

PRESS RELEASE



Aya Gold & Silver: All-Time Best Drill Result of 9,346 g/t Ag over 4.00m

New Drill Results Corroborate High-Grade Mineralisation along Strike and at Depth

Key Highlights

- **ZG-20-06** intersected 9,346 grams per tonne ("g/t") silver ("Ag") over 4.00 meters ("m"), 1,624 g/t Ag over 1.00m and 930 g/t Ag over 3.00m
- **ZG-20-25** intersected 1,174 g/t Ag over 3.50m
- **ZG-20-01** intersected 1,000 g/t Ag over 1.50m (partial assay results)
- **ZG-20-02** intersected 266 g/t Ag over 9.50m (partial assay results)
- Complete assay results for ZG-20-01 and ZG-20-02 are expected to be released in the coming weeks

Montreal, Quebec, December 15, 2020 - Aya Gold & Silver Inc. (TSX: AYA) ("Aya" or the "Corporation") is pleased to report high-grade Ag results from its ongoing drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco. The results confirm high-grade Ag mineralisation below the current mining operations (ZG-20-06) with an intercept of 4.00m at 9,346 g/t Ag, which is an all-time best within the mine's database including the highest Ag value of 60,000 g/t Ag over 0.5m (Table 1). In addition, hole ZG-20-01 confirms new high-grade mineralisation at depth at the granite contact.

Included in this release are results for six diamond drill holes ("DDH"), which include five DDH from surface and one DDH at depth.

Benoit La Salle, President and CEO, remarked, *"While Zgounder had already announced several extraordinary high-grade drill results this year, these intercepts are exceptional and represent an all-time best, securing Zgounder's position as a top-tier, high-grade, pure play silver mine."*

We are truly excited by the potential emerging from our work at Zgounder, which bodes well for the updated resource statement scheduled for early next year."

Drilling Results

Given the strength of the initial exploration results, the 15,000-meter drilling program scheduled for 2020 has been expanded to 17,500 meters. As of December 11, 2020, a total of 16,226m of drilling had been completed, including 11,853m of surface DDH, 1,862m of underground DDH and 2,206m from underground percussion holes ("T28"). This includes 305m of drilling to confirm the presence of mineralisation within the old tailings pond.

Table 1 below presents mineral intercepts from five DDH (ZG-20-06, - 01, -34, -02, -25) totalling 2,655m out of 11,853m drilled to date from surface.

Table 1: Mineral Intercepts from Surface Drilling at Zgounder

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-20-06	214.50	218.50	4.00	9,346
		<i>including</i>	<i>0.50</i>	<i>3,920</i>
		<i>including</i>	<i>0.50</i>	<i>3,200</i>
		<i>including</i>	<i>0.50</i>	<i>4,400</i>
		<i>including</i>	<i>0.50</i>	<i>60,000</i>
		<i>including</i>	<i>0.50</i>	<i>2,320</i>
	229.00	230.00	1.00	1,624
	290.50	293.50	3.00	930
	319.00	321.00	2.00	114
ZG-20-01	0.00	336.00	Awaiting assays	
	396.00	397.50	1.50	104
	415.00	416.50	1.50	124
	422.00	426.50	4.50	396
	473.00	474.50	1.50	1,000
ZG-20-34	91.00	92.00	1.00	244
	107.00	110.00	3.00	365
ZG-20-02	145.50	146.50	1.00	382
	215.00	215.50	0.50	140
	222.00	223.00	1.00	748
	285.50	295.00	9.50	266
		<i>including</i>	<i>1.00</i>	<i>592</i>
		<i>including</i>	<i>0.50</i>	<i>884</i>
	301.00	386.00	Awaiting assays	
ZG-20-25	34.00	37.50	3.50	631
	143.00	148.00	5.00	120
	152.50	153.00	0.50	128
	159.00	162.50	3.50	1,174
		<i>including</i>	<i>0.50</i>	<i>2,400</i>
		<i>including</i>	<i>0.50</i>	<i>4,000</i>

¹ Holes were drilled at various angles; true widths are not known at this time

² All assay results are above the cut-off grade of 75 g/t Ag

Table 2 showcases significant underground assay results including one additional DDH from 1,862m drilled underground. Hole ZG-SF-20-14 confirms mineralised extensions below the current mining operation.

