

Aya Gold & Silver Completes Front-End Engineering Design and Updates on Zgounder Expansion

07.07.2022 | [CNW](#)

MONTREAL, July 7, 2022 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to report that it has completed the Front-End Engineering Design ("FEED") with Lycopodium, and to provide an update on the expansion of the Zgounder Silver Mine in the Kingdom of Morocco.

"We are pleased to announce the timely completion of the FEED, which is an important first milestone in Zgounder's expansion, setting the pace for upcoming deliverables especially the procurement of long-lead items and the finalization of the plant construction contract. Our updated, simplified flowsheet keeps CAPEX and OPEX costs in line with the feasibility study and improves operability," said Benoit La Salle, President & CEO. "As we prepare to break ground, our entire team remains focused on maintaining the highest health and safety standard while advancing Zgounder on budget and on schedule."

Zgounder Expansion Update Highlights

As of June 30, 2022, the following milestones have been achieved:

- Completion of the FEED, including flowsheet modifications. During the FEED phase, the following was achieved:
 - Completion of 22 additional mechanical packages for the SGC facilities in the field, Canada and other remote locations, including a revised list of vendors;
 - Finalization of the process flow diagram (PFD) and the (Simplified) Flowsheet (SFS) which was a feasibility study (FS) of the process flow diagram (PFD) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the mechanical packages for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the electrical and instrumentation packages for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the civil and structural packages for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the environmental and social impact assessment (ESIA) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the permitting process for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the construction management plan (CMP) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the safety and health plan (SHP) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the environmental and social management plan (ESMP) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the construction management plan (CMP) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the safety and health plan (SHP) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
 - Finalization of the environmental and social management plan (ESMP) for the new process plant including the 150,000 m³ water storage basin (WSB) and the 60,000 m³ water storage basin (WSB) for the new process plant;
- Following successful construction of the first 60,000 m³ water storage basin, the Corporation and GCIM are working together to develop similar water storage facilities to ensure sufficient raw water storage capacity prior to commissioning of the new process plant.
 - Mine underground development on schedule and aligned with the FS:
 - The 100m x 100m of the new underground mine development effected to date.
 - Mobilisation of CMAC-Thyssen in July 2022 and start of vertical mine development in August 2022.
 - As of June 30, 2022, the Zgounder expansion is on budget and on schedule.

Video

An animated video of the Corporation's FS including the updated flowsheet can be viewed [here](#).

Qualified Person

The technical information contained in this news release has been reviewed and approved by Patrick Perez, P.Eng, Director of Technical Services, a Qualified Person as defined under NI 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 "improves", "advance", "allow", "offer", "confirm", "expect", "potentially", "ensure", "expand", "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, the capacity of the Company to continue to advance its expansion plan on time and on budget and the capacity of the Company to finance its expansion plans. 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 equity or debt financing required for the construction of the expansion project, the ability to obtain any requisite governmental approvals and enter into necessary investment agreements to facilitate the investment with certain concessions, 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 2021 Annual Information Form dated March 31, 2022, 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.

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