

PRESS RELEASE



Aya Gold & Silver Provides Exploration Update Including Drilling On Zgounder Regional Properties and Campaign Extension at Boumadine

Montreal, Quebec, November 1, 2022 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce the launch of its 7,500-meter drill exploration program at Zgounder Regional in the Kingdom of Morocco. Additionally, the Corporation is accelerating exploration at Boumadine through an additional 4,000-meter drilling campaign.

Highlights

Zgounder Regional

- Receipt of final data from the airborne geophysics survey (magnetic, VTEM and radiometric)
- Identification of five target areas with silver, copper, and gold showings
- Mobilization of three drills on Zgounder Regional as part of its 7,500-meter (“m”) scheduled diamond drill hole (“DDH”) exploration program
- Results from August 2022 stream sediment survey are expected shortly

Boumadine

- An additional 4,000m have been added to the 2022 DDH program which now totals 17,500m to explore strike length extensions and the Central zone at depth
- Receipt of final data for the airborne geophysics survey (magnetic, VTEM and radiometric)
 - Data indicates the presence of a conductive anomaly down to at least 600m below surface along the main Boumadine trend, suggesting at-depth extension of mineralization
 - New conductive anomalies identified south and west of the main trend

Imiter bis

- Full results from the first phase of drilling at Imiter bis returned new mineralized intersections on the north target including:
 - IM-DD22-041 intercepted 3.94 g/t Au over 5.0m
 - IM-DD22-039 intercepted 1.46 g/t Au over 11.5m (including 2.42 g/t Au over 3.1m)
- Receipt of final data from the airborne geophysics survey (magnetic, VTEM and radiometric)

Tijirit (Mauritania)

- Mobilization and launch of the 25,000m infill drilling program (part of the feasibility study) with one reverse circulation (“RC”) drill rig turning as of mid-October 2022

“We are very excited by the recent VTEM data from Boumadine suggesting continuity of the mineralized structure both south and at depth, which follow last month’s promising high-grade drill exploration results on the property. The presence of new conductive anomalies outside the main trend indicates the potential for new mineralized zones adjacent to and along the Boumadine main trend,” said Benoit La Salle, President & CEO. “We are also encouraged by our early work within Zgounder Regional properties, which suggests favourable geological settings and the presence of mineralization.”

Zgounder Regional

Currently, three DDH rigs are turning on Zgounder Regional properties as part of the initial 7,500m drill exploration program (Figure 8). The Corporation will be testing five different targets highlighted by the spectral and prospecting campaign (Figure 1). The first test area will be "Zgounder Far West": In addition to exhibiting the same sedimentary units, similar alteration, and the same lithological contact with rhyolite as Zgounder, the Far West area returned anomalous values for silver and copper from grab samples (Figure 2). Additional priority drill areas in 2023 include the Tala and Izza Areas, both of which returned high-grade grab samples in silver, copper and gold associated with a very strong spectral alteration signature (Figures 3 and 4).

Figure 1 – Worldview-3 Image of Zgounder Regional with Location of Sampled Outcrops

