

# PRESS RELEASE



## **Aya Gold & Silver Completes Detailed Ground MAG Survey, Launches Drill Program at Imiter bis; Prepares VTEM™ Survey for Three Moroccan Properties**

**Montreal, Quebec, October 28, 2021 - Aya Gold & Silver Inc.** (TSX: AYA) (“Aya” or the “Corporation”) is pleased to announce the completion of the detailed ground magnetic geophysical survey of its Imiter bis property in the Kingdom of Morocco. A highly prospective project, Imiter bis is located 150 kilometers from Ouarzazate and five kilometers from Managem’s Imiter Mine, which is an epithermal silver deposit.

The Corporation has also engaged a contractor to conduct an airborne, terrain, magnetic and radiometric geophysical survey over the Imiter bis, Boumadine and Zgounder Regional properties.

### **Highlights**

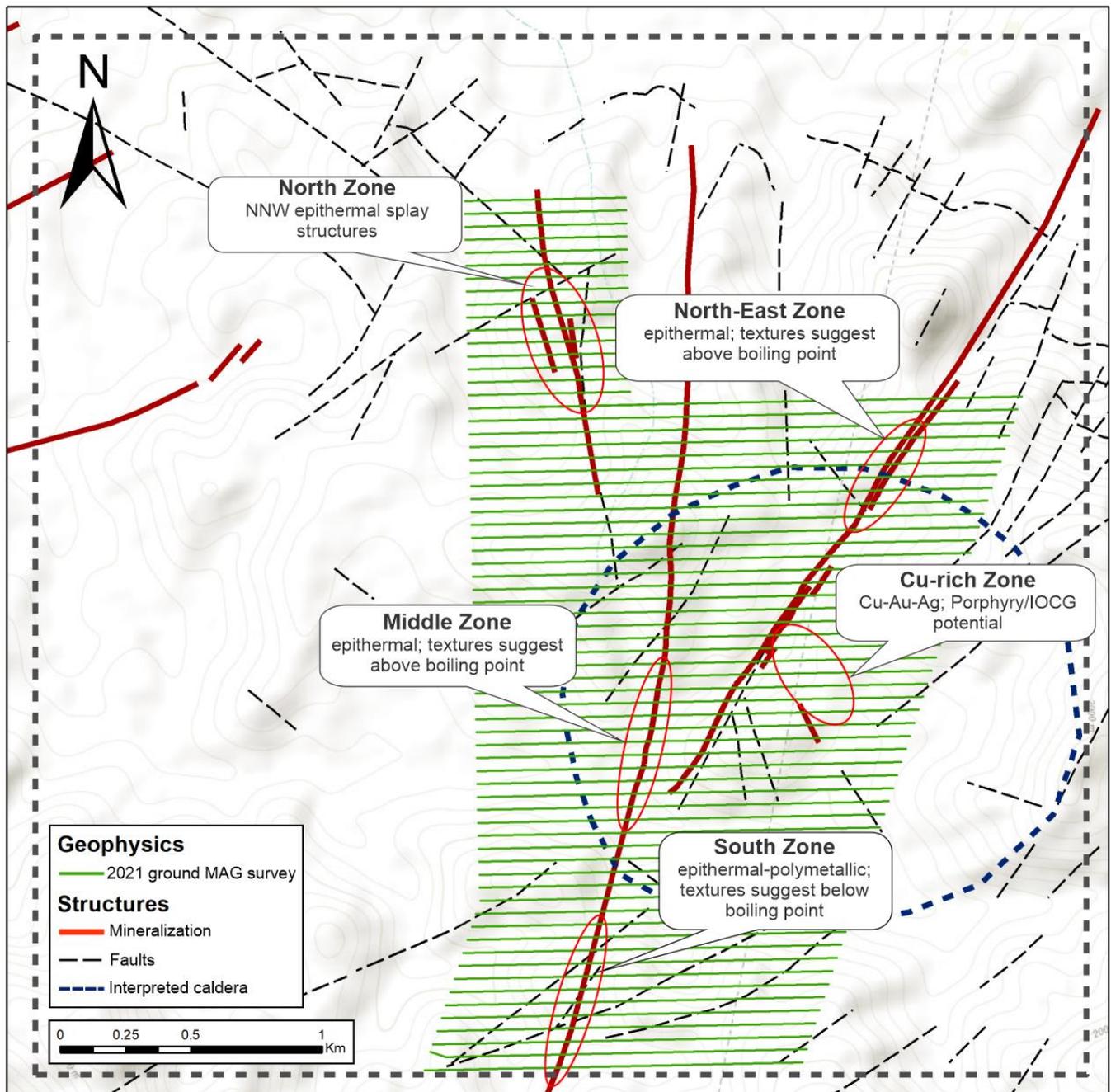
- Magnetic geophysical (“MAG”) survey covered 110-line kilometers (“km”) at 50-meter (“m”) x 5m spacing across the central part of the Imiter bis property
  - Focus on the five priority target areas previously identified by the 2021 fieldwork program
- Results will produce a high-resolution dataset to further refine drilling and generate new targets
- Two diamond drills have been mobilised as part of the scheduled 4,000m exploration program
- Three zones (Middle Zone, South Zone and Cu-rich Zone) will be test drilled before year-end
- Preparing a heliborne versatile time domain electromagnetic (“VTEM™”) terrain, magnetic and radiometric geophysical survey totalling 9,446-line km over the Imiter bis, Boumadine and Zgounder Regional properties
- Satellite mapping and spectral study on Imiter bis using WorldView-3 data is near-complete