Table 2: Mineral Intercepts from Underground Drilling at Zgounder

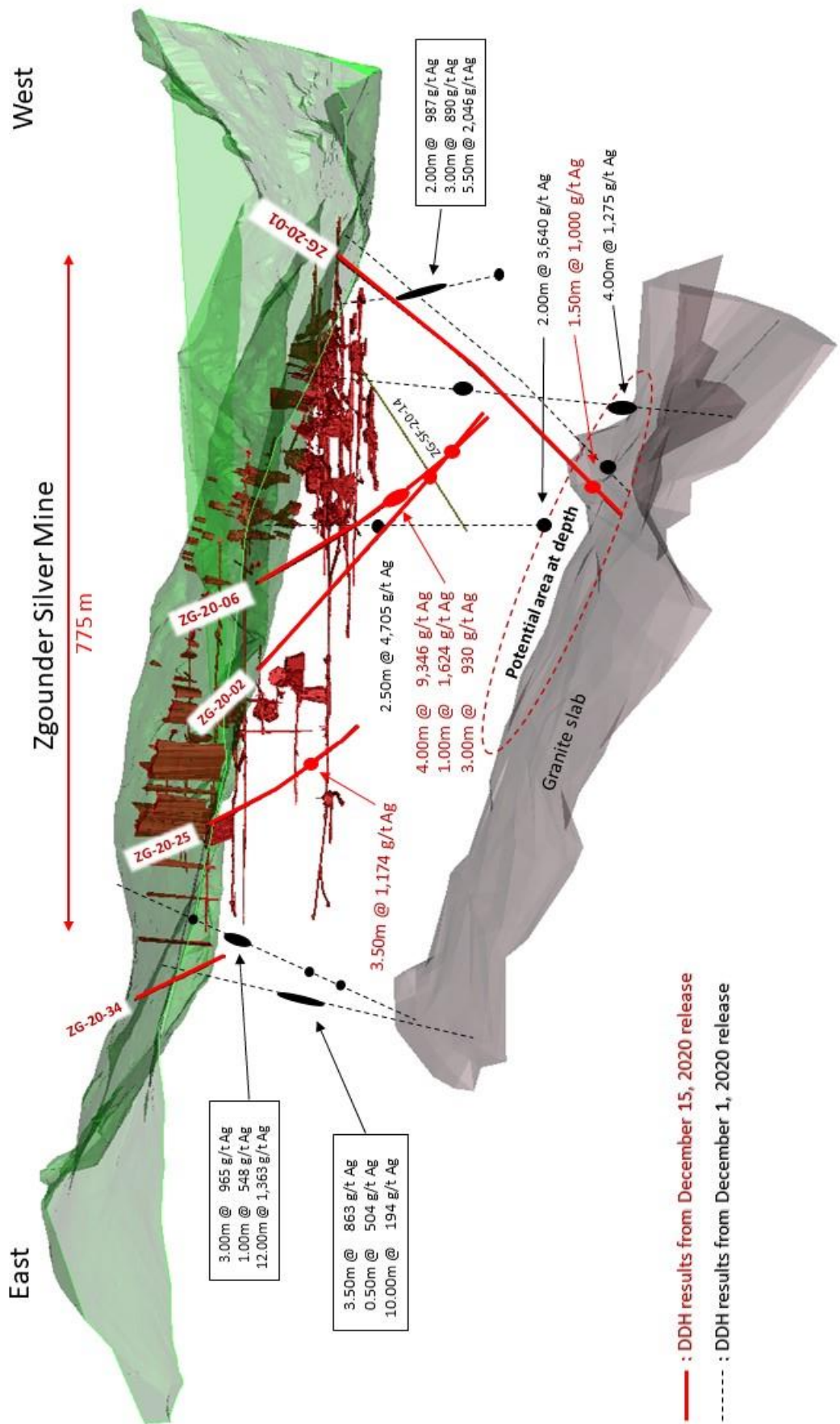
Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-SF-20-14	13.00	13.50	0.50	138
	18.00	21.00	3.00	390
	47.00	50.00	3.00	261
	57.00	60.00	3.00	496
	95.00	96.00	1.00	208

¹ Holes were drilled at various angles, true widths are not known at this time

² All assay results are above the cut-off grade of 75 g/t Ag

As shown in Figure 1, the mineralisation remains open along strike and at depth.

Figure 1: Location of Reported DDH Results from Surface Drilling at Zgounder



Next Steps

Based on the results to date, the Corporation now plans the following:

- To concentrate efforts on further delineating the eastern mineralised extension and on evaluating the recently outlined extension at depth, ranging from 350m to 500m
- To update the mineral resource for Zgounder in early Q1/2021 and incorporate new 2020 drill data
- To convert a portion of the inferred resources into the indicated category

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which is halved. Half of the core is kept on site for reference, and its counterpart is sent for preparation and assaying to African Laboratory for Mining and Environment ("Afrilab") in Marrakech, Morocco. All samples are analysed for silver, copper, iron, lead and zinc using Aqua regia and finished by atomic absorption spectroscopy ("AAS"). Samples grading above 200 g/t Ag are reanalysed using fire assaying.

Marc-Antoine Audet, Ph.D. P.Geo, Geological Consultant, is Aya Gold & Silver's Qualified Person and has reviewed this press release for accuracy and compliance with National Instrument 43-101.

About Aya Gold & Silver

Aya Gold & Silver 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, ZMSM, 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 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 covering over 100 square kilometres in a historical mining district of Morocco.

For additional information, please visit Aya's website at www.ayagoldsilver.com.

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Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "corroborate", "expected", "confirm", "expected", "extraordinary", "exceptional", "securing", "potential", "bodes", "scheduled", "strength", "expanded", "will", "plans", "complete", "convert", "should", "present", "reasonable", "established", "has", "demonstrate" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at www.sedar.com, all of which should be reviewed in conjunction with the information found in this news release.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.