

Aya Gold & Silver Intercepts 1,383 g/t Ag over 13.5m, Extending Zgounder High-Grade Silver Mineralisation Further at Depth

Montreal, Quebec, November 17, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to report additional high-grade silver results from the ongoing 2021 drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights *(all intersections are in core lengths)*

- Extension of the mineralised trend below the 1975 level by **ZG-SF-21-67** which encountered 1,383 grams per tonne (“g/t”) silver (“Ag”) over 13.5 meters (“m”) including
 - 10,960 g/t Ag over 0.5m
 - 10,435 g/t Ag over 0.5m
 - 5,000 g/t Ag over 0.5m
 - 3,002 g/t Ag over 0.5m
 - 1,598 g/t Ag over 0.5m

- Confirmation of the eastern vertical continuity 200m below surface with **ZG-21-51** which generated 1,615 g/t Ag over 8.5m including
 - 11,360 g/t Ag over 0.5m
 - 8,840 g/t Ag over 0.5m
 - 1,840 g/t Ag over 0.5m
 - 1,752 g/t Ag over 0.5m

- Ongoing definition of high-grade* mineralisation below the 2,030m level with **ZG-21-50** which returned 2,446 g/t Ag over 4.0m including
 - 10,635 g/t Ag over 0.5m
 - 8,080 g/t Ag over 0.5min addition to 5,778 g/t Ag over 2.0m including
 - 15,240 g/t Ag over 0.5m
 - 6,075 g/t Ag over 0.5m
 - 1,528 g/t Ag over 0.5m

- Continued definition of eastern high-grade mineralisation with **ZG-21-43** which returned 2,311 g/t Ag over 2.0m including
 - 2,080 g/t Ag over 2.0m
 - 1,821 g/t Ag over 3.0m

“Today’s results confirm high-grade continuity along strike and at depth to the east. These outstanding results also demonstrate high-grade continuity below the current resource and outline the upside potential outside of our current resource drill-out area. In particular, intersection ZG-SF-21-67 opens up a previously untested area below the mining operations. Our upcoming resource estimate is expected to represent a first step in expanding Zgounder, which remains open where we are currently drilling,” said Benoit La Salle, President & CEO.

*Grade over 1,000 g/t Ag

Included in this release are results for 30 diamond drill holes (“DDH”), which include eight DDH from surface and 22 underground holes. For a full summary of today’s results from the 2021 drill program, refer to Appendix 1 for surface results and Appendix 2 for underground results.

Table 1 – Significant Intercepts from Drilling at Zgounder (core lengths)