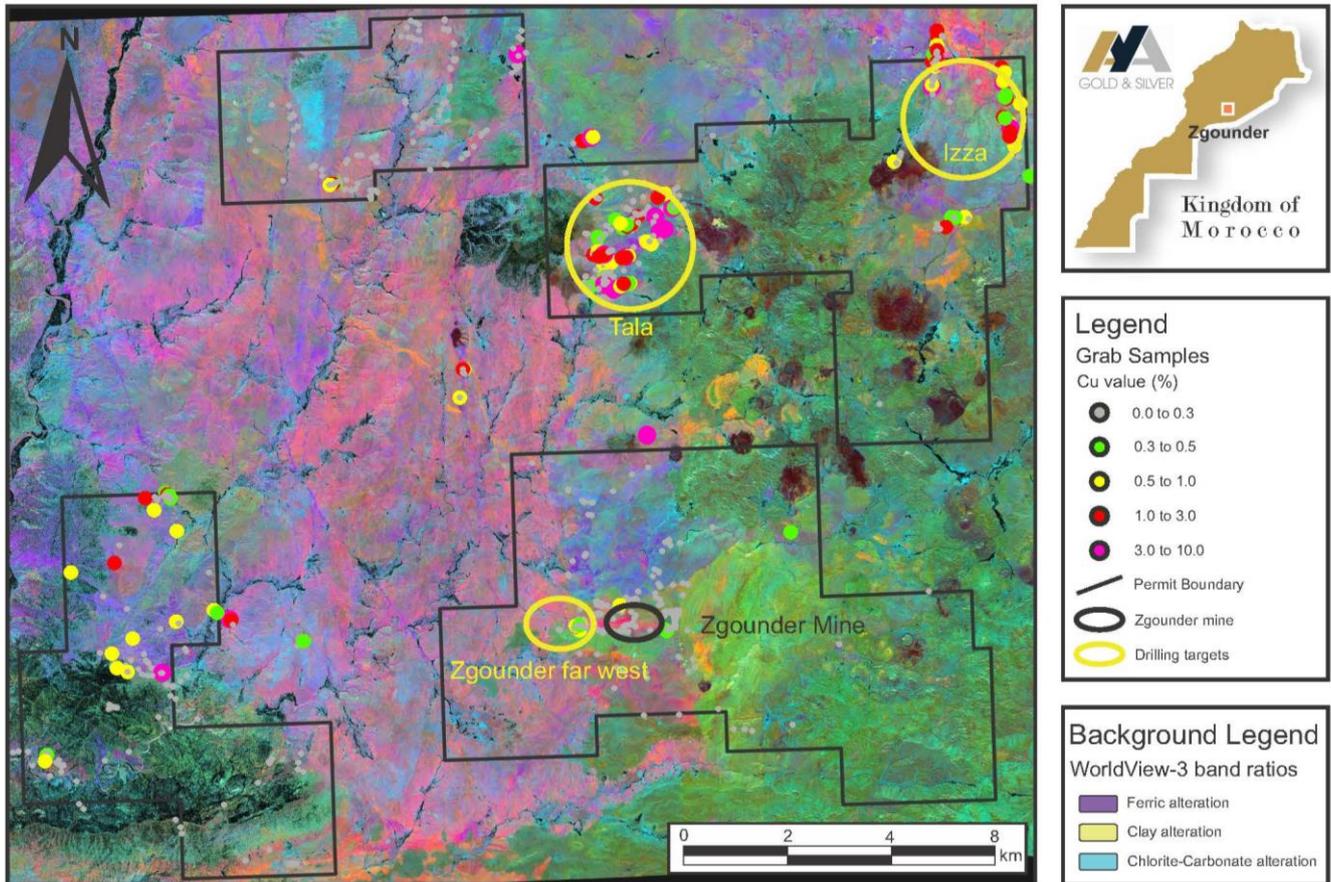


Figure 2 – Zgounder Far West with Magnetics (Gradient RTP) and Ag Grab Samples

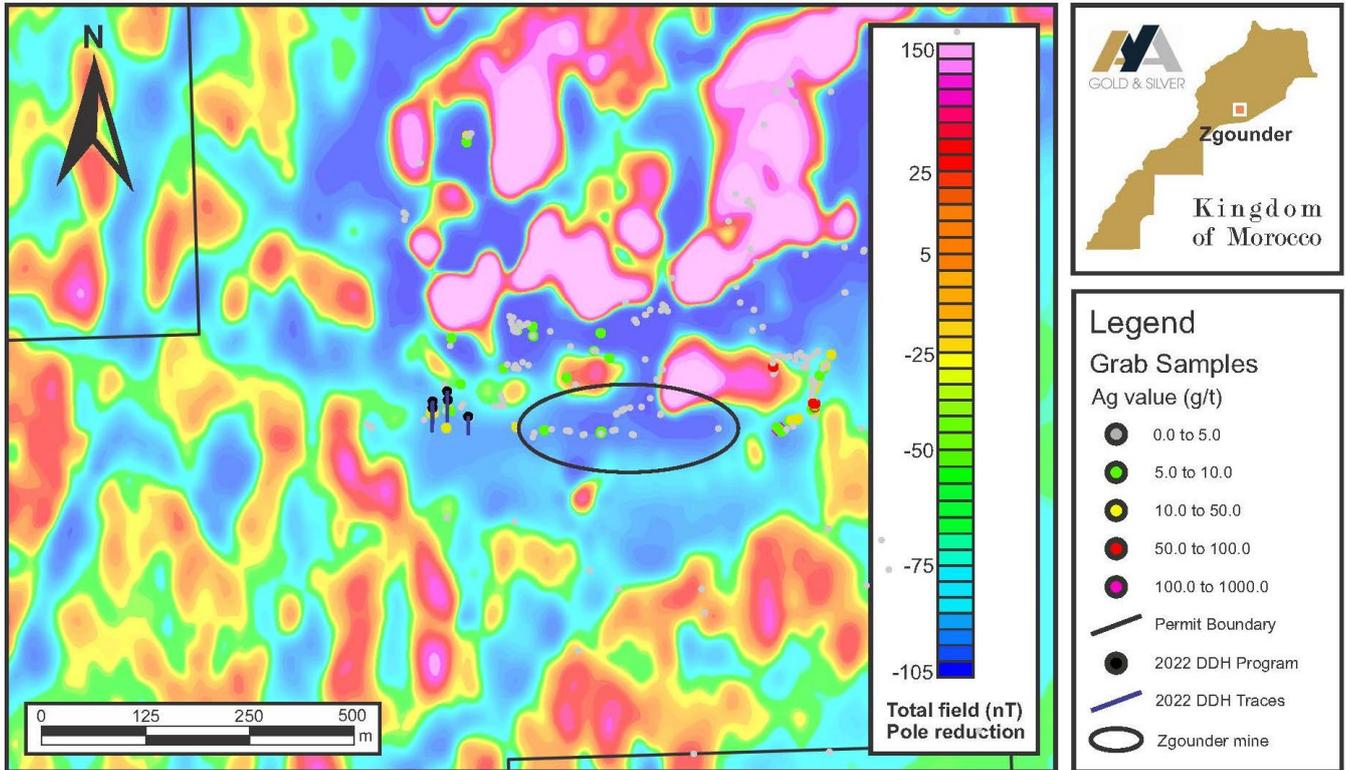


