

PRESS RELEASE



Aya Gold & Silver: Zgounder Expansion Feasibility Study and Project Update

Montreal, Quebec, December 9, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to provide an update on the feasibility study for the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights

- Appointment of Lycopodium Minerals Canada Ltd. (“Lycopodium”) to deliver the front-end engineering design (“FEED”) of the new mineral processing plant, for expected completion in early Q2-2022
- Detailed design has commenced on a first phase of over 4,400 meters (“m”) of mine infrastructure
 - Contract allocation is ongoing with mobilization of selected contractors planned by early Q1-2022
- Development of the procurement and construction strategy in parallel to the FEED
- Requisition of new mining equipment including two scissor lifts, two scoops and a dumper truck
- Appointment of an experienced construction team led by Joël Desmeules, P. Eng., a seasoned construction manager with experience in Canada and North Africa
- The Zgounder Silver Mine expansion feasibility study, which will increase the milling rate by 2,000 tonnes per day (“tpd”) for a total of 2,700 tpd, will be published in Q1-2022

“We are completing the Zgounder feasibility study, which follows a very successful drill exploration program and is based on an updated and comprehensive geological model. We have also hired a proven and highly experienced team, which is key to a successful construction project. We have a unique opportunity to leverage a cornerstone asset to deliver stakeholder value and make a real impact locally and internationally with our partners,” said Benoit La Salle, President & CEO.

Timeline of Feasibility Study and FEED of the New Mineral Processing Plant

A new mineral resource estimate for the Zgounder Silver Mine will be released before year-end. Delivery of the resulting feasibility study for a 2,000 tpd mine and milling expansion, is also nearing completion, and expected by Q1-2022. This is expected to bring total capacity of the Zgounder Silver Mine to 2,700 tpd. The Corporation has mandated Lycopodium to carry out the FEED of the mineral processing plant. Process flowsheet, mass balance and other design criteria are at a stage where further engineering can begin. Completion of the FEED is anticipated by Q2-2022, in line with the original timeline for the project. The Corporation continues to be pro-active in managing the timeline, which has not been affected by the COVID-19 virus.

New Mine Infrastructure and Construction Team

External and internal resources have been allocated to developing the mine infrastructure and engineering. A first phase of mine development involving over 4,400m will begin in early Q1-2022. Selection of contractors is underway for mobilization in the coming weeks. The Corporation is continuing to expand its underground fleet with the purchase of two scissor lifts, two scoops and a dumper truck. Completion of the first phase, which includes ventilation raises, multiple level accesses, ore and waste chutes, is expected to take 15 months. The new infrastructure build-out will increase capacity from 700 tpd to 2,700 tpd in addition to also stabilizing production long-term.

As part of its procurement and construction strategy for the project and its ancillary services, the Corporation is currently in discussions with a number of engineering and construction companies. The construction team will be led by Joël Desmeules, P.Eng., the previous construction manager of the recent Tasiast plant expansion in Mauritania. Joel will be responsible for coordinating all Zgounder-related construction activities.

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.

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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 "expected", "planned", "will", "anticipated", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "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 capacity to produce and deliver various engineering studies and technical reports including FEED design, resources updates and feasibility studies on schedule, 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. 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 2020 Annual Information Form dated March 31, 2021, 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.