

PRESS RELEASE



Aya Gold & Silver Intercepts 1,299 g/t Ag over 15m and Continues to Expand Zgounder at Depth

Montreal, Quebec, September 21, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to announce high-grade Ag 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)*

- Extension of on-strike underground mineralization below current operations with **ZG-SF-21-39**, which intersected 1,299 grams per tonne (“g/t”) silver (“Ag”) over 15.0 meters (“m”) including
 - 13,138 g/t Ag over 0.5m
 - 5,621 g/t Ag over 0.5m
 - 5,168 g/t Ag over 0.5m
- Opening Zgounder East Zone at depth with **ZG-21-40**, which returned 845 g/t Ag over 6.0m including
 - 3,825 g/t Ag over 0.5m
 - 1,358 g/t Ag over 0.5mand with **ZG-21-41**, which returned 448 g/t Ag over 10.5m including
 - 16,396 g/t Ag over 0.5m
 - 3,527 g/t Ag over 3.5m

Drilling continued to expand mineralization at depth, including ZG-SF-21-39 which defined continuous high-grade mineralization below the current mine workings and remains open in both directions (see Figure 1). Holes ZG-21-41 and ZG-21-40 generated 448 g/t Ag over 10.5m and 845 g/t Ag over 6m, respectively, confirming high-grade mineralisation and identifying a new mineralized structure below 2,000m in the Zgounder East Zone. Step-out drilling is planned shortly in this high-potential area, in addition to the target zones below the mine to the granite contact.

“Today’s diamond drill exploration results continue to expand Zgounder’s mineral envelope at depth in two distinct areas, both of which remain open for further growth. Notably, holes ZG-21-40 and ZG-21-41 defined high-grade intervals below 2,000 meters, opening up a previously undrilled area of Zgounder East and generating new targets for exploration. Overall, results continue to underscore Zgounder’s near-mine expansion potential, providing additional support for our resource target and upcoming feasibility study,” said Benoit La Salle, President & CEO.

Included in this release are results for 7 diamond drill holes (“DDH”), which include three DDH from surface and four underground DDH.

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.

