

PRESS RELEASE



Aya Gold & Silver – First 100 Days Corporate Update

Montreal, Quebec, August 17, 2020 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to provide an update on its first 100 days of operations since the change of management disclosed in its press release issued on April 24th, 2020.

Operations Update:

A President and General Manager was appointed to Compagnie Minière Maya Maroc (“CMMM”), the Corporation’s wholly owned subsidiary in May of this year and quickly reviewed the ongoing operations. Together with new management and current employees, a maintenance plan was presented and approved by the Board of Directors of the Corporation. The maintenance plan includes mining equipment, tailings facilities, living quarters, flotation plant, cyanidation plant and surrounding infrastructure, which will undergo significant repair in order to improve and optimize operations. This plan will be implemented over the next 12 months. Once completed, we expect the operations to produce one million ounces of silver annually. These repairs will require intermittent stoppages of certain parts of our two plants. As such, and until these repairs are completed, we will not provide guidance as to the production of silver.

Fixing and improving the tailings facilities is our initial priority. Water deviation canals are currently being designed and built to prevent spill over during the rainy season, which begins in mid-November and lasts until the end of January. We expect this work to be completed before the rainy season begins. We are also addressing the base camp for employees. The well-being of our employees along with the new realities of the COVID-19 pandemic has made this a priority. We are happy to report that as of August 13th, 2020, no cases of COVID-19 have been reported by employees of the Corporation.

Finally, the comminution circuits of both the flotation plant and the cyanidation plant are being refurbished. The flotation plant ball mill is the first critical piece of equipment, which is currently under repair. This repair has forced a stoppage of the ball mill for the past three weeks. We expect the ball mill to be recommissioned in the next two weeks. Additionally, our current mining equipment will undergo major repairs. New parts have been ordered and we are awaiting delivery to begin maintenance work.

The Corporation also announced a 15,000 meter exploration drilling program and intends to use geophysics at the Zgounder Silver deposit. This is also a high priority to better understand Zgounder, which holds tremendous potential. The Corporation has also launched, in partnership with DRA/Met-Chem, a feasibility study on the Zgounder Silver deposit to increase throughput of the plant to 2,000 tons per day. We expect to be able to share results of this study in the second half of 2021.

Other properties in the Corporation’s portfolio, including Boumadine, Azegour and Amizmiz are under review. As more information on these properties becomes available, we will update the market.

Administration Update:

The Corporation hired a CFO in May of this year along with a dedicated accounting team, which was previously outsourced. The team has been mandated by the Board to resolve control and disclosure issues described in the Corporation's financial statements as quickly as possible. It is expected that all disclosure and control issues, mandatory by national regulation 52-109, will be resolved by year-end.

Furthermore, the Corporation has increased its in-house capabilities by hiring two geologists, a metallurgical engineer, a project manager, a sustainability manager, and an in-house counsel.

The Corporation changed its name to Aya Gold & Silver Inc. and its ticker to "AYA" on July 30th, 2020.

"We are pleased with what we have accomplished in the first 100 days of taking control and implementing the changes needed to improve efficiency and optimize operations" said Benoit La Salle, President & CEO of the Corporation. "We expect our ongoing efforts, coupled with our drill exploration program and expansion plans to significantly drive shareholder value. Aya is committed to building value through responsible operations and is focused on ensuring health and safety of its employees and communities in which it operates."

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 "will", "expect", "continue",

“provide”, “present”, “reasonable”, “established”, “has”, “demonstrate”, “potential”, “committed” 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.