

Aya Gold & Silver Intercepts 1,298 g/t Ag Over 9.5m, Extending Zgounder Silver Mineralization Further East Expands 2021 Drill Exploration Program

Montreal, Quebec, September 16, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to report new assay results from its 2021 drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco. Results from 54 holes continue to extend high-grade silver mineralisation along strike to the east and at depth below the current resource.

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

- Extension of the strike and ongoing definition of the new Zgounder East Zone with **ZG-21-36**, which intersected 1,298 grams per tonne (“g/t”) Ag over 9.5m, including
 - 10,753 g/t Ag over 0.5m
 - 2,963 g/t Ag over 0.5m
 - 2,794 g/t Ag over 0.5m
 - Expansion of the eastern mineralized strike with **ZG-21-30bis**, which returned 1,863 g/t Ag over 1m and 162 g/t Ag over 15.5m
 - Extension of the mineralisation at depth to the granite contact within the exploration target with **ZG-SF-21-25**, which intersected 1,230 g/t Ag over 2.5m
 - Extension of on-strike underground mineralization with **T28-21-1975-21E**, which intersected 3,065 g/t Ag over 7.2m including
 - 12,640 g/t Ag over 1.2m
 - 4,000 g/t Ag over 1.2m
- And, with **T28-21-1975-21Ebis**, which intersected 4,801 g/t Ag over 3.6m including
- 12,638 g/t Ag over 1.2m

- Continuation of high-grade mineralization below current mine workings with **T28-21-1975-26E**, which intersected 1,300 g/t Ag over 4.8m, including 4,873 g/t Ag over 1.2m
- Expansion of the 2021 drill program at the Zgounder Silver Mine from 35,000m to 42,000m

“Today’s positive results continue to expand known mineralized systems, such as hole ZG-21-36 which confirms the up-dip and on-strike continuity east of the newly discovered eastern zone. The latest results also advance the understanding and mineral potential of the on-strike underground mineralization, particularly at depth to the granite contact. These extensions of mineralized intersections underscore the potential for expanding the mineralized footprint. As a result, we have extended our Zgounder drilling program by 20% to 42,000m into year-end,” said Benoit La Salle, President & CEO.

Assay results were received for 14 surface diamond drill holes, 15 underground diamond drill holes (see Figure 1), and 25 T28 pneumatic 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.