“We are focused on better defining the opportunity set within our Moroccan properties through both ground and airborne studies and have started by delineating the over four-kilometer potential strike previously identified at surface on Imiter bis. We expect the Imiter bis MAG data to produce many high-value unexplored targets as well as a detailed footprint of the potential strike areas that will allow us to mobilise with precision and speed and enhance our drill exploration program,” said Benoit La Salle, President & CEO.

### **Geophysical Program**

The MAG survey covered the central part of the Imiter bis license with East-West oriented lines at 50m x 5m spacing (see Figure 1) for a total of 110-line km. The objective of the program is to provide high-resolution mapping of the geologic features and major structural elements such as faults, fractures, and some major geological contacts. The line spacing of 50m, combined with the tight station spacing of 5m, will generate a finer definition dataset compared to a traditional 100m x 25m MAG ground survey. The survey was completed by “4 GEO”, a Moroccan geophysical service provider, and comprised a ground walking magnetometer with GPS and a fixed base station.

Figure 1 – Map of MAG survey completed on Imiter bis showing Cu, Au and Ag occurrences

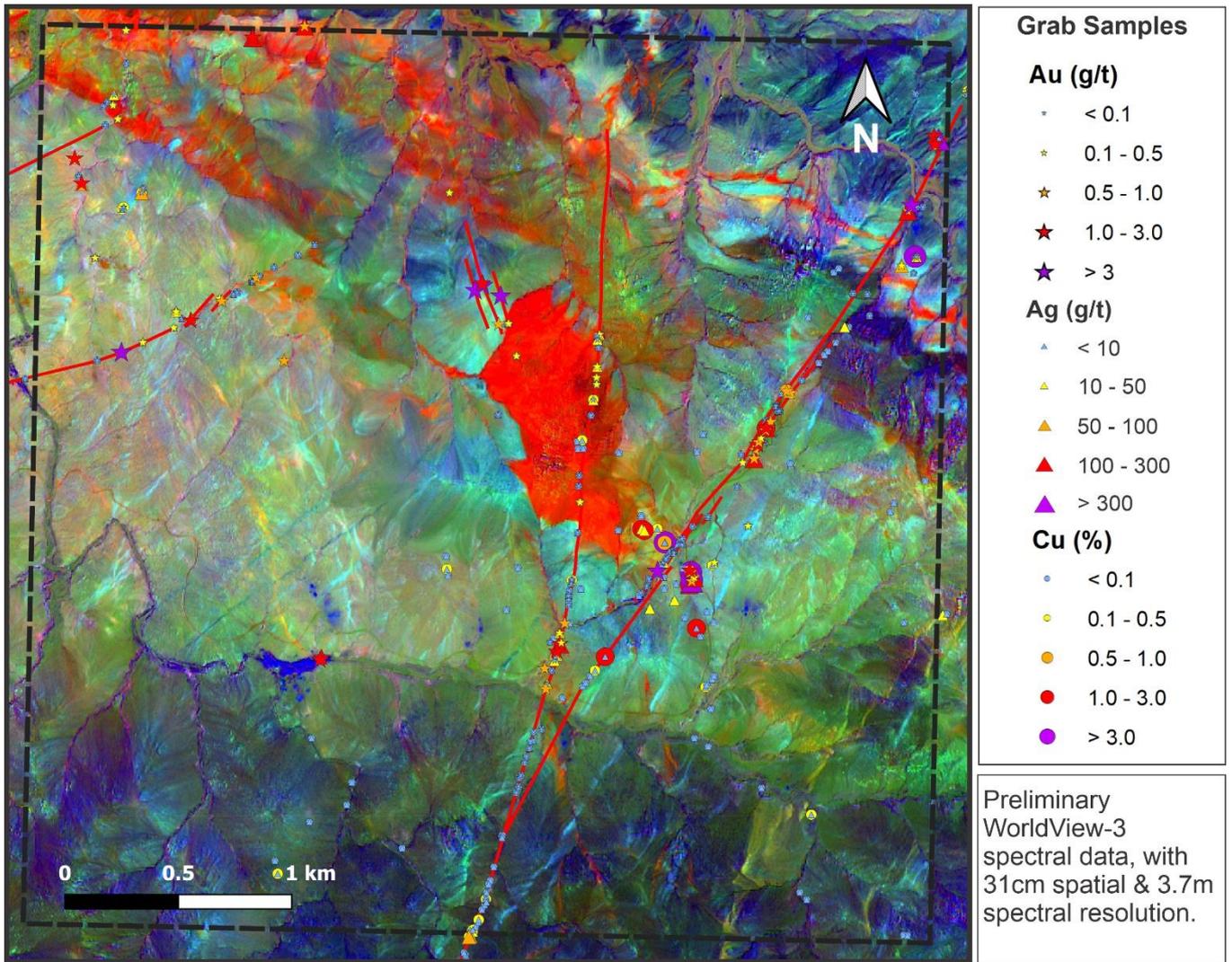


### Next Steps

Results from the MAG survey are expected next week. The targets identified will be investigated for relationships with the Corporation's grab and channel samples and are likely to both refine our current targets as well as provide new areas of interest.

A satellite mapping and high-resolution multi-spectral study is well advanced, involving Aster imagery, Sentinel-2 imagery, Copernicus elevation data, and the acquisition of WorldView-3 spectral data (8 SWIR bands) with a spatial resolution of 0.31m and a spectral resolution of 3.7m. Although the final interpretation and deliverables have not yet been received, the preliminary images (Figure 2) are very promising and highlight important hydrothermal activity as well as major structural features. The high correlation with our targets increases our confidence in the current drilling program and will doubtless define new areas of potential. All deliverables should be received by mid-December 2021.