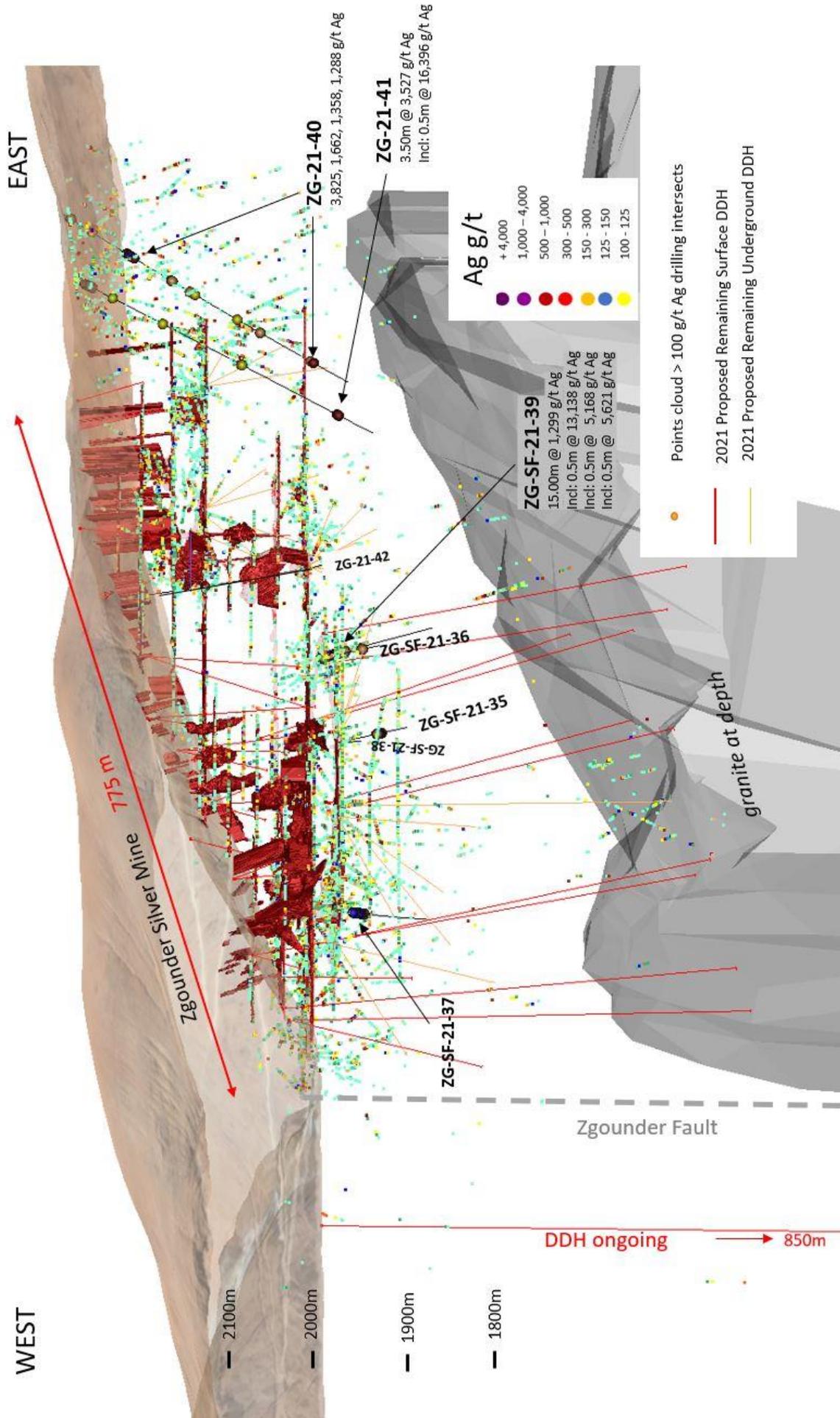
Table 1 – Significant Intercepts from Drilling at Zgounder (*core lengths*)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-21-40	7.00	10.00	3.00	258
	35.50	37.00	1.50	459
	80.00	86.00	6.00	845
		<i>including</i>	0.50	1,358
		<i>including</i>	0.50	3,825
		<i>including</i>	0.50	1,110
	89.50	90.00	0.50	1,288
	105.50	106.00	0.50	84
	136.00	138.50	2.50	244
	159.50	160.50	1.00	247
	166.00	166.50	0.50	113
	217.00	219.00	2.00	107
	220.50	221.00	0.50	92
	246.00	247.00	1.00	156
	307.00	308.00	1.00	174
310.50	312.00	1.50	1,662	
ZG-21-41	1.50	3.00	1.50	80
	10.50	21.00	10.50	448
	43.00	43.50	0.50	120
	101.00	102.00	1.00	100
	192.50	194.00	1.50	280
	302.50	306.00	3.50	3,527
		<i>including</i>	0.50	16,396
Underground				
ZG-SF-21-35	58.50	67.00	8.50	425
		<i>including</i>	0.50	1,024
		<i>including</i>	0.50	1,594
ZG-SF-21-36	2.50	6.00	3.50	428
		<i>including</i>	0.50	1,233
	53.50	55.50	2.00	134
ZG-SF-21-39	6.50	21.50	15.00	1,299
		<i>including</i>	0.50	1,750
		<i>including</i>	0.50	2,901
		<i>including</i>	0.50	13,138
		<i>including</i>	0.50	5,168
		<i>including</i>	0.50	5,621
		<i>including</i>	0.50	1,450
		<i>including</i>	0.50	1,581
	23.50	25.50	2.00	108

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 "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-21-40	7.00	10.00	3.00	258
	35.50	37.00	1.50	459
	80.00	86.00	6.00	845
		<i>including</i>	0.50	1,358
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	101.00	102.00	1.00	100
	192.50	194.00	1.50	280
	302.50	306.00	3.50	3,527
		<i>including</i>	0.50	16,396
ZG-21-42	4.50	6.00	1.50	272
	15.00	16.50	1.50	366
	76.00	76.50	0.50	476
	122.00	123.50	1.50	237

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-21-35	58.50	67.00	8.50	425
		<i>including</i>	0.50	1,024
		<i>including</i>	0.50	1,594
ZG-SF-21-36	2.50	6.00	3.50	428
		<i>including</i>	0.50	1,233
	53.50	55.50	2.00	134
ZG-SF-21-37	22.00	23.00	1.00	84
	27.50	32.00	4.50	194
	36.00	46.50	10.50	195
ZG-SF-21-39	6.50	21.50	15.00	1,299
		<i>including</i>	0.50	1,750
		<i>including</i>	0.50	2,901
		<i>including</i>	0.50	13,138
		<i>including</i>	0.50	5,168
		<i>including</i>	0.50	5,621
		<i>including</i>	0.50	1,450
		<i>including</i>	0.50	1,581
	23.50	25.50	2.00	108

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