

PRESS RELEASE



Aya Gold & Silver Extends High-Grade Silver Mineralization at Depth at Zgounder

Montreal, Quebec, December 21, 2022 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce additional drill exploration results, confirming the extension of high-grade silver mineralization at depth at the Zgounder Silver Mine in the Kingdom of Morocco.

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

- At the central zone just below 2,000 meter (“m”) level extending the high-grade zone discovered recently,
 - hole **TD28-22-2000-308** intercepted 3,956 grams per tonne (“g/t”) silver (“Ag”) over 21.60m including
 - 5,792 g/t Ag over 14.40m
 - hole **TD28-22-2000-305** intercepted 5,691 g/t Ag over 9.60m including
 - 8,840 g/t Ag over 6.00m
 - hole **TD28-22-2000-307** intercepted 1,972 g/t Ag over 15.60m including
 - 2,538 g/t Ag over 12.00m
- Surface drilling including **ZG-DCD-22-06** at the bottom contact with the granite intersected 1,220 g/t Ag over 6.50m and 5,132 g/t over 2.50m. **ZG-22-64**, intersected 2,074 g/t over 3.50m, confirming high-grade mineralization at, or near, the contact with the granite.
- From diamond definition drilling, **DZG-SF-22-129** intercepted 708 g/t Ag over 11.00m, **DZG-SF-122** intercepted 646 g/t over 11.00m and **DZG-SF-135** intercepted 423 g/t over 13.50m upward from level 2,030m.

“Today’s surface drilling results are part of our drill exploration program aimed at extending the high-grade mineralization at depth towards the granite contact at Zgounder,” said Benoit La Salle, President & CEO. “We are very pleased with the overall continuity of the deposit, which continues to expand the known mineralization and deliver high-grade ounces.”

Included in this release are results for 105 holes, which include 19 surface diamond drill hole (“DDH”), 13 underground DDH, 56 T28 and 17 YAK (T28 & YAK: percussion drilling using an air-compressed hammer) holes. For a full summary of today’s results, refer to Appendix 1.

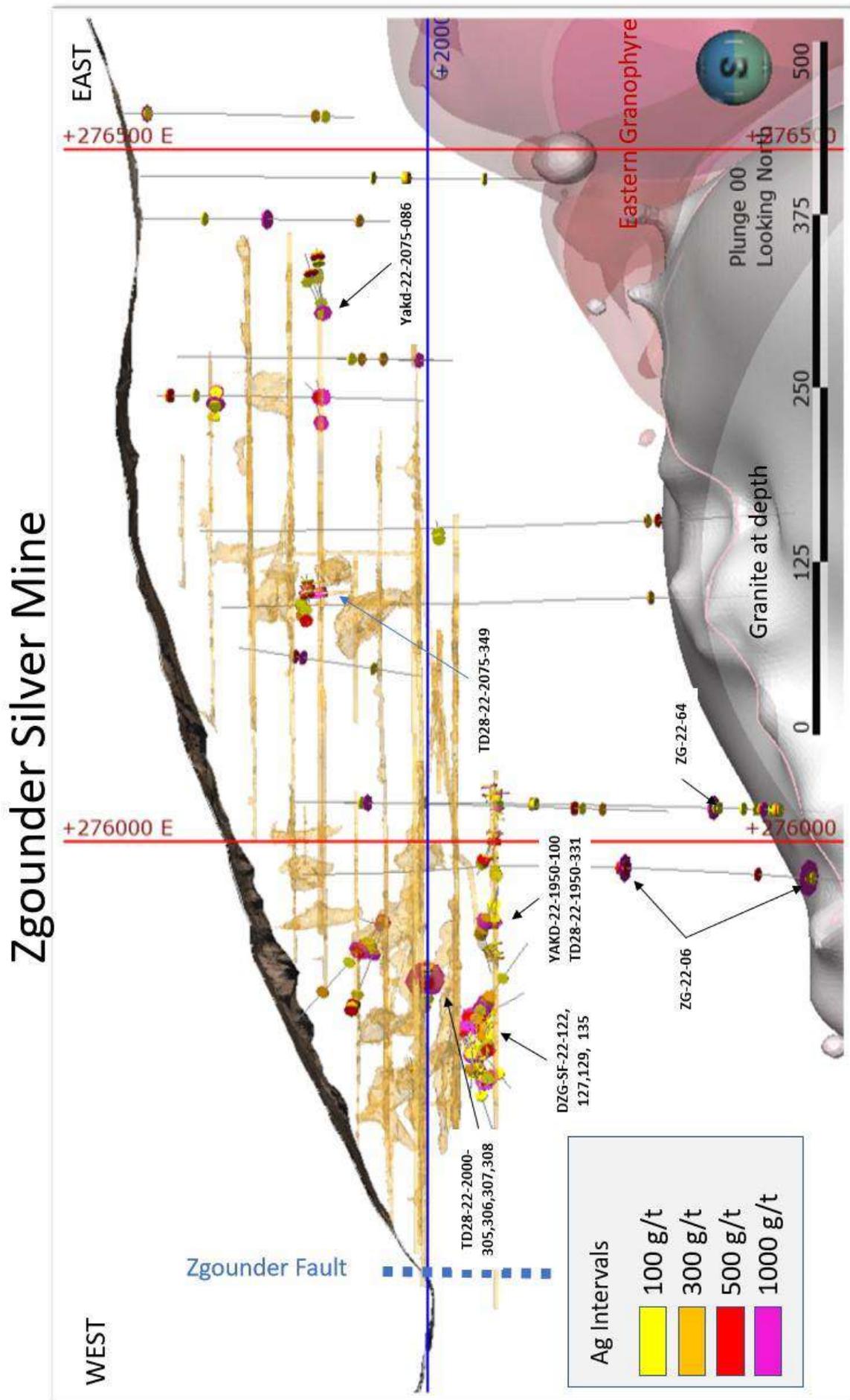
Table 1 – Significant Intercepts from Drilling at Zgounder (*core lengths*)

