

Aya Gold & Silver: Record Quarterly Operating Cash Flow of \$5.9 Million

15.11.2021 | [CNW](#)

Zgounder Expansion Feasibility Study 73% Complete

MONTREAL, Nov. 15, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to report results for the third quarter ended September 30, 2021. All amounts are in US dollars unless otherwise stated.

Q3-2021 Highlights

- Silver production of 338,624 ounces ("oz"), a 198% increase from Q3-2020
- Silver sales of 403,950 oz, a 396% increase from Q3-2020
- Revenue of \$7.8 million, a 350% increase from Q3-2020
- Operating cash flow for the period of \$5.9 million, compared with negative operating cash flow in Q3-2020
- Ore processed of 53,869 tonnes ("t"), a 107% increase from Q3-2020
- Mill recovery of 81%, a 29% increase from Q3-2020
- Tonnes mined averaged 609 tonnes per day ("tpd") as operations focused on development
- Successful completion of a C\$70 million bought-deal public offering
- Production guidance increased to 1.55 million oz of silver ("Ag") following operational outperformance
- Preparation for the 2022 mine plan advancing well
- First fieldwork results from Imiter bis identified an over 4km potential strike and 5 priority drill targets
- Continued advancement of the Zgounder expansion feasibility study ("FS") and the Tijirit FS
- Enhanced financial position to \$88 million of cash, cash equivalents and restricted cash
- Five drill rigs turning on Zgounder with resource estimate due by year-end
- Ranked #12 on the 2021 TSX30 as a top-performing company, with a 3-year share appreciation of +253%
- Inclusion in the VanEck Vectors Junior Gold Miners ETF (GDXJ) & VanEck Gold Miners ETF (GDX)

Zgounder Expansion Feasibility Study

At quarter-end, the Zgounder FS was 73% complete and the following milestones had been achieved:

- Process: 90% completed
- Hydrology: 95% completed
- Environment: 95% completed
- 40,703m of the scheduled 42,000m diamond drill program have been completed
- The exploration database is expected to close in mid-November to complete the resource update.

"The third quarter marks a year that the Aya team has been working together, and we saw the benefit of this in our results," said Benoit La Salle, President & CEO. "In the most challenging production quarter, we continued the trend of strong operational performance, posted record cash flow, closed a C\$70 million financing, announced ongoing exploration success at Zgounder and initial promising results from Imiter bis, all while maintaining a heavy focus on mine development and advancing two feasibility studies. This lays the groundwork for several catalyst-rich quarters, starting with the updated resource estimate for Zgounder."

Q3-2021 Operational and Financial Highlights

Key Performance Metrics	Three-month period ended September 30,		
	2021	2020	% Variation
Operational			
Ore Processed (tonnes)	53,869	26,034	107%
Average Grade (g/t Ag)	242	217	11%
Mill Recovery (%)	80.9%	62.6%	29%
Silver Ingots Produced (oz)	154,331	93,691	65%
Silver in Concentrate for Sale Produced (oz)	184,293	19,964	823%
Total Silver Produced (oz)	338,624	113,655	198%
Silver Ingots Sold (oz)	185,000	81,423	127%
Silver in Concentrate for Sale Sold (oz)	218,950	-	NM
Total Silver Sales (oz)	403,950	81,423	396%
Financial			
Revenues	7,862,243	1,748,191	350%
Cost of Sales and Net Profit Interest	4,772,246	1,516,440	215%
Gross Margin	3,089,997	231,751	1,233%
Operating Income (Loss)	1,017,868	(3,087,138)	133%
Net Earnings (Loss)	1,287,812	(1,784,504)	172%
Operating Cash Flows	5,973,146	(1,329,241)	549%
Cash and Restricted Investments Cash	88,072,463	31,082,155	183%
Shareholders			
Earnings (Loss) per Share ("EPS") - basic & diluted	0.011	(0.021)	NM

*NM - Not meaningful

Q3-2021 Exploration Highlights

Zgounder Exploration

The quarter saw the Corporation return high-grade assays that defined the new Zgounder East Zone and expanded the down-dip and on-strike continuity of Zgounder mineralization. These areas remain open for future growth. Within the Zgounder East Zone, results confirmed continuity along strike with notable high-grade intervals such as holes ZG-21-40 and ZG-21-41 opening the zone at depth in previously undrilled areas below 2,000m. Significant results such as ZG-SF-21-25 extended Zgounder mineralized systems to the granite contact within the exploration target and will be followed up in Q4-2021. Additionally, hole ZG-SF-21-39 defined continuous high-grade mineralization below current mine galleries and remains open in both directions.

As a result of the positive results received year to date, the 2021 drill program at Zgounder was expanded from 35,000m to 42,000m into year-end. In the quarter, 15,834m of diamond drilling were carried out for a total of 40,703m completed to date (excluding T28 drilling). Currently, five drills are operating at Zgounder, three on surface and two at depth. The updated mineral resource estimate remains on track for delivery before year-end and will form the basis of the Zgounder maiden reserve estimate that will support the feasibility study.

The Corporation has engaged Geotech to fly a VTEM™ heliborne terrain, magnetic and radiometric geophysical survey over the entire Zgounder Regional project before year-end.

Imler bis Exploration

In the quarter, the Corporation's initial fieldwork program at its Imler bis Project identified a north-south structure extending over four kilometers long. Highlight grades from 2021 surface grab and channel sampling programs include 15.42 g/t Au, 289 g/t Ag, 5.51% Cu, 31.23% Pb and 10.23% Zn, showing potential for epithermal Au-Ag occurrence and copper-rich deposit. Five priority drill target zones were identified, and a 4,000m diamond drill program began in October 2021 on three of the zones.

During the quarter, a detailed ground magnetic survey was conducted over the same three zones together with a high-resolution multi-spectral study. The Corporation will also fly Geotech's VTEM™ heliborne terrain, magnetic and radiometric geophysical survey over the property before year-end.

Q3-2021 Zgounder Optimisation and Capital Projects

In the quarter, the Corporation ramped up its capital project activities including refurbishment of the cyanidation plant, replacement of the flotation plant cone crusher, ongoing construction of a new underground explosive depot, and the start of a new mine access at the 2,075m level.

Mining operations benefited from a full quarter using the new cut-and-fill stoping mining method and from easier extraction because of the wider access bay. As a result of the heavy development work in the quarter, mine extraction reached 609 tpd with 50,836t of ore blasted. Preparation for the 2022 mine plan is advancing well, with additional mining equipment being purchased to continue the mechanization of mining operations.

Silver recovery in the quarter increased to 81% relative to 63% for the same period in 2020. The slight decrease in Q3-2021 recovery compared to Q2-2021 is primarily due to a recovery rate of 79% at the cyanidation plant. Both issues are being addressed by the construction of a 60,000m³ water retention basin and a tailings thickener to minimize water discharge to the tailings dam. Recovery at the cyanidation plant is expected to improve in Q4-2021.

In the quarter, availabilities reached 87% and 89% for the flotation and cyanidation plants, respectively. Availability, which was impacted by a two-day planned shutdown of the flotation plant and a two-day unplanned shutdown of the cyanidation plant, is expected to continue to improve as maintenance processes mature.

The technical information contained in this press release pertaining to the Imler bis Project was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under National Instrument 43-101. The technical information in this press release relating to the Zgounder Project was reviewed and approved by Dr. Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant, 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 has been focused on maximising shareholder value by anchoring sustainability at the heart of its operations, governance, and financial growth plans.

For additional information, please visit Aya's website at 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 "potential", "extend", "grow", "broadened", "commitment", "planned", "expects", "scheduled", "indications", 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.

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

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