

PRESS RELEASE



Aya Gold & Silver Reports Strong Operating Cash Flow of US\$5.7 Million

Montreal, Quebec, November 15, 2022 - Aya Gold & Silver Inc. (TSX: AYA, OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to report interim financial and operational results for the third quarter ended September 30, 2022. All amounts are in US dollars unless otherwise stated.

Highlights

- Strong operations including record mill and mine throughput:
 - Milled a record throughput of 758 tonnes per day ("tpd") in Q3-2022 with a monthly record of 785 tpd in September 2022
 - Mined a record throughput of 825 tpd in Q3-2022 with a monthly record of 941 tpd in September 2022
 - Produced 451,681 ounces ("oz") of silver ("Ag"), a 33% improvement from Q3-2021
 - Combined mill recovery of 86.2%, a 7% increase from Q3-2021
- Silver sales of 419,760 oz, a 4% increase from Q3-2021
- Revenue of \$7.2 million, a 9% decrease from Q3-2021
- Operating cash flow for the period of \$5.7 million, same as Q3-2021
- Cash cost per silver ounce sold of \$14.03 compared to \$11.41 in Q3-2021⁽¹⁾.
- Completed over 7,000 meters ("m") of drilling on the eastern zone
- Launched drill program on Zgounder Regional, testing target areas defined by the spectral and prospecting campaigns
- Exploration of rich regional portfolio located along the South Atlas Fault:
 - Completed 7,500m initial diamond drill hole ("DDH") program at Boumadine and expanded budget twice to 17,500m, to follow up on promising results
 - Intersected massive sulfide mineralized zones in many holes, confirming extension of the Boumadine structures
 - Received full assay results from Phase I DDH drilling program on Imiter bis, together with final data from airborne geophysics survey
- Advanced Zgounder production expansion on time and on budget:
 - Completed 2,266m of lateral underground development year to date
 - Commenced bulk earthworks on schedule
 - Completed detailed design for the first phase of the new tailings storage facility.
- Secured a \$100 million debt financing package, subject to customary documentation and conditions precedent, with the European Bank for Reconstruction and Development and Climate Investment Funds' Clean Technology Fund to support expansion of Zgounder
- Solid financial position with \$58.1 million of cash, cash equivalents and restricted cash⁽²⁾.
- Ranked 18th on the 2022 TSX30 as a top-performing stock with a 3-year share appreciation of 245%

⁽¹⁾ The Corporation reports non-GAAP measures, which include cash costs per silver ounce, which are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 12 and 13 of the Corporation's Q3-2022 MD&A for a reconciliation of non-GAAP to GAAP measures.

⁽²⁾ Non-GAAP Measures, consisting of cash and cash equivalents of \$55,582,119 and restricted cash of \$2,477,353 (September 30, 2021 balances of \$83,315,222 and \$2,757,241 respectively).

“This was a very busy quarter where we continued our track record of consistent execution while laying key building blocks for long-term growth. Zgounder operations delivered second-highest production with throughput hitting monthly mining records that support the build-up of stockpiles for the new mill,” said Benoit La Salle, President and CEO. “This quarter also began to showcase the depth of our exploration pipeline, with an expanded drill program to follow up on high-grade intercepts at Boumadine and drill programs at Zgounder Regional and Tijirit, which also offer tremendous potential.”

“In parallel, we remained laser-focused on rolling out the Zgounder expansion plan which continued on time and budget during the quarter. In October, we announced an ESG-linked \$100 million debt financing package with EBRD for the expansion of Zgounder that cements our position as a leading African sustainable silver mining company. Looking ahead, our strong development pace and disciplined operational execution underpin a strong finish into year-end and continued momentum into the new year.”

Q3-2022 Operational and Financial Highlights

Key Performance Metrics	Q3-2022	Q3-2021	Variation '22 vs '21
Operational			
Ore Processed (tonnes)	69,697	53,869	29%
Average Grade (g/t Ag)	232	242	(4%)
Mill Recovery (%)	86.2%	80.9%	7%
Silver Ingots Produced (oz)	184,629	154,331	20%
Silver in Concentrate Produced (oz)	267,052	184,293	45%
Total Silver Produced (oz)	451,681	338,624	33%
Silver Ingots Sold (oz)	174,243	185,000	(6%)
Silver in Concentrate Sold (oz)	245,517	218,950	12%
Total Silver Sales (oz)	419,760	403,950	4%
Avg. Net Realized Silver (\$/oz)	17.12	19.46	(12%)
Cash Costs per Silver Ounce Sold ⁽¹⁾	14.03	11.41	23%
Financial			
Revenues	7,186,702	7,862,243	(9%)
Cost of Sales	6,412,530	4,772,246	34%
Gross Margin	774,172	3,089,997	(75%)
Operating (Loss) Income	(1,329,569)	1,017,868	(231%)
Net (Loss) Income	672,156	1,287,812	(48%)
Operating Cash Flows	5,700,895	5,678,979	-%
Cash and Restricted Cash	58,059,472	88,072,463	(34%)
Shareholders			
Earnings (Loss) per Share – basic	0.006	0.003	NM
Earnings (Loss) per Share – diluted	0.006	0.003	NM

⁽¹⁾ See footnote ⁽¹⁾ on first page.