DDH No.	From	To	Ag (g/t)	Length (m)*	Ag x width
Surface DDH					
DZG-SF-22-122	32.5	43.5	646	11.0	7,105
DZG-SF-22-127	29.0	37.0	645	8.0	5,162
DZG-SF-22-129	40.5	51.5	708	11.0	7,787
DZG-SF-22-135	85.0	98.5	423	13.5	5,704
ZG-DCD-22-06	267.5	274.0	1,220	6.5	7,928
Including	272.5	273.5	5,322	1.0	5,322
ZG-DCD-22-06	421.5	424.0	5,132	2.5	12,829
Including	421.5	422.5	12,560	1.0	12,560
Underground DDH					
ZG-22-64	336.5	340.0	2,074	3.5	7,259
Including	337.0	339.0	3,535	2.0	7,070
Underground T28					
TD28-22-1950-331	16.8	21.6	1,993	4.8	9,568
TD28-22-2000-305	16.8	26.4	5,691	9.6	54,631
Including	18.0	24.0	8,840	6.0	53,042
TD28-22-2000-306	19.2	25.2	939	6.0	5,636
TD28-22-2000-307	2.4	18.0	1,972	15.6	30,770
Including	2.4	14.4	2,538	12.0	30,454
TD28-22-2000-308	1.2	22.8	3,956	21.6	85,459
Including	3.6	18.0	5,792	14.4	83,403
TD28-22-2075-349	3.6	10.8	846	7.2	6,091
Underground YACK					
YAKD-22-1950-100	30.0	50.4	620	20.4	12,649
Including	31.2	37.2	1,588	6.0	9,526
YAKD-22-2075-086	0.0	3.6	1,415	3.6	5,092

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



Quality Assurance

For core drilling, all individual samples represent approximately one metre 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 (“Afrilab”) in Marrakech, Morocco. All samples are analyzed 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 reanalyzed using fire assaying.

For definition drilling using T28 drilling equipment, all individual samples represent 1.2m in length. Samples are assayed at either the Zgounder Mine Laboratory (“ZMSM”) or at Afrilab. At Afrilab, all samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by AAS. Samples grading above 200 g/t Ag are reanalyzed using fire assaying. At ZMSM, all samples are analyzed for silver only using Aqua regia and finished by AAS. Rigorous quality controls (QaQc) are applied at both locations.

David Lalonde, Bc.S. P. Geo, Head of Exploration, 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”, “extend”, “continuity”, “potential”, “continue”, “expand”, “seems”, 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 2021 Annual Information Form dated June 16, 2022, 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 Drilling at Zgounder (*core lengths*)