Figure 3 – Zgounder Tala Area with Magnetics (Gradient RTP) and Ag Grab Samples

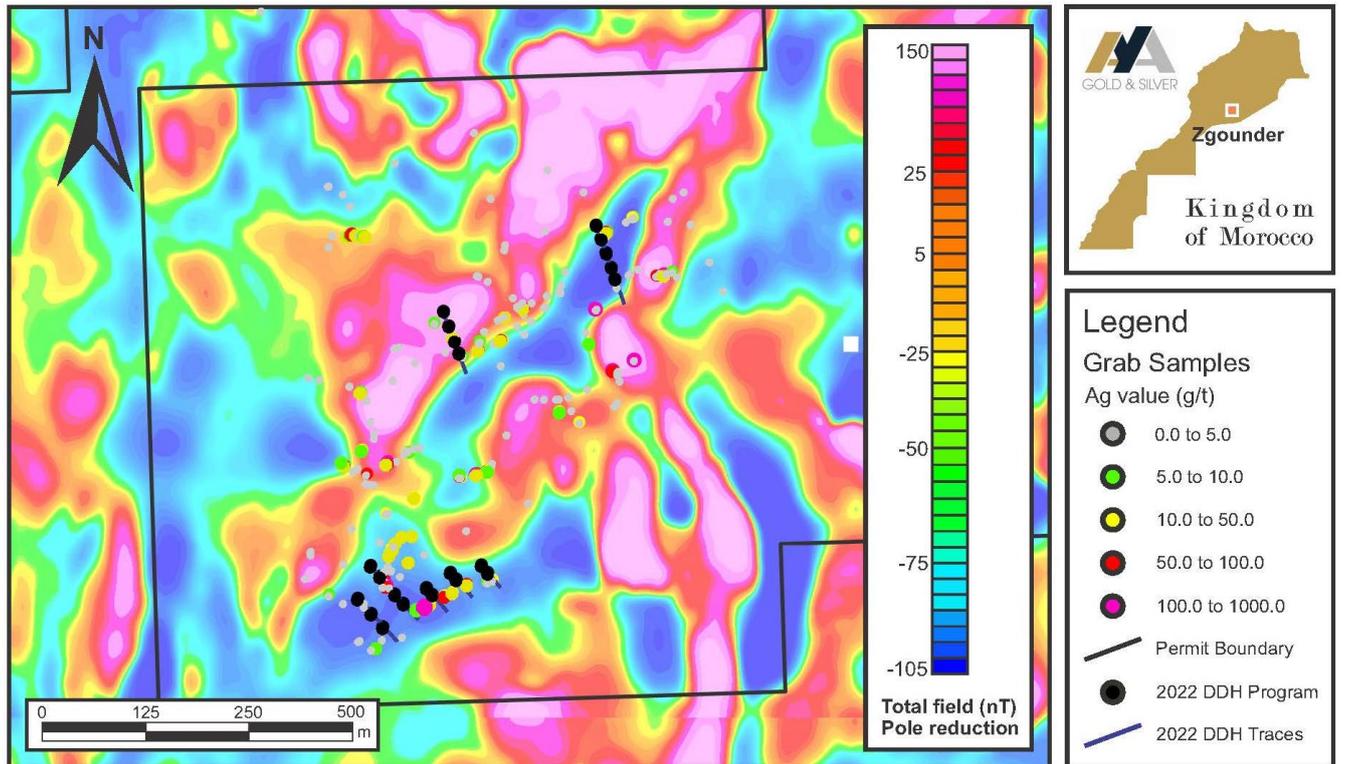
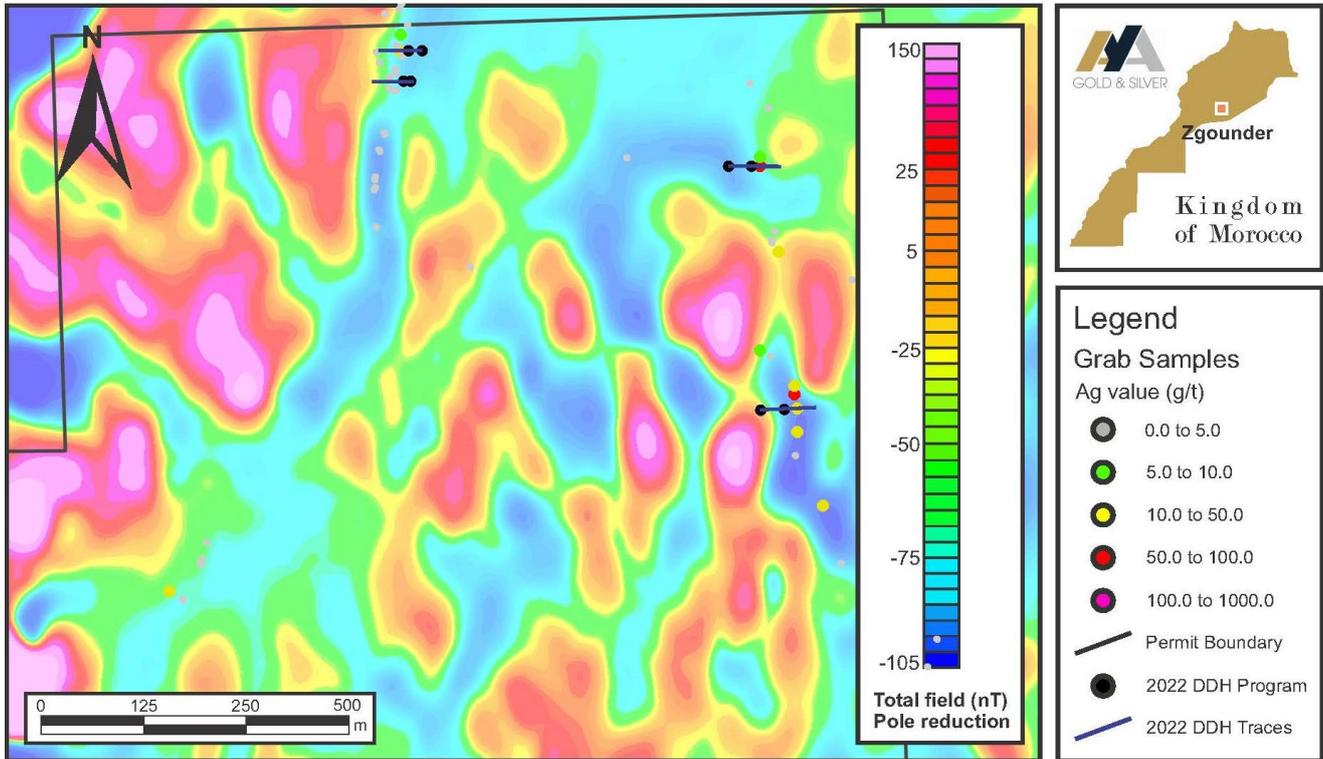


