

PRESS RELEASE



Aya Gold & Silver Intercepts 2,417 g/t Ag over 12m and 3,272 g/t Ag over 7.2m at Depth at Zgounder

Montreal, Quebec, October 5, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to report additional underground silver assay results from its 2021 drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

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

T28 percussion holes were carried out in three areas located at the 1,975 meters (“m”), 2,100m and 2,125m levels to the east:

- At the 2,125m level, continuation of the eastern trend at depth by **T28-21-2125-203** which encountered 2,417 grams per tonne (“g/t”) silver (“Ag”) over 12m including:
 - 13,727 g/t Ag over 1.2m
 - 3,029 g/t Ag over 1.2m
 - 4,808 g/t Ag over 1.2m
 - 1,370 g/t Ag over 1.2m
- At the 2,100m level, validation of the vertical continuity with high-grade intercepts such as **T28-21-2100-188bis**, which generated 480 g/t Ag over 13.2m including
 - 2,151 g/t Ag over 1.2m
 - 2,113 g/t Ag over 1.2m
- At the 1,975m level, extension of high-grade underground mineralization in a previously untested area below current operations with **T28-21-1975-253**, which returned 3,272 g/t Ag over 7.2m and with **T28-21-1975-253bis** which intersected 3,101 g/t Ag over 7.2m including
 - 13,671 g/t Ag over 1.2m
 - 3,680 g/t Ag over 1.2m
- Ongoing definition of high-grade mineralisation below current mine operations with **ZG-21-45**, which returned 1,030 g/t Ag over 4.5m and 537 g/t Ag over 5.0m

“We are delighted with today’s results, which continue to demonstrate Zgounder’s high-grade potential at depth. In particular, holes T28-21-2125-203, T28-21-1975-253 and T28-21-1975-253bis rank among our top all-time best drill intercepts at Zgounder on a grade by thickness basis. These newly drilled high-grade mineralized pods located below the current mining galleries validate continuity at depth and to the east at Zgounder,” said Benoit La Salle, President & CEO.

Included in this release are results for 70 diamond drill holes (“DDH”), which include three DDH from surface and 67 underground percussion 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*)