DDH No.	From	To	Ag (g/t)	Length (m)*	Ag x width
Surface DDH					
DZG-SF-22-119	33.0	46.0	204	13.0	2,654
DZG-SF-22-119	49.0	53.0	158	4.0	633
DZG-SF-22-121	31.0	35.5	585	4.5	2,633
DZG-SF-22-121	77.0	78.5	218	1.5	327
DZG-SF-22-121	84.5	96.0	354	11.5	4,068
DZG-SF-22-122	32.5	43.5	646	11.0	7,105
DZG-SF-22-122	49.5	52.5	135	3.0	404
DZG-SF-22-122	55.0	57.5	98	2.5	244
DZG-SF-22-122	101.0	102.5	200	1.5	300
DZG-SF-22-124	3.0	4.0	342	1.0	342
DZG-SF-22-124	34.0	37.5	170	3.5	595
DZG-SF-22-126	1.5	3.0	246	1.5	369
DZG-SF-22-126	34.0	35.5	370	1.5	555
DZG-SF-22-126	42.0	45.5	1,353	3.5	4,734
DZG-SF-22-126	59.5	60.5	200	1.0	200
DZG-SF-22-126	103.0	104.5	430	1.5	645
DZG-SF-22-127	29.0	37.0	645	8.0	5,162
DZG-SF-22-127	44.5	51.5	335	7.0	2,345
DZG-SF-22-127	80.0	83.0	223	3.0	669
DZG-SF-22-127	101.5	104.5	165	3.0	496
DZG-SF-22-129	3.0	4.5	1,678	1.5	2,516
DZG-SF-22-129	40.5	51.5	708	11.0	7,787
DZG-SF-22-130	3.0	4.5	1,532	1.5	2,298
DZG-SF-22-130	34.0	35.0	274	1.0	274
DZG-SF-22-130	39.0	41.0	373	2.0	746
DZG-SF-22-131	1.5	4.5	133	3.0	398
DZG-SF-22-132	3.0	4.5	140	1.5	210
DZG-SF-22-132	20.0	21.5	150	1.5	225
DZG-SF-22-132	30.5	35.5	468	5.0	2,340
DZG-SF-22-132	42.0	46.5	166	4.5	746
DZG-SF-22-132	80.5	81.5	261	1.0	261
DZG-SF-22-133	18.0	19.5	1,196	1.5	1,794
DZG-SF-22-134	39.5	42.5	402	3.0	1,207
DZG-SF-22-134	48.0	49.5	174	1.5	261
DZG-SF-22-134	83.5	85.0	143	1.5	215
DZG-SF-22-135	34.5	37.5	95	3.0	285
DZG-SF-22-135	41.5	55.0	127	13.5	1,709
DZG-SF-22-135	59.0	65.5	204	6.5	1,327
DZG-SF-22-135	71.0	74.0	271	3.0	812
DZG-SF-22-135	85.0	98.5	423	13.5	5,704
DZG-SF-22-137	64.5	66.0	2,303	1.5	3,455
DZG-SF-22-138	52.0	55.0	131	3.0	393
DZG-SF-22-138	83.0	84.5	195	1.5	292
DZG-SF-22-140	2.5	3.5	433	1.0	433
ZG-DCD-22-05	342.0	343.5	364	1.5	545
ZG-DCD-22-06	267.5	274.0	1,220	6.5	7,928
Including	272.5	273.5	5,322	1.0	5,322

ZG-DCD-22-06	380.0	380.5	848	0.5	424
ZG-DCD-22-06	421.5	424.0	5,132	2.5	12,829
Including	421.5	422.5	12,560	1.0	12,560
Underground DDH					
ZG-22-60	181.0	182.5	460	1.5	690
ZG-22-61	66.0	66.5	1,884	0.5	942
ZG-22-61	177.5	180.5	287	3.0	862
ZG-22-61	244.5	245.0	982	0.5	491
ZG-22-62	175.0	176.0	343	1.0	343
ZG-22-62	229.0	229.5	1,388	0.5	694
ZG-22-63	177.0	178.5	166	1.5	249
ZG-22-63	201.0	205.5	253	4.5	1,138
ZG-22-64	105.5	108.5	102	3.0	307
ZG-22-64	191.0	195.5	261	4.5	1,174
ZG-22-64	336.5	340.0	2,074	3.5	7,259
Including	337.0	339.0	3,535	2.0	7,070
ZG-22-64	361.5	363.0	203	1.5	304
ZG-22-64	370.5	380.0	233	9.5	2,209
Including	378.0	379.5	823	1.5	1,235
ZG-22-64	385.0	393.0	209	8.0	1,670
ZG-22-66	104.5	106.0	2,940	1.5	4,410
ZG-22-66	184.0	185.5	327	1.5	490
ZG-22-67	47.5	48.0	712	0.5	356
ZG-22-67	54.0	54.5	1,076	0.5	538
ZG-22-69	9.0	12.0	457	3.0	1,371
ZG-22-69	32.0	33.5	218	1.5	327
ZG-22-73	357.5	359.5	237	2.0	473
ZG-22-73	366.0	367.5	323	1.5	485
ZG-22-74	20.5	23.0	585	2.5	1,463
ZG-22-74	182.0	183.0	327	1.0	327
ZG-22-74	191.5	193.0	154	1.5	231
Underground T28					
TD28-22-1950-254	16.8	19.2	105	2.4	252
TD28-22-1950-255	16.8	21.6	154	4.8	740
TD28-22-1950-259	0.0	2.4	341	2.4	818
TD28-22-1950-282	9.6	13.2	361	3.6	1,301
TD28-22-1950-283	3.6	14.4	149	10.8	1,610
TD28-22-1950-285	0.0	2.4	504	2.4	1,210
TD28-22-1950-298	6.0	7.2	474	1.2	569
TD28-22-1950-298	9.6	10.8	183	1.2	219
TD28-22-1950-298	16.8	18.0	270	1.2	324
TD28-22-1950-300	14.4	16.8	100	2.4	241
TD28-22-1950-301	9.6	15.6	231	6.0	1,389
TD28-22-1950-325	2.4	4.8	102	2.4	244
TD28-22-1950-326	21.6	24.0	418	2.4	1,004
TD28-22-1950-327	14.4	16.8	134	2.4	320
TD28-22-1950-328	14.4	26.4	277	12.0	3,318
TD28-22-1950-329	3.6	6.0	968	2.4	2,323
TD28-22-1950-330	4.8	7.2	254	2.4	611
TD28-22-1950-331	3.6	8.4	346	4.8	1,658
TD28-22-1950-331	16.8	21.6	1,993	4.8	9,568
TD28-22-1950-339	0.0	2.4	105	2.4	251

