

# Aya Gold & Silver Secures 6 New Permits and Provides Exploration Update at Boumadine

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MONTREAL, March 19, 2024 - [Aya Gold & Silver Inc.](#) (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce that it has completed 50% of its airborne MobileMT geophysical survey and secured the right to 6 exploration permits at its Boumadine Project in the Kingdom of Morocco. Its Boumadine exploration portfolio now totals up to 141.4 square kilometers ("km<sup>2</sup>").

## Highlights from Boumadine

- Acquired 6 exploration permits totaling 58 km<sup>2</sup> in the area of Boumadine (Figure 1)
- Completed 50% of a 6,515 linear km airborne MobileMT geophysical survey
- Drilled 11,130 meters ("m") of DDH YTD as part of an aggressive 120,000m exploration program (Figure 2)
- Received preliminary regional hyperspectral data, with the structural and mineral interpretation well underway

"We are excited to consolidate further and increase our footprint by 70%, as our largest annual drill program ever at Boumadine continues to exceed expectations and indicate significant potential," said Benoit La Salle, President & CEO. "Our confidence continues to grow with additional drill results, and we expect our geophysics, hyperspectral and ground mapping to generate valuable data to define quality drill targets on the permits."

## Boumadine Project

With the addition of the 6 new exploration permits, Boumadine now covers 141.4 km<sup>2</sup>. In the past year, the Corporation has more than quadrupled its surface footprint from its original mining permit in what it believes to be one of the most prospective and underexplored areas of Morocco. The Corporation will continue to proactively add exploration permits as it develops a greater understanding of the regional geology, structure, and mineralization models.

## Figure 1 - Location of New Boumadine Permits

Currently, 4 DDH rigs are turning at Boumadine, with 3 additional surface rigs expected in the coming weeks as part of the 120,000m drill exploration program (Figure 1). The Corporation will test targets generated by 2023 and 2022 exploration work including drilling, the hyperspectral survey, detail airborne geophysics (magnetics and electromagnetics), detail mapping and prospecting. The 2024 program will test strike extensions of the Boumadine Main Trend; N030 and N70 structures; extensions of the Tizi Zone; and other exploration targets based on the mapping and prospecting data (Figure 1).

A surface mapping and prospecting campaign on the permits acquired in 2023 is well underway. In addition to a 90-grab sampling program, an ongoing mapping campaign has allowed identification of several new mineralized structures that will warrant further work (Figure 3).

## Figure 2 - Surface Plan of Boumadine Property with Magnetic Data (Residual Total Field) and 2024 Drilling

## Program

Figure 3 - Surface Plan of the Property with Simplified Geology and 2024 Surface Samples

## Technical Information

Aya has implemented a quality control program to comply with best practices in sampling and analysis of drill core and surface sampling. Samples were delivered in sealed bags to Afrilab mechanical preparation unit at Boumadine, and prepared pulps transported for analysis at Afrilab laboratory in Marrakech. Standards of different grades and blanks were inserted every 25 samples in addition to the standards, blanks and pulp duplicate inserted by Afrilab.

## Qualified Person

The scientific and technical information contained in this press release have been reviewed by David Lalonde, B. Sc, Head of Exploration, Qualified Person, 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 maximizes shareholder value by anchoring sustainability at the heart of its production, resource, governance, and financial growth plans.

For additional information, please visit Aya's website at [www.ayagoldsilver.com](http://www.ayagoldsilver.com) or contact:

Benoit La Salle, FCPA, MBA	Alex Ball
President & CEO	VP, Corporate Development & IR
<a href="mailto:benoit.lasalle@ayagoldsilver.com">benoit.lasalle@ayagoldsilver.com</a>	<a href="mailto:alex.ball@ayagoldsilver.com">alex.ball@ayagoldsilver.com</a>

## 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 "secure", "consolidate", "exceed", "indicate", "continue", "grow", "expect", "generate", "believes", "prospectives", "greater", "confirm", "remains", "confidence", "potential", "complete", "extend", , 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 Boumadine and the advancement of and success of the exploration program at Boumadine, the capacity for the Company to obtain clean, unincumbered free and clear title to permits, the capacity of the Company to obtain all regulatory permits and

permissions, 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 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 2022 Annual Information Form dated March 31, 2023, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Furthermore, Aya's corporate update of May 28, 2020 regarding the materiality of its assets as well as to studies regarding non-material assets remains applicable as at the date hereof. 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.

Photos accompanying this announcement are available at

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