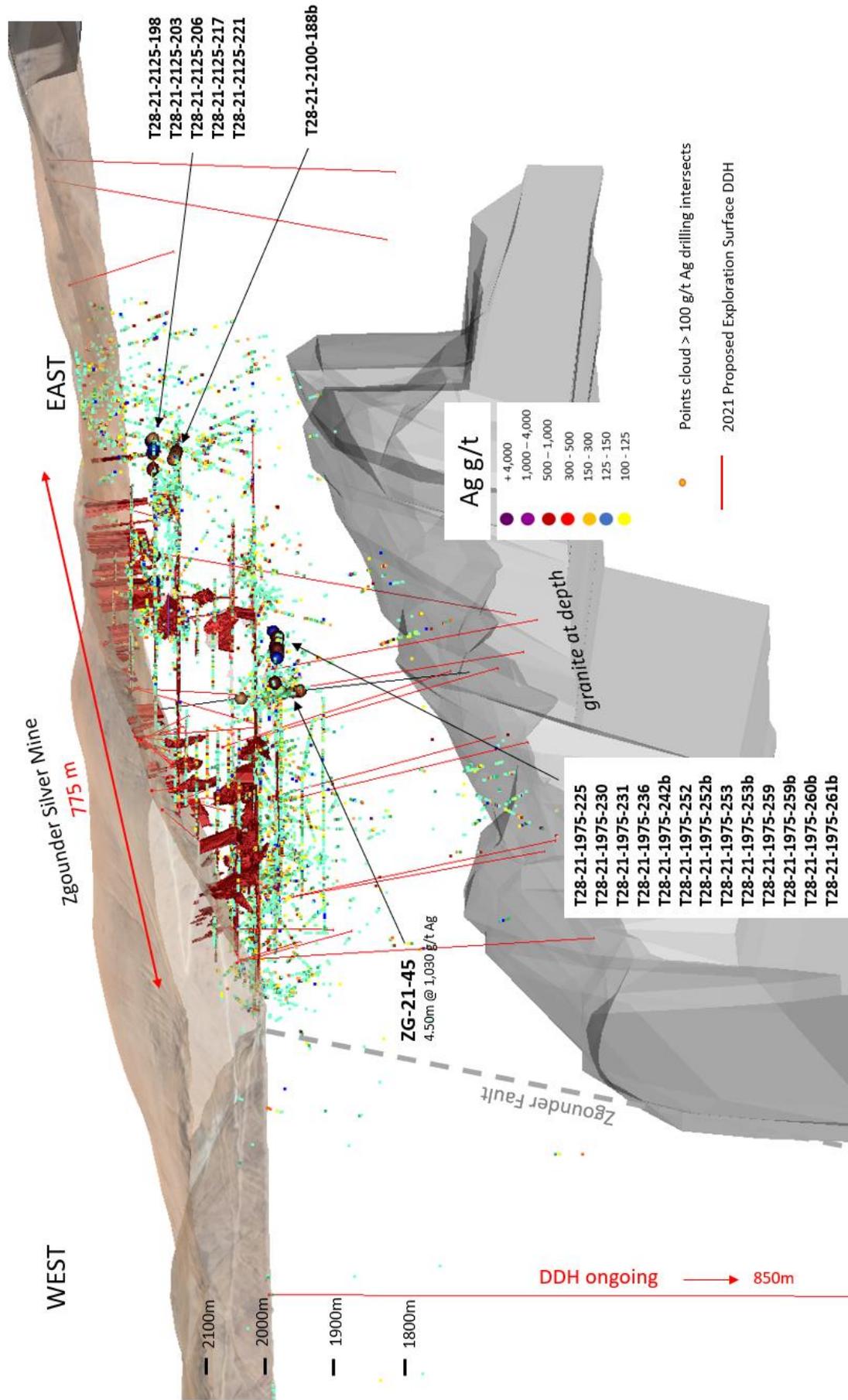
Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-21-45	115.00	116.00	1.00	252
	147.50	148.00	0.50	124
	165.00	169.50	4.50	1,030
	176.00	176.50	0.50	84
	181.00	181.50	0.50	288
	184.00	184.50	0.50	242
	187.00	192.00	5.00	537
		<i>including</i>	0.50	1,126
		<i>including</i>	0.50	3,200
Underground				
T28-21-1975-225	2.40	8.40	6.00	748
		<i>including</i>	1.20	1,511
		<i>including</i>	1.20	1,122
T28-21-1975-230	0.00	2.40	2.40	102
	6.00	8.40	2.40	692
	12.00	13.20	1.20	256
	19.20	24.00	4.80	817
		<i>including</i>	1.20	1,287
T28-21-1975-231	0.00	2.40	2.40	1,033
	13.20	14.40	1.20	144
T28-21-1975-236	4.80	18.00	13.20	966
		<i>including</i>	1.20	5,543
		<i>including</i>	1.20	1,691
		<i>including</i>	1.20	1,303
	21.60	22.80	1.20	96
T28-21-1975-242bis	15.60	18.00	2.40	1,876
T28-21-1975-252	0.00	3.60	3.60	3,306
		<i>including</i>	1.20	6,883
T28-21-1975-252bis	0.00	2.40	2.40	1,188
T28-21-1975-253	0.00	7.20	7.20	3,272
	9.60	10.80	1.20	80
	24.00	26.40	2.40	148
T28-21-1975-253bis	0.00	7.20	7.20	3,101
		<i>including</i>	1.20	13,671
		<i>including</i>	1.20	3,680
	10.80	12.00	1.20	92
	18.00	19.20	1.20	132
	24.00	26.40	2.40	89
T28-21-1975-259	6.00	10.80	4.80	824
T28-21-1975-259bis	4.80	6.00	1.20	181

