

PRESS RELEASE



Aya Gold & Silver Announces Fixed Price EPC Contract for Construction of Zgounder Process Plant of USD \$78 Million

Montreal, Quebec, December 1, 2022 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce that its subsidiary, Zgounder Millennium Silver Mining SA, has entered into a fixed price Engineering, Procurement and Construction contract (the “EPC Contract”) with Duro Felguera S.A. (“DF”) for construction of the new Zgounder process plant in the Kingdom of Morocco. The price is fixed based on the USD Dollar “USD”, Euro “Euro” and Moroccan Dirham “MAD”.

The Corporation is also pleased to announce it has awarded contracts for the construction of its ball mill and crushing equipment package, which are in line with the expansion development timeline.

EPC Contract Highlights

- A multicurrency fixed price EPC Contract of USD \$78 million¹ for the construction of a new 2,000 tonne per day (“tpd”) processing plant. This will bring the total milling capacity of the Zgounder Mine to 2,700 tpd.
- DF has been involved in engineering and procurement of the plant since March 2022. Detailed engineering has been advancing through a limited notice to proceed totaling over USD \$6.6 million to date.
- Fabrication orders have been placed for long-lead items including the ball mill, crushing equipment, Merrill-Crowe, silver refinery, and counter-current decantation thickeners.
- The EPC Contract represents a significant portion of the total scope of the expansion project. It does not include capital expenditures such as the development of the underground and surface mine infrastructure, the powerline and site electrical distribution, the new tailings facility, and owner’s costs.
- Processing plant earthwork and civil work are excluded from the EPC Contract. Earthworks began on schedule in August 2022, led by the in-house construction team.

“We are delighted to announce two long-lead milestones including the EPC contract and the ball mill purchase order, both of which are critical to delivering the first silver pour by end of Q1-2024. We are also very proud of our partnership with DF, a long-established construction and engineering firm with deep expertise in turnkey mining projects,” said Benoit La Salle, President & CEO. “During its over 160 years of mining experience, Spain-based DF has provided customised solutions for mining projects globally. With a fixed price EPC Contract in place, we are mitigating cost overrun risks for the expansion which is proceeding on time and on budget.”

“Overall, we are delighted with the team’s progress to date de-risking the project, both through project procurement and by starting the earthworks with our in-house construction team and local contractors,” said Benoit La Salle.

¹ Foreign Exchange rates used for conversion to USD: EUR/USD: 1.03544, MAD/USD: 0.09236

Zgounder Expansion Update Highlights

As of September 30, 2022, the Zgounder Silver Mine expansion was on schedule (see Figure 1) and on budget with the following critical milestones achieved:

- Quotations for 21 mechanical equipment packages, including all critical path long-lead items, have been received from a pre-approved list of vendors.
- The Corporation launched a competitive tender process in Q2-2022 for the supply and delivery of critical packages. The following items have already been awarded:
 - A 3.3 megawatt ball mill, where fabrication began this quarter with a target delivery in Q3-2023 and cold commissioning in Q4-2023.
 - The entire crushing equipment package, including the primary and secondary crushers, the feeders, and the secondary screen. Fabrication began this quarter for expected delivery in Q2-2023.
 - The pre-leach and counter current decantation thickeners.
 - The silver precipitation circuit (Merrill Crowe), retort oven and induction smelting furnace.
- Timely commencement of earthworks:
 - Bulk earthworks for the new process plant and haulage road began on schedule in August 2022 using a well-established Moroccan earthworks contractor (see Figure 2). The Corporation's aim is to complete additional camp upgrades to meet peak construction occupancy by year-end in order to facilitate the start of process plant erection in 2023.
- Over 2,266 meters of permanent underground infrastructure completed as at September 30th 2022.
- Detailed design for the first phase of the new tailings storage facility has been completed, a competitive request for quotation process for its construction has concluded and contract award will be awarded by year-end.
- Freshwater storage – development of additional fresh water storage facilities to ensure sufficient water storage capacity prior to commissioning of the new process plant.

Figure 1 – Zgounder Expansion Timeline

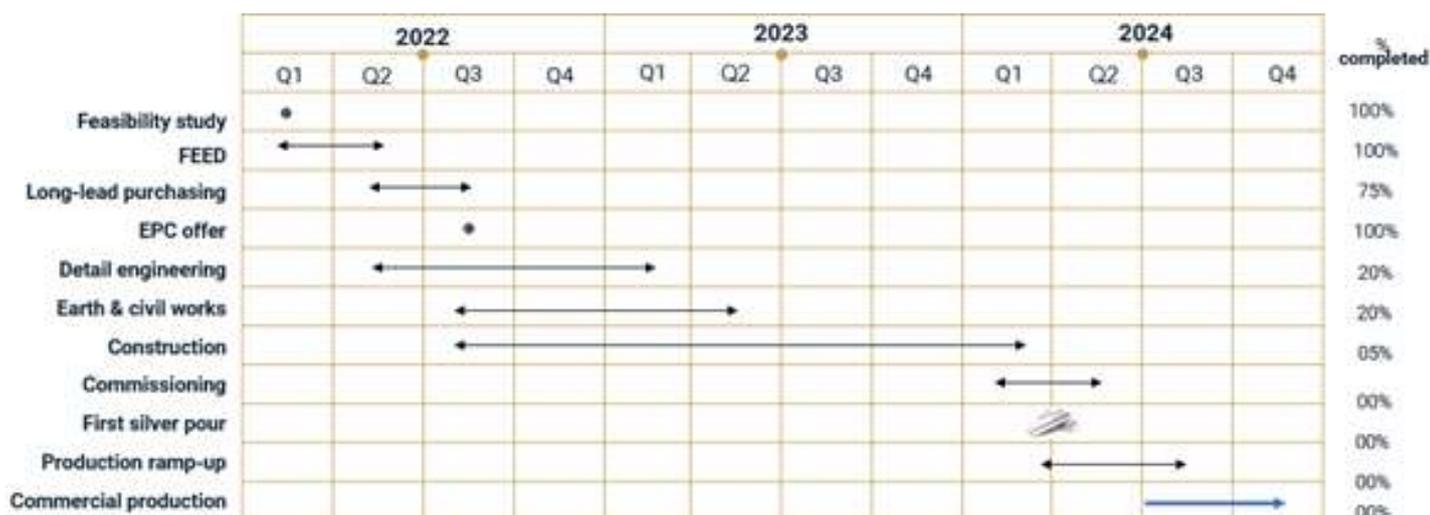


Figure 2 – Earthworks for Platform of New Zgounder Processing Plant



Qualified Person

The technical information contained in this news release has been reviewed and approved by Patrick Perez, P.Eng, Director of Technical Services, a Qualified Person as defined under NI 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.

Or contact

Benoit La Salle, FCPA FCA
President & CEO
benoit.lasalle@ayagoldsilver.com

Alex Ball
VP, Corporate Development & IR
alex.ball@ayagoldsilver.com

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