

PRESS RELEASE



Aya Gold & Silver Reports High-Grade Drill Results at Zgounder Silver Mine

Results Include 1,363 g/t Ag over 12.50m and 2,046 g/t Ag over 5.5m

Montreal, Quebec, December 1, 2020 - Aya Gold & Silver Inc. (TSX: AYA) ("Aya" or the "Corporation") is pleased to report high-grade results from its ongoing drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco. The objective of the 15,000-meter ("m") drill program is to expand high-grade silver ("Ag") mineralisation along strike and at depth.

Included in this release are results for 10 diamond drill holes ("DDH"), which include six DDH from surface and four DDH at depth.

Key highlights

- **ZG-20-22** intersected 1,363 grams per tonne ("g/t") Ag over 12.50m
- **ZG-20-04** intersected 2,046 g/t Ag over 5.50m, 890 g/t Ag over 3.00m and 987 g/t Ag over 2.00m
- **ZG-20-05** intersected 4,705 g/t Ag over 2.50m and 3,640 g/t Ag over 2.00m
- Results to date confirm high-grade mineralization and continuity along strike and at depth

Benoit La Salle, President and CEO, remarked, "The latest drill results confirm new high-grade mineralisation at Zgounder, which continues to grow along strike and at depth. Results highlight the potential for high-grade resource growth within and surrounding the current underground mine. With 8 drills now turning, we expect additional positive drilling results that will contribute to our resource update in the coming months."

2020 Drilling Results

The 2020 exploration program at Zgounder has been designed to expand high-grade silver mineralisation along strike and at depth with the objective of increasing the resource and to bring the inferred resource into the indicated and measured resource categories. Specifically, the 15,000m drilling program follows up previous reverse-circulation ("RC") and DDH drill programs that demonstrated the presence of several high-grade mineralised envelopes along the east-west oriented deposit that currently extend vertically to 225m below surface. The Corporation's most recent NI 43-101 mineral resource (March 2018) statement for Zgounder totals 10,028,000 ounces at 315 g/t Ag in the measured and indicated ("M&I") category and 28,338,000 ounces at 256 g/t Ag in the inferred mineral category.

As of November 24, 2020, a total of 11,980m of the 15,000m planned exploration program had been completed comprising 9,300m of surface DDH, 1,410m from underground DDH, and 1,270m from underground percussion holes ("T28"). Aya encountered high-grade mineralised extensions at 408m and 467m (ZG-20-04 and ZG-20-09, respectively) from surface, indicating the potential for new underground zones. In addition, holes ZG-20-19 and ZG-20-22 both extend the mineralisation eastward (see Figure 1). Holes ZG-SF-20-03 and -07 from the underground drill program confirm extensions of mineralised lenses toward the west at underground level 1975. A total of 25 surface and underground DDH assays remain pending while 30 additional DDH should be completed from surface and underground before year-end.

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

Table 1: Significant Mineral Intercepts from Surface and Underground Drilling at Zgounder

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-20-09	467.5	471.5	4	1,275
ZG-20-19	155.5	159	3.5	863
ZG-20-05	182	184.5	2.5	4,705
	403	405	2	3,640
ZG-20-04	95	97	2	987
	107	110	3	890
	165	170.5	5.5	2,046
ZG-20-22	101	113.5	12.5	1,363
	181.5	183.5	2	877
Underground				
ZG-SF-20-07	15.5	17	1.5	1,170
ZG-20-SF-03	0	0.5	0.5	1,368
	124	125	1	1,880