Figure 4 – Zgounder Izza Area with Magnetics (Gradient RTP) and Ag Grab Samples



Zgounder Regional Next Steps

In addition to the ongoing drill exploration program (Figure 4), the objective at Zgounder Regional is to identify and define new drill targets. Results from a sediment geochemistry survey are expected shortly, which will be integrated with data from the geophysics program and ongoing mapping and prospecting.

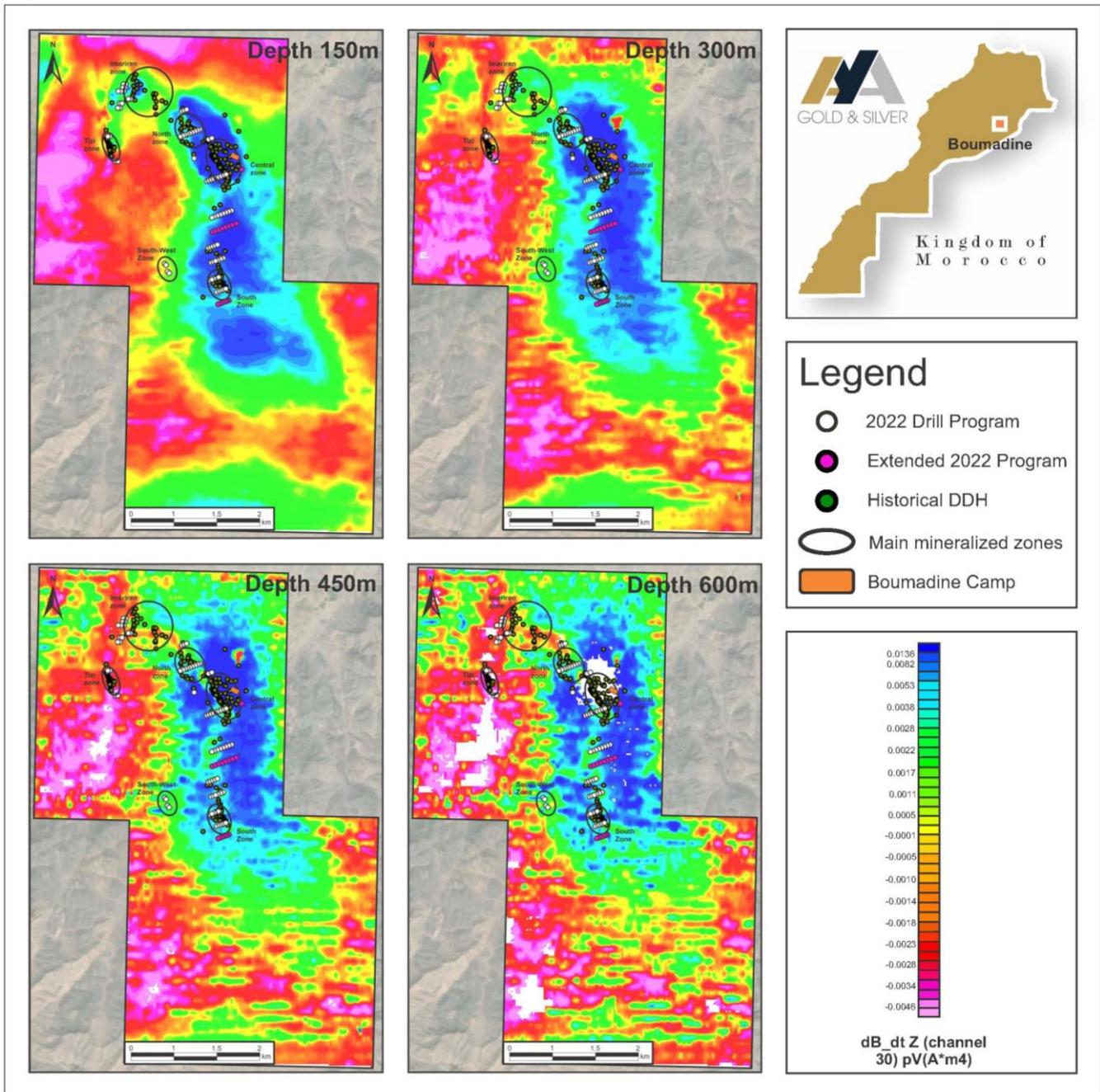
Boumadine

The expanded drilling program announced previously is ongoing with results pending. The Corporation has received the final data from the airborne geophysics survey, which indicates the presence of a conductive anomaly down to at least 600m below surface along the main Boumadine trend. This suggests the extension of mineralization at depth (Figure 5) with a slight shift toward east as the depth increases, most likely due to a dip of the structure. The data also identified new conductive anomalies south and west of the main trend.

Boumadine Next Steps

The Corporation has increased its 2022 drill program by 4,000m with the objective of extending mineralization to the south and at depth in the Central Area. The new geophysics data will help guide the infill drill program and generate new targets for exploration along strike and across the permit.

Figure 5 – Boumadine Airborne VTEM Survey at Different Depths



Imiter bis

The Corporation received the final assays from its initial drill exploration program at Imiter bis, which included 24 DDH over 4,754m (Figure 6). The North Zone returned some very encouraging results (Table 1), including IM-DD22-041, which intercepted 3.94 g/t Au over 5.0m and IM-DD22-039, which intercepted 1.46 g/t Au over 11.5m (including 2.42 g/t Au over 3.1m) (Figure 7). The mineralization is materialized by stockwork of grayish quartz veinlets with traces of sulphides; and the host rock is strongly silicified and moderately bleached. The Corporation will evaluate the need for further drilling in the coming months with the objective of locating the “boiling zone”, which could host higher grade mineralization in this low-sulphidation epithermal system.