**Figure 2 – Preliminary WorldView-3 image of Imiter bis showing Cu, Au and Ag anomalies**



In addition, the Corporation has contracted Geotech Ltd. to conduct a heliborne VTEM™ terrain, magnetic and radiometric geophysical survey. The survey, which will cover an estimated 9,446-line total km, will include the Imiter bis (554-line km), Boumadine (349-line km) and Zgounder Regional properties (8,543-line km). Following receipt of government authorizations, we expect to start the survey in December 2021. The VTEM™ survey will be flown at 100m spacing, which will help generate very high-resolution geophysical maps of these three projects.

Two Geosond Maroc diamond drills arrived on site last week (Figure 3). The drill campaign started on October 22, 2021 on two (Copper Zone and Middle Zone) of the three zones with the aim of completing the 4,000m drill program.

**Figure 3 – Drill rig mobilised on Imiter bis**



The technical information contained in this press release has been reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under 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 is 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](http://www.ayagoldsilver.com).

Or contact:

**Benoit La Salle, FCPA FCA**  
President & CEO  
[benoit.lasalle@ayagoldsilver.com](mailto:benoit.lasalle@ayagoldsilver.com)

**Alex Ball**  
VP, Corporate Development & IR  
[alex.ball@ayagoldsilver.com](mailto:alex.ball@ayagoldsilver.com)

## 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 "potential", "could", "opportunity", "support", "suggest", "expected", "probably", 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 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 closing and timing of financing, 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](http://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.