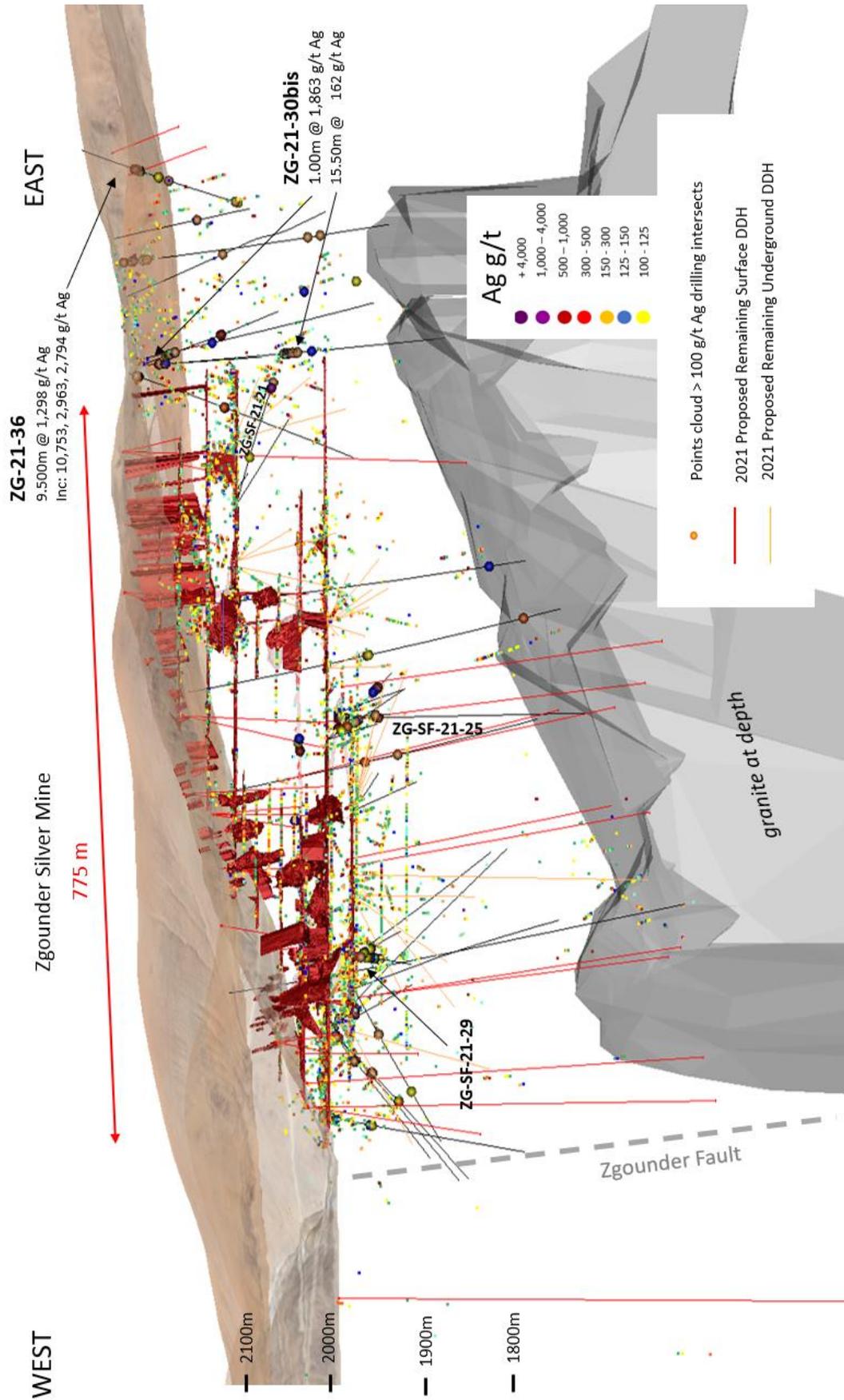
Table 1 – Significant Intercepts from Drilling at Zgounder (*core lengths*)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-21-30bis	20.50	21.50	1.00	1,863
	26.50	28.50	2.00	325
	41.00	42.00	1.00	86
	153.00	168.50	15.50	162
	182.50	183.50	1.00	119
ZG-21-36	72.50	82.00	9.50	1,298
		<i>including</i>	0.50	10,753
		<i>including</i>	0.50	2,963
		<i>including</i>	0.50	2,794
		<i>including</i>	0.50	1,002
		<i>including</i>	0.50	2,122
	106.00	108.00	2.00	157
	121.00	121.50	0.50	187
	214.00	216.00	2.00	132
	218.00	219.50	1.50	100
Underground				
ZG-SF-21-21	0.00	1.50	1.50	1,437
	5.50	6.00	0.50	249
ZG-SF-21-25	0.00	2.00	2.00	910
	6.00	9.00	3.00	306
	39.50	42.00	2.50	1,230
ZG-SF-21-29	2.50	3.00	0.50	2,320
	7.00	7.50	0.50	224
	10.50	12.50	2.00	248
T28-21-2030-19E	12.00	15.60	3.60	744
		<i>including</i>	1.20	2,000
T28-21-1975-21E	0.00	7.20	7.20	3,065
		<i>including</i>	1.20	4,000
		<i>including</i>	1.20	12,640
T28-21-1975-21Ebis	2.40	6.00	3.60	4,801
		<i>including</i>	1.20	12,638
T28-21-1975-26E	0.00	6.00	6.00	126
	9.60	14.40	4.80	1,300
		<i>including</i>	1.20	4,873
T28-21-1975-31Ebis	8.40	9.60	1.20	1,324
	13.20	14.40	1.20	136
	20.40	26.40	6.00	231

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



2021 Exploration Program

The 2021 initial drilling program at the Zgounder Silver Mine has been expanded from 35,000m to 42,000m into year-end with the aim of testing new target areas including within the newly discovered eastern zone. Some 39,000m of combined surface and underground drilling have already been completed to date.

Index Inclusion

Effective as of market-close on September 17, 2021, Aya will be added to the VanEck Vectors Gold Miners Index ETF (NYSE: GDX) and to the VanEck Vectors Junior Gold Miners Index ETF (NYSE: GDXJ). In addition to its inclusion in the GDX and GDXJ, the Corporation was added to the ETFMG Prime Junior Silver Miners ETF (NYSE: SILJ) and the Global X Silver Miners ETF (NYSE: SIL) over recent quarters.

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-21-26	198.00	199.00	1.00	136
	258.50	259.50	1.00	98
ZG-21-27	178.00	178.50	0.50	96
	191.00	191.50	0.50	88
	211.50	213.00	1.50	228
	229.50	231.50	2.00	631
	321.00	322.00	1.00	380
	330.50	332.00	1.50	104
	335.00	337.00	2.00	120
	343.50	347.00	3.50	155
	350.00	352.50	2.50	162
ZG-21-28	38.50	47.00	8.50	129
	50.50	53.00	2.50	173
	119.00	121.00	2.00	740
ZG-21-29	223.00	224.00	1.00	76
	339.00	339.50	0.50	128
ZG-21-30bis	20.50	21.50	1.00	1,863
	26.50	28.50	2.00	325
	41.00	42.00	1.00	86
	153.00	168.50	15.50	162
	182.50	183.50	1.00	119
ZG-21-31	8.00	9.50	1.50	340
	16.50	20.00	3.50	359
	29.00	30.50	1.50	268
	33.00	35.00	2.00	251
	209.50	210.00	0.50	293
	223.00	224.00	1.00	162
ZG-21-32	131.50	132.00	0.50	88
	133.50	134.50	1.00	84
ZG-21-33	117.00	118.00	1.00	167
ZG-21-34	90.00	91.00	1.00	114
	190.00	191.00	1.00	91
ZG-21-35	8.00	12.50	4.50	544
	119.00	122.00	3.00	501
ZG-21-36	72.50	82.00	9.50	1,298
		<i>including</i>	0.50	10,753
		<i>including</i>	0.50	2,963
		<i>including</i>	0.50	2,794
		<i>including</i>	0.50	1,002
		<i>including</i>	0.50	2,122
	106.00	108.00	2.00	157
	121.00	121.50	0.50	187
	214.00	216.00	2.00	132
	218.00	219.50	1.50	100
ZG-21-37	103.00	104.00	1.00	158
ZG-21-38	221.00	222.00	1.00	245
	262.50	263.00	0.50	264
	265.00	265.50	0.50	81
ZG-21-39	211.50	214.50	3.00	385
	394.50	397.50	3.00	232