	8.40	12.00	3.60	1,270
	14.40	16.80	2.40	231
T28-21-1975-260bis	2.40	12.00	9.60	622
	22.80	24.00	1.20	83
T28-21-1975-261bis	6.00	19.20	13.20	521
T28-21-2100-188bis	8.40	21.60	13.20	480
		<i>including</i>	1.20	2,151
		<i>including</i>	1.20	2,113
T28-21-2125-198	12.00	18.00	6.00	898
T28-21-2125-203	7.20	8.40	1.20	177
	12.00	24.00	12.00	2,417
		<i>including</i>	1.20	13,727
		<i>including</i>	1.20	3,029
		<i>including</i>	1.20	4,808
		<i>including</i>	1.20	1,370
T28-21-2125-206	0.00	2.40	2.40	143
	4.80	9.60	4.80	2,401
T28-21-2125-217	4.80	7.20	2.40	111
	13.20	20.40	7.20	404
T28-21-2125-221	7.20	9.60	2.40	1,401

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 (1.2m length for T28 percussion samples). For core material, 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 "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-21-44	98.00	99.00	1.00	216
	198.00	200.00	2.00	203
ZG-21-45	115.00	116.00	1.00	252
	147.50	148.00	0.50	124
	165.00	169.50	4.50	1,030
	176.00	176.50	0.50	84
	181.00	181.50	0.50	288
	184.00	184.50	0.50	242
	187.00	192.00	5.00	537
		<i>including</i>	0.50	1,126
		<i>including</i>	0.50	3,200
ZG-21-48	24.00	30.00	6.00	169
	33.50	37.50	4.00	142
	104.00	106.00	2.00	167
	111.50	112.50	1.00	694

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)
T28-21-1975-225	2.40	8.40	6.00	748
		<i>including</i>	1.20	1,511
		<i>including</i>	1.20	1,122
T28-21-1975-227	7.20	8.40	1.20	112
T28-21-1975-228	20.40	21.60	1.20	110
T28-21-1975-229	19.20	24.00	4.80	672
T28-21-1975-230	0.00	2.40	2.40	102
	6.00	8.40	2.40	692
	12.00	13.20	1.20	256
	19.20	24.00	4.80	817
		<i>including</i>	1.20	1,287
T28-21-1975-231	0.00	2.40	2.40	1,033
	13.20	14.40	1.20	144
T28-21-1975-232	9.60	10.80	1.20	108
	14.40	15.60	1.20	156
T28-21-1975-233	12.00	13.20	1.20	88
T28-21-1975-234	12.00	13.20	1.20	140
T28-21-1975-235	0.00	1.20	1.20	640
T28-21-1975-236	4.80	18.00	13.20	966
		<i>including</i>	1.20	5,543
		<i>including</i>	1.20	1,691
		<i>including</i>	1.20	1,303
	21.60	22.80	1.20	96
T28-21-1975-236bis	1.20	2.40	1.20	102
	7.20	9.60	2.40	220
	20.40	21.60	1.20	128
T28-21-1975-237	4.80	6.00	1.20	208
	10.80	12.00	1.20	168
T28-21-1975-237bis	8.40	9.60	1.20	96
T28-21-1975-239	8.40	10.80	2.40	92
T28-21-1975-240	9.60	10.80	1.20	164
T28-21-1975-240bis	15.60	18.00	2.40	114
T28-21-1975-242bis	15.60	18.00	2.40	1,876