Figure 6 – Drill Program Completed at Imiter bis

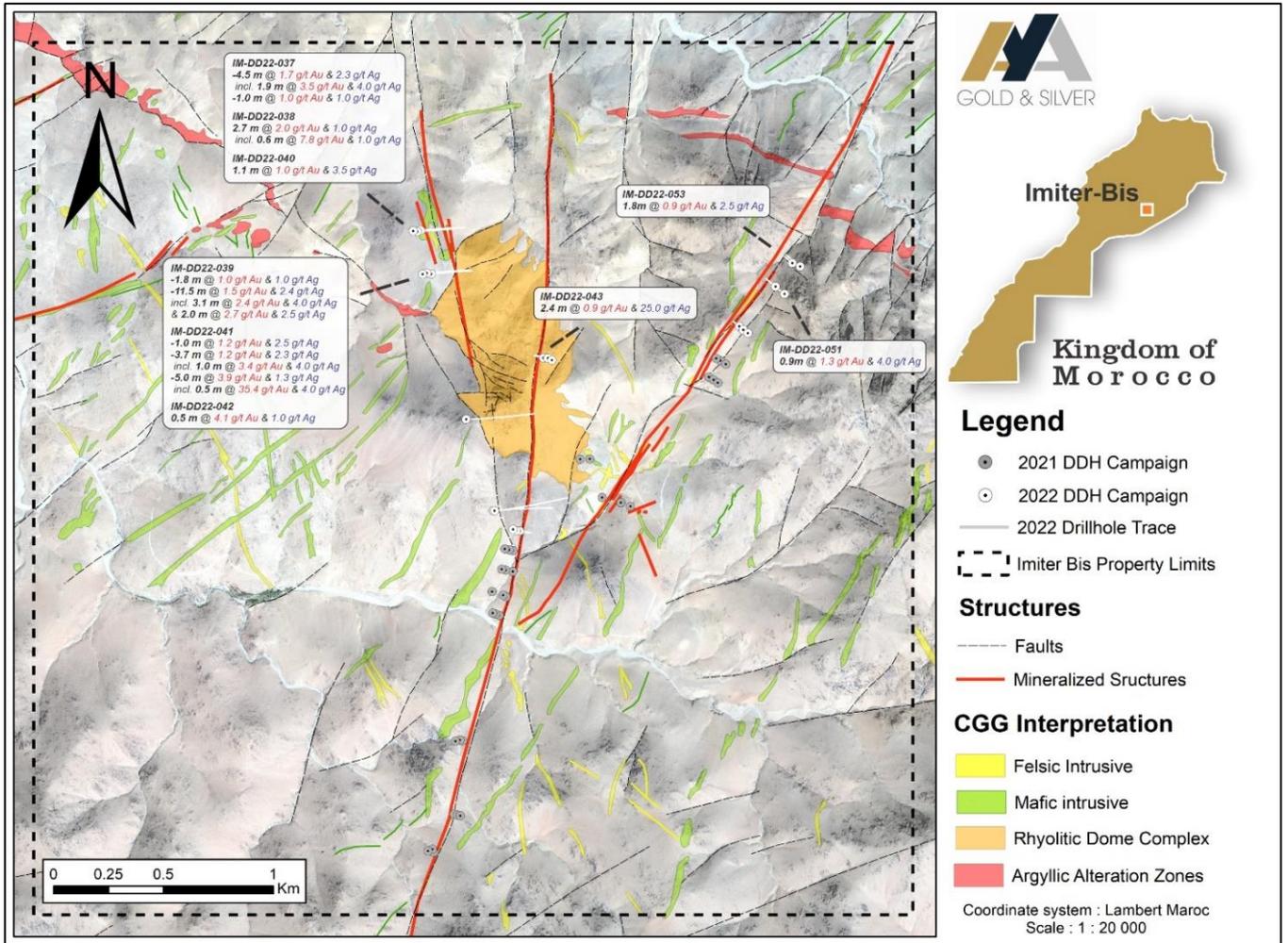