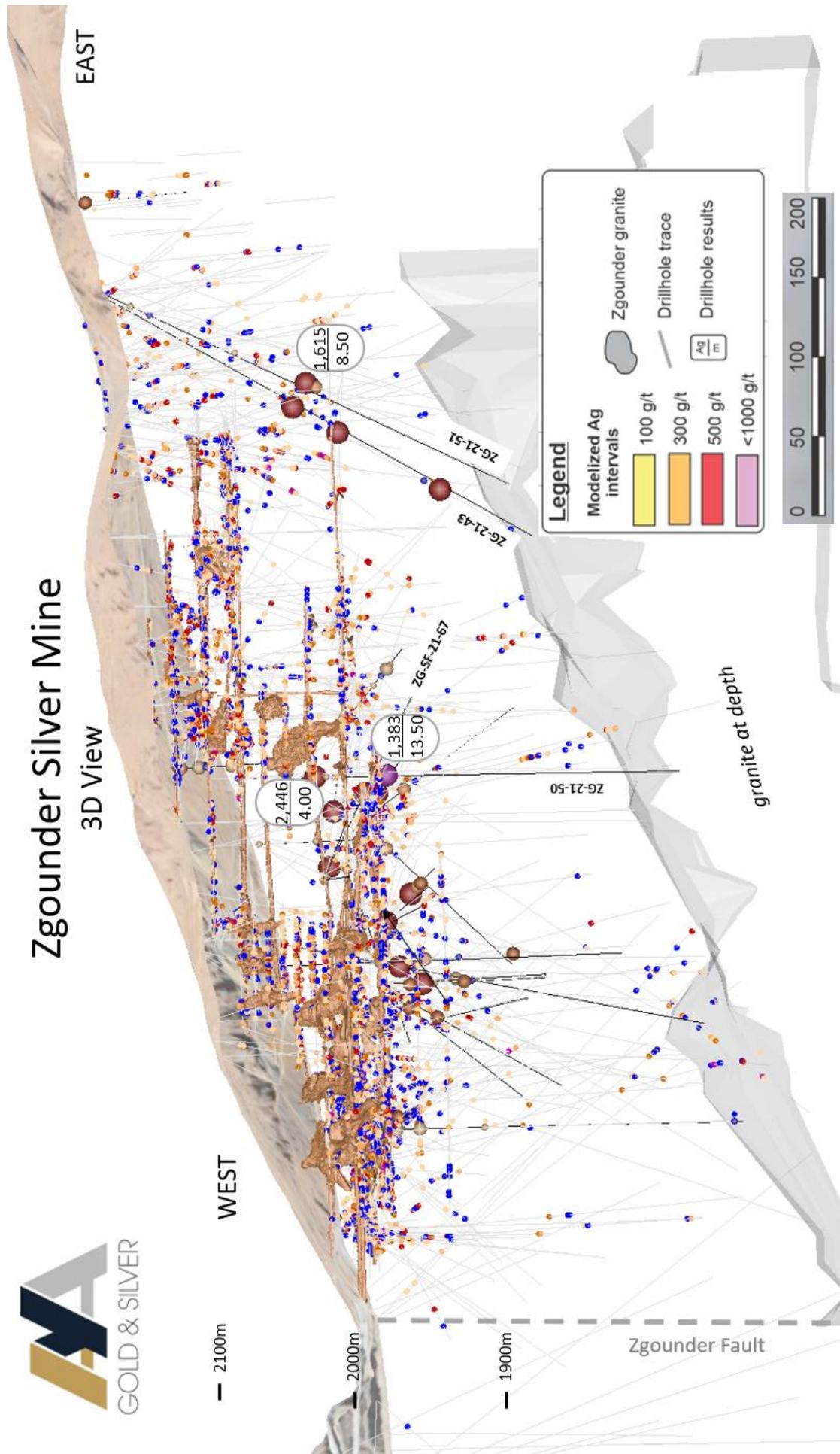
Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-21-43	6.00	7.50	1.50	264
	177.00	181.00	4.00	100
	224.00	226.00	2.00	2,311
	270.00	273.00	3.00	1,821
	359.50	361.00	1.50	148
	376.00	377.50	1.50	2,080
	448.00	449.50	1.50	124
	451.00	452.50	1.50	88
ZG-21-50	102.00	106.00	4.00	2,446
		<i>including</i>	0.50	8,080
		<i>including</i>	0.50	10,635
	113.50	116.50	3.00	182
	173.50	175.50	2.00	5,778
		<i>including</i>	0.50	1,528
		<i>including</i>	0.50	15,240
		<i>including</i>	0.50	6,075
ZG-21-51	48.50	53.00	4.50	167
	69.00	71.00	2.00	122
	154.00	154.50	0.50	152
	212.50	213.00	0.50	96
	219.50	228.00	8.50	1,615
		<i>including</i>	0.50	1,752
		<i>including</i>	0.50	11,360
		<i>including</i>	0.50	8,840
		<i>including</i>	0.50	1,840
	232.50	234.00	1.50	480
	392.00	399.50	7.50	159
ZG-21-58	3.00	4.50	1.50	92
	45.50	46.50	1.00	80
	132.50	133.50	1.00	80
	136.00	139.00	3.00	1,703
		<i>including</i>	0.50	3,920
		<i>including</i>	0.50	3,560
	152.50	154.00	1.50	113
	211.50	212.50	1.00	120

Underground				
ZG-SF-21-50	3.00	4.50	1.50	1,871
	87.00	88.00	1.00	1,012
ZG-SF-21-52	20.00	25.50	5.50	994
	34.00	34.50	0.50	1,044
	37.50	38.00	0.50	160
	45.00	46.50	1.50	189
	60.00	61.50	1.50	76
	71.00	74.00	3.00	614
ZG-SF-21-53	0.00	3.00	3.00	106
	59.00	60.50	1.50	1,547
	63.00	63.50	0.50	114
ZG-SF-21-62	5.50	8.00	2.50	1,606
ZG-SF-21-66	18.00	19.50	1.50	76
	42.00	43.50	1.50	1,452
	51.00	54.00	3.00	420
	56.50	58.50	2.00	700
ZG-SF-21-67	19.50	23.50	4.00	135
	70.50	84.00	13.50	1,383
		<i>including</i>	0.50	1,598
		<i>including</i>	0.50	5,000
		<i>including</i>	0.50	10,960
		<i>including</i>	0.50	10,435
		<i>including</i>	0.50	3,002
	125.50	127.00	1.50	96
ZG-SF-21-77	36.00	38.00	2.00	2,865
		<i>including</i>	0.50	9,584
	48.00	49.50	1.50	244

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.

Figure 1: Location of DDH Results at Zgounder from Surface and Underground Drilling as per Appendixes 1 & 2



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 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 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 "confirm", "continuity", "potential", "continue", "expand", "potential", "plans", "expects", "believe", "intend", 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 Zgounder, the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and future opportunities for enhancing development at Zgounder. 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 presence of artisanal miners, obtaining regulatory permits for on site work,

importing goods and machinery and employment permits, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), the price of silver, the price of gold, 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 gold 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.