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-21-14	2.00	4.00	2.00	106
	8.00	8.50	0.50	134
	42.00	46.00	4.00	111
ZG-SF-21-16	13.50	14.00	0.50	1,100
	22.00	24.00	2.00	120
	31.00	32.00	1.00	460
ZG-SF-21-18	45.50	50.00	4.50	103
	111.50	112.50	1.00	120
ZG-SF-21-19	0.00	1.00	1.00	210
	4.00	10.00	6.00	304
	85.00	88.00	3.00	90
ZG-SF-21-20	29.50	34.00	4.50	352
	51.00	56.00	5.00	253
ZG-SF-21-21	0.00	1.50	1.50	1,437
	5.50	6.00	0.50	249
ZG-SF-21-23	38.00	41.00	3.00	244
ZG-SF-21-24	3.00	5.00	2.00	411
	32.00	38.00	6.00	187
	43.00	46.50	3.50	123
	49.00	53.00	4.00	243
	61.50	62.00	0.50	131
	66.00	67.50	1.50	196
ZG-SF-21-25	0.00	2.00	2.00	910
	6.00	9.00	3.00	306
	39.50	42.00	2.50	1,230
ZG-SF-21-28	15.00	16.00	1.00	1,366
	65.50	67.00	1.50	128
	69.50	73.50	4.00	631
ZG-SF-21-29	2.50	3.00	0.50	2,320
	7.00	7.50	0.50	224
	10.50	12.50	2.00	248
ZG-SF-21-30	16.50	17.50	1.00	100
	23.50	25.00	1.50	363
	32.50	35.50	3.00	194
	37.00	37.50	0.50	154
ZG-SF-21-32	1.50	2.00	0.50	140
	4.00	5.50	1.50	77
ZG-SF-21-34	7.00	8.50	1.50	93
	11.50	12.00	0.50	172
	47.00	48.00	1.00	94
	56.00	59.00	3.00	247
	60.50	62.00	1.50	81
	94.00	95.50	1.50	192
ZG-SF-21-36	2.50	6.00	3.50	428
	53.50	55.50	2.00	134
T28 Underground Drilling Program				
T28-21-2000-02Ebis	0.00	2.40	2.40	536
T28-21-2000-06E	15.60	22.80	7.20	92
	24.00	26.40	2.40	78
T28-21-2000-09Ebis	8.40	9.60	1.20	293
	12.00	13.20	1.20	251
T28-21-2000-10E	19.20	22.80	3.60	309
T28-21-2030-11Ebis	21.60	22.80	1.20	136

T28-21-2030-18E	21.60	22.80	1.20	148
T28-21-2030-18Ebis	10.80	12.00	1.20	104
T28-21-2030-19E	12.00	15.60	3.60	744
		<i>including</i>	1.20	2,000
T28-21-2030-17E	18.00	20.40	2.40	88
T28-21-1975-21E	0.00	7.20	7.20	3,065
		<i>including</i>	1.20	4,000
		<i>including</i>	1.20	12,640
T28-21-1975-21Ebis	2.40	6.00	3.60	4,801
		<i>including</i>	1.20	12,638
T28-21-1975-23Ebis	4.80	6.00	1.20	76
T28-21-1975-24E	6.00	7.20	1.20	132
T28-21-1975-24Ebis	1.20	2.40	1.20	116
	6.00	7.20	1.20	232
T28-21-1975-25E	0.00	1.20	1.20	76
	10.80	12.00	1.20	77
T28-21-1975-25Ebis	14.40	19.20	4.80	327
T28-21-1975-26E	0.00	6.00	6.00	126
	9.60	14.40	4.80	1,300
		<i>including</i>	1.20	4,873
T28-21-1975-26Ebis	0.00	6.00	6.00	158
	7.20	8.40	1.20	106
	12.00	13.20	1.20	81
T28-21-1975-27E	4.80	6.00	1.20	98
T28-21-1975-27Ebis	4.80	15.60	10.80	108
T28-21-1975-29E	8.40	16.80	8.40	325
T28-21-1975-31E	7.20	9.60	2.40	583
T28-21-1975-31Ebis	8.40	9.60	1.20	1,324
	13.20	14.40	1.20	136
	20.40	26.40	6.00	231
T28-21-1975-35E	2.40	3.60	1.20	304
T28-21-1975-38E	9.60	10.80	1.20	80

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.