

PRESS RELEASE



Aya Gold & Silver Closes Deal to Consolidate 100% Interest in Zgounder

Montreal, Quebec, December 14, 2022 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce that it has closed its deal with the National Office of Hydrocarbons and Mines (“ONHYM”) to acquire the ONHYM’s 15% interest in the Zgounder project and five adjacent permits to the Zgounder Silver Mine for a total consideration of 67 million dirhams (approximately US\$6.5 million). ONHYM will maintain its 3% royalty on the Zgounder property, and a 3% royalty is granted on production coming from the new permits. This transaction deepens Aya’s collaboration with ONHYM, extending to other strategic initiatives including the review and evaluation of additional exploration ground in Morocco.

“This deal is terrific for all stakeholders and highlights our commitment to the country and our strong relationship with ONHYM and the government of Morocco,” said Benoit La Salle, President & CEO. “We have acquired 100% ownership of the Zgounder project and purchased strategic, adjoining permits, consolidating our position around Zgounder. This is a priority as we look for potential satellite deposits and additional mineralization within our new and existing regional permits. We look forward to our continued strong partnership with ONHYM as we collaborate and generate value for all stakeholders on mining opportunities in the Kingdom of Morocco.”

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 "expects", "advance", "allow", "offer", "confirm", "expect", "potentially", "ensure", "expand", "believe", "intend", "ability to" 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, the capacity of the Company to continue to advance its expansion plan on time and on budget and the capacity of the Company to finance its expansion plans. 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 equity or debt financing required for the construction of the expansion project, the ability to obtain any requisite governmental approvals and enter into necessary investment agreements to facilitate the investment with certain concessions, 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