver", "plan", "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, 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 presence of artisanal miners, obtaining regulatory permits for on site work, importing goods and machinery and employment permits, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), the price of silver, the price of gold, 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 gold 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](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.

#### Appendix

SOURCE [Aya Gold & Silver Inc.](http://www.ayagoldsilver.com)

#### Contact

Benoit La Salle, FCPA FCA, President & CEO, [benoit.lasalle@ayagoldsilver.com](mailto:benoit.lasalle@ayagoldsilver.com) Alex Ball, VP, Corporate Development & IR, [alex.ball@ayagoldsilver.com](mailto:alex.ball@ayagoldsilver.com)

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