Q3-2022 Operations Review

Mine & Milling Operations

During the third quarter, record mine and mill throughput of 825 tpd and 758 tpd, respectively, were achieved along with quarterly production of 451,681 oz silver with a mill feed grade of 232 g/t silver. A total of 75,907t were mined at a head grade of 216 g/t silver with underground mine development being a major focus in the quarter. Silver recovery was 84.5% at the flotation plant and 88.9% at the cyanidation plant for an average recovery of 86.2% in the quarter. Mill availabilities averaged 92.0% for the flotation plant and 95.6% for the cyanidation plant. Due to the implementation of effective water use measures,

there were no water-related impacts on production despite an exceptionally dry season compared to last year.

As mine operations scale up to reach 2,700 tpd, management has determined that additional definition drilling is required to ensure predictable grades in stopes. Additional equipment and human resources have been added to meet this objective. Additional inventory on the Run of Mine ("ROM") pad will help maintain a more consistent grade sent to the mill.

Infrastructure development continued to ramp up and reached 470m in September 2022, close to the 500m monthly objective for 2023-2024. New mine levels were put online and will contribute to ensure mine ramp-up in 2023, as per the mine plan. Underground mine production is expected to accelerate in 2023 to accumulate a stockpile of 200,000t for the new plant commissioning in 2024.

Capital Projects

The bulk of capital projects completed in Q3-2022 are related to mine infrastructures and earthworks for the new plant. Construction of new housing was also completed to accommodate the increasing manpower at site.

Zgounder Development

The focus in the third quarter was on accelerating the development of the underground mine infrastructure to support the Zgounder mine expansion. A total of 1,136m of permanent horizontal infrastructure was completed in Q3-2022, for a total of 2,266m to date, in line with the planned ramp-up. CMAC, a reputable Canadian mining contractor, began mobilization to start construction of the vertical chutes in Q4-2022.

The quarter saw timely commencement of earthworks for the new Zgounder processing plant.

The Corporation continued to advance the Zgounder expansion in Q3-2022, which is on time and on budget, notably by achieving the following items:

- Received quotations for 21 mechanical equipment packages, including all key long-lead items, from a pre-approved list of vendors
- Commenced bulk earthworks for the new process plant and haulage road on schedule in August 2022 using a well-established Moroccan earthworks contractor.
- The Corporation's aim is to complete additional camp upgrades to meet peak construction occupancy by year-end to facilitate the start of process plant erection in 2023.
- Completed detailed design for the first phase of the new tailings storage facility, and launched a competitive Request For Quotation process for its construction.

The Corporation and Groupement des Consultants et Ingénieurs du Maroc are developing additional water storage facilities to increase raw water storage capacity prior to commissioning of the new process plant.

Q3-2022 Exploration

Zgounder

The third quarter saw the Corporation complete its DDH campaign in the eastern zone. The objective was to increase and further define the resources in the far eastern portion of the deposit for the proposed open pit designation. Several holes were also drilled to confirm the vertical and lateral continuity of known mineralized envelopes.

A total of 7,111m were drilled at Zgounder in Q3-2022, bringing the year-to-date total to 20,769m against a budgeted 22,500m. The program will be completed in parallel to the 7,500m drill program on Zgounder Regional in Q4-2022.

Zgounder Regional

The final data from the geophysical airborne survey of the Zgounder Regional permits was received late in Q3-2022 and will be combined with the mapping and hyperspectral data to generate new drill targets. Drilling, which had been scheduled in the third quarter, commenced in early October 2022 due to a slight delay in building the access road and drilling platform. The Corporation will be testing five different targets highlighted by the spectral and prospecting campaigns. Mapping and prospecting continued in the third quarter. A total of 748 grab samples have been taken year to date, and several geological targets are already emerging.

Boumadine

The final data from the geophysical airborne survey of the Boumadine permits was received late in Q3-2022. Results will be used to refine the 2023 infill and exploration programs.

The initial 7,500m DDH program was completed in August 2022 on the Central Zone, and was subsequently extended by an additional 10,000m to follow up the promising results. By quarter-end, a total of 11,772m had been drilled. Results from the first 6,500m were released in September 2022 and include high-grade intersections such as BOU-DD22-036, which returned 32.8m at 2.12 g/t Au; 233 g/t Ag; 8.4% Zn and 4.2% Pb. More results are expected in Q4-2022.

Imiter bis

The remaining assay results from the Imiter bis Phase I drill exploration program were received in Q3-2022, together with the remaining data from the geophysical airborne survey received late in Q3-2022. Phase II drilling, which had been scheduled for Q4-2022, will be postponed to 2023 to focus on Boumadine.

The technical information relating to the Zgounder, Boumadine and Imiter bis Projects was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under 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.

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 "will", "achieve", "plan", "expect", "continue", "increase", "accelerate", "projected", "designed to", "aims to", "objective", "guidance", "extend", "growth", "advance", "expected", "increase", 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, executing on the planned expansion at the Zgounder mine, and timing for the release of the Company's disclosure in connection with the foregoing. 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 financing, the ability to obtain any requisite governmental approvals, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), silver price, 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 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.