TD28-22-1968-345	16.8	24.0	466	7.2	3,352
TD28-22-1968-346	14.4	19.2	242	4.8	1,163
TD28-22-1968-378	9.6	12.0	178	2.4	427
TD28-22-1968-379	9.6	13.2	78	3.6	279
TD28-22-1975-101	0.0	2.4	143	2.4	343
TD28-22-2000-279	10.8	14.4	179	3.6	644
TD28-22-2000-286	1.2	2.4	217	1.2	260
TD28-22-2000-286	18.0	20.4	213	2.4	510
TD28-22-2000-287	18.0	21.6	288	3.6	1,035
TD28-22-2000-304	9.6	10.8	333	1.2	399
TD28-22-2000-305	16.8	26.4	5,691	9.6	54,631
Including	18.0	24.0	8,840	6.0	53,042
TD28-22-2000-306	1.2	3.6	105	2.4	252
TD28-22-2000-306	19.2	25.2	939	6.0	5,636
TD28-22-2000-307	2.4	18.0	1,972	15.6	30,770
Including	2.4	14.4	2,538	12.0	30,454
TD28-22-2000-307	21.6	22.8	174	1.2	209
TD28-22-2000-308	1.2	22.8	3,956	21.6	85,459
Including	3.6	18.0	5,792	14.4	83,403
TD28-22-2000-386	7.2	12.0	381	4.8	1,829
TD28-22-2000-389	3.6	4.8	169	1.2	202
TD28-22-2075-319	7.2	8.4	518	1.2	622
TD28-22-2075-319	18.0	22.8	151	4.8	726
TD28-22-2075-321	8.4	14.4	208	6.0	1,248
TD28-22-2075-321	18.0	26.4	127	8.4	1,068
TD28-22-2075-323	4.8	16.8	250	12.0	3,005
Including	10.8	13.2	541	2.4	1,299
TD28-22-2075-324	4.8	9.6	549	4.8	2,634
TD28-22-2075-349	3.6	10.8	846	7.2	6,091
TD28-22-2075-349	14.4	15.6	407	1.2	488
TD28-22-2075-350	7.2	9.6	138	2.4	331
TD28-22-2125-238	0.0	3.6	165	3.6	593
TD28-22-2125-242	3.6	7.2	598	3.6	2,151
TD28-22-2125-243	9.6	14.4	989	4.8	4,747
TD28-22-2125-245	13.2	15.6	491	2.4	1,178
Underground YACK					
YAKD-22-1950-099	30.0	37.2	573	7.2	4,125
YAKD-22-1950-100	30.0	50.4	620	20.4	12,649
Including	31.2	37.2	1,588	6.0	9,526
YAKD-22-1950-101	32.4	33.6	285	1.2	341
YAKD-22-1950-101	38.4	40.8	109	2.4	262
YAKD-22-1950-103	13.2	15.6	275	2.4	661
YAKD-22-1950-103	20.4	24.0	126	3.6	454
YAKD-22-1950-106	31.2	38.4	337	7.2	2,429
YAKD-22-1950-110	7.2	9.6	694	2.4	1,664
YAKD-22-1950-127	44.4	46.8	85	2.4	205
YAKD-22-2075-074	2.4	7.2	703	4.8	3,374
YAKD-22-2075-078	8.4	15.6	654	7.2	4,712
YAKD-22-2075-079	8.4	12.0	818	3.6	2,944
YAKD-22-2075-086	0.0	3.6	1,415	3.6	5,092
YAKD-22-2075-086	43.2	45.6	117	2.4	281
YAKD-22-2075-086	50.4	52.8	136	2.4	327

YAKD-22-2075-087	0.0	2.4	137	2.4	329
YAKD-22-2075-087	42.0	43.2	170	1.2	204
YAKD-22-2075-088	44.4	48.0	481	3.6	1,730
YAKD-22-2075-089	31.2	34.8	332	3.6	1,194

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.