T28-21-1975-243bis	12.00	13.20	1.20	140
T28-21-1975-244	0.00	2.40	2.40	322
	4.80	6.00	1.20	79
T28-21-1975-246	10.80	12.00	1.20	280
T28-21-1975-246bis	0.00	3.60	3.60	126
	4.80	6.00	1.20	98
	12.00	13.20	1.20	124
	20.40	26.40	6.00	370
T28-21-1975-247	13.20	14.40	1.20	12
T28-21-1975-248	0.00	2.40	2.40	320
	7.20	8.40	1.20	174
T28-21-1975-249	4.80	6.00	1.20	733
	8.40	10.80	2.40	113
	24.00	25.20	1.20	77
T28-21-1975-249bis	6.00	10.80	4.80	638
	20.40	22.80	2.40	170
T28-21-1975-250	0.00	2.40	2.40	76
T28-21-1975-251bis	6.00	7.20	1.20	150
T28-21-1975-252	0.00	3.60	3.60	3,306
		<i>including</i>	1.20	6,883
T28-21-1975-252bis	0.00	2.40	2.40	1,188
T28-21-1975-253	0.00	7.20	7.20	3,272
	9.60	10.80	1.20	80
	24.00	26.40	2.40	148
T28-21-1975-253bis	0.00	7.20	7.20	3,101
		<i>including</i>	1.20	13,671
		<i>including</i>	1.20	3,680
	10.80	12.00	1.20	92
	18.00	19.20	1.20	132
	24.00	26.40	2.40	89
T28-21-1975-254	18.00	20.40	2.40	225
T28-21-1975-254bis	16.80	20.40	3.60	312
T28-21-1975-255	6.00	7.20	1.20	310
T28-21-1975-255bis	9.60	10.80	1.20	104
	6.00	10.80	4.80	167
T28-21-1975-256	13.20	15.60	2.40	144
T28-21-1975-256bis	6.00	7.20	1.20	356
T28-21-1975-258	2.40	4.80	2.40	300
T28-21-1975-258bis	10.80	13.20	2.40	330
T28-21-1975-259	6.00	10.80	4.80	824
T28-21-1975-259bis	4.80	6.00	1.20	181
	8.40	12.00	3.60	1,270
	14.40	16.80	2.40	231
T28-21-1975-260bis	2.40	12.00	9.60	622
	22.80	24.00	1.20	83
T28-21-1975-261bis	6.00	19.20	13.20	521
T28-21-2100-185bis	2.40	3.60	1.20	89
T28-21-2100-186bis	0.00	2.40	2.40	182
	4.80	9.60	4.80	149
T28-21-2100-187	2.40	4.80	2.40	242
T28-21-2100-187bis	2.40	4.80	2.40	117
	16.80	21.60	4.80	524
T28-21-2100-188	12.00	21.60	9.60	614
T28-21-2100-188bis	8.40	21.60	13.20	480
		<i>including</i>	1.20	2,151
		<i>including</i>	1.20	2,113
T28-21-2100-189	12.00	13.20	1.20	193
T28-21-2100-189bis	13.20	14.40	1.20	112
T28-21-2125-160	20.40	22.80	2.40	816

T28-21-2125-190	0.00	2.40	2.40	156
T28-21-2125-198	12.00	18.00	6.00	898
T28-21-2125-203	7.20	8.40	1.20	177
	12.00	24.00	12.00	2,417
		<i>including</i>	1.20	13,727
		<i>including</i>	1.20	3,029
		<i>including</i>	1.20	4,808
		<i>including</i>	1.20	1,370
T28-21-2125-204	20.40	22.80	2.40	267
T28-21-2125-205	7.20	8.40	1.20	83
T28-21-2125-206	0.00	2.40	2.40	143
	4.80	9.60	4.80	2,401
T28-21-2125-209	1.20	4.80	3.60	235
	7.20	9.60	2.40	107
	12.00	13.20	1.20	329
	18.00	19.20	1.20	84
T28-21-2125-211	6.00	8.40	2.40	79
T28-21-2125-214	1.20	3.60	2.40	632
T28-21-2125-215	6.00	7.20	1.20	75
	10.80	15.60	4.80	266
	19.20	21.60	2.40	147
	16.80	20.40	3.60	628
T28-21-2125-217	4.80	7.20	2.40	111
	13.20	20.40	7.20	404
T28-21-2125-218	0.00	2.40	2.40	339
T28-21-2125-220	20.40	21.60	1.20	103
T28-21-2125-221	7.20	9.60	2.40	1,401

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.