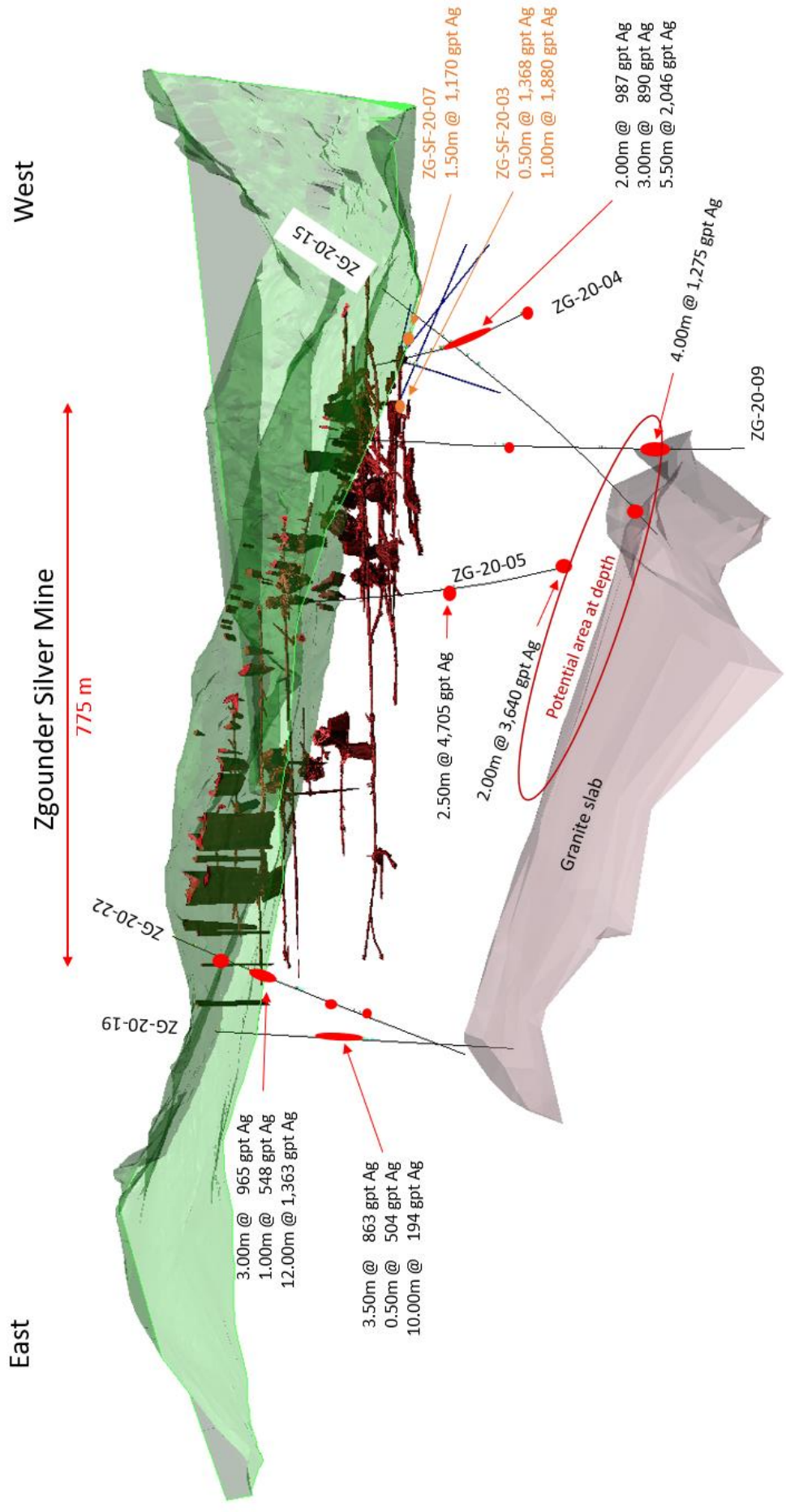
¹ Holes were drilled at various angles; true widths are not known at this time

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

For a comprehensive summary of the latest results from the 2020 drill program, please refer to Appendix 1 of this press release for surface results and Appendix 2 for underground results.

Appendix 1 presents mineral intercepts from six DDH (ZG-20-04, - 05, -09, -15, -19, -22) totalling 2,655m out of eight drill holes (ZG-20-04, - 05, -09, -15, -18, -20, -19, -22) completed. Appendix 2 showcases significant underground assay results comprising 4 DDH for 775m drilled from underground.

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



Next Steps

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

- To complete the remaining 3,020m of the 15,000m drill program before year-end
- To concentrate efforts on further delineating the eastern extension of the mineralisation and on evaluating the recently outlined extension ranging from 350m to 500m at depth
- 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 was sawn in half. 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 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, 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 "objective", "expand", "confirm", "new", "grow", "potential", "continue", "expect", "will", "designed", "increasing", "planned", "complete", "convert", "should", "present", "reasonable", "established", "has", "demonstrate", "expect" 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.

Appendix 1: Mineral Intercepts from Surface Drilling at Zgounder

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-20-09	235	237	2	94
	373.5	374	0.5	620
	467.5	471.5	4	1,275
		<i>including</i>	<i>1</i>	<i>4,961</i>
	476.5	478.5	2	124
	518.5	519	0.5	269
ZG-20-19	155.5	159	3.5	863
		<i>including</i>	<i>0.5</i>	<i>1,754</i>
		<i>including</i>	<i>1</i>	<i>1,589</i>
	167	167.5	0.5	504
	183	193	10	194
ZG-20-15	91.5	92	0.5	92
	96.5	97	0.5	192
	97.5	98	0.5	108
	408	409	1	591
	413	417	4	131
ZG-20-05	182	184.5	2.5	4,705
		<i>including</i>	<i>0.5</i>	<i>14,025</i>
		<i>including</i>	<i>0.5</i>	<i>8,480</i>
	194.5	196	1.5	855
	403	405	2	3,640
		<i>including</i>	<i>1</i>	<i>5,920</i>
ZG-20-04	77.5	78	0.5	128
	95	97	2	987
	107	110	3	890
	124.5	126	1.5	292
	165	170.5	5.5	2,046
		<i>including</i>	<i>1</i>	<i>1,007</i>
		<i>including</i>	<i>1</i>	<i>9,464</i>
	190	193	3	342
	328	333	4.5	428
ZG-20-22	24	27	3	497
	78.5	81.5	3	965
	87	88	1	548
	101	113.5	12.5	1,363
		<i>including</i>	<i>0.5</i>	<i>1,605</i>
		<i>including</i>	<i>2</i>	<i>6,820</i>
	181.5	183.5	2	877
	226	228	2	112

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

Appendix 2: Mineral Intercepts from Underground Drilling at Zgounder

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-SF-20-07	4.5	5	0.5	108
	15.5	17	1.5	1,170
	18	18.5	0.5	102
	23.5	24	0.5	200
ZG-SF-20-12	2.5	4	1.5	92
	22	23.5	1.5	78
ZG-SF-20-13	17.5	19.5	2	143
	31.5	32	0.5	156
ZG-20-SF-03	0	0.5	0.5	1,368
	20	23	3	110
	40	41.5	1.5	188
	59.5	64	4.5	534
	124	125	1	1,880
	140.5	142	1.5	120

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