Appendix 1 – Mineral Intercepts from Surface Drilling at Zgounder (core lengths)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-21-43	6.00	7.50	1.50	264
	177.00	181.00	4.00	100
	224.00	226.00	2.00	2,311
	270.00	273.00	3.00	1,821
	359.50	361.00	1.50	148
	376.00	377.50	1.50	2,080
	448.00	449.50	1.50	124
	451.00	452.50	1.50	88
ZG-21-46	4.50	6.00	1.50	380
	23.50	25.00	1.50	228
	30.50	32.00	1.50	124
	56.50	60.00	3.50	273
	97.50	98.50	1.00	485
ZG-21-49	21.00	22.50	1.50	590
ZG-21-50	102.00	106.00	4.00	2,446
		<i>including</i>	0.50	8,080
		<i>including</i>	0.50	10,635
	113.50	116.50	3.00	182
	173.50	175.50	2.00	5,778
		<i>including</i>	0.50	1,528
		<i>including</i>	0.50	15,240
		<i>including</i>	0.50	6,075
ZG-21-51	48.50	53.00	4.50	167
	69.00	71.00	2.00	122
	154.00	154.50	0.50	152
	212.50	213.00	0.50	96
	219.50	228.00	8.50	1,615
		<i>including</i>	0.50	1,752
		<i>including</i>	0.50	11,360
		<i>including</i>	0.50	8,840
		<i>including</i>	0.50	1,840
	232.50	234.00	1.50	480
	392.00	399.50	7.50	159
ZG-21-52	40.50	41.50	1.00	192
	96.50	98.00	1.50	168
ZG-21-58	3.00	4.50	1.50	92
	45.50	46.50	1.00	80
	132.50	133.50	1.00	80
	136.00	139.00	3.00	1,703
		<i>including</i>	0.50	3,920
		<i>including</i>	0.50	3,560
	152.50	154.00	1.50	113
	211.50	212.50	1.00	120
ZG-21-59	97.00	97.50	0.50	76
	164.00	165.00	1.00	366
	199.00	201.50	2.50	121
	256.00	257.00	1.00	830

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 (core lengths)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-SF-21-41	4.00	4.50	0.50	166
ZG-SF-21-43	15.50	16.00	0.50	76

	44.50	49.00	4.50	309
	59.50	61.00	1.50	132
ZG-SF-21-45	5.00	6.00	1.00	156
ZG-SF-21-46	7.50	10.50	3.00	204
	26.00	32.00	6.00	252
	41.00	42.50	1.50	96
	84.00	85.50	1.50	160
ZG-SF-21-47	25.50	28.50	3.00	310
ZG-SF-21-49	286.00	287.50	1.50	92
	300.00	301.00	1.00	104
ZG-SF-21-50	3.00	4.50	1.50	1,871
	87.00	88.00	1.00	1,012
ZG-SF-21-52	20.00	25.50	5.50	994
	34.00	34.50	0.50	1,044
	37.50	38.00	0.50	160
	45.00	46.50	1.50	189
	60.00	61.50	1.50	76
	71.00	74.00	3.00	614
ZG-SF-21-53	0.00	3.00	3.00	106
	59.00	60.50	1.50	1,547
	63.00	63.50	0.50	114
ZG-SF-21-54	83.50	84.50	1.00	204
ZG-SF-21-56	7.00	10.00	3.00	225
	15.00	23.50	8.50	603
ZG-SF-21-58	27.00	28.50	1.50	824
	67.00	68.00	1.00	84
ZG-SF-21-60	46.50	52.00	5.50	207
	63.50	65.00	1.50	84
	101.50	103.00	1.50	76
ZG-SF-21-62	5.50	8.00	2.50	1,606
ZG-SF-21-63	28.00	29.00	1.00	112
	51.00	54.00	3.00	526
ZG-SF-21-65	3.00	7.50	4.50	287
ZG-SF-21-66	18.00	19.50	1.50	76
	42.00	43.50	1.50	1,452
	51.00	54.00	3.00	420
	56.50	58.50	2.00	700
ZG-SF-21-67	19.50	23.50	4.00	135
	70.50	84.00	13.50	1,383
		<i>including</i>	0.50	1,598
		<i>including</i>	0.50	5,000
		<i>including</i>	0.50	10,960
		<i>including</i>	0.50	10,435
		<i>including</i>	0.50	3,002
	125.50	127.00	1.50	96
ZG-SF-21-71	5.50	7.50	2.00	262
ZG-SF-21-77	36.00	38.00	2.00	2,865
		<i>including</i>	0.50	9,584
	48.00	49.50	1.50	244
ZG-SF-21-78	27.00	28.50	1.50	76
ZG-SF-21-79	37.00	38.00	1.00	181
	47.50	48.00	0.50	116
	55.00	56.50	1.50	220
	59.50	61.50	2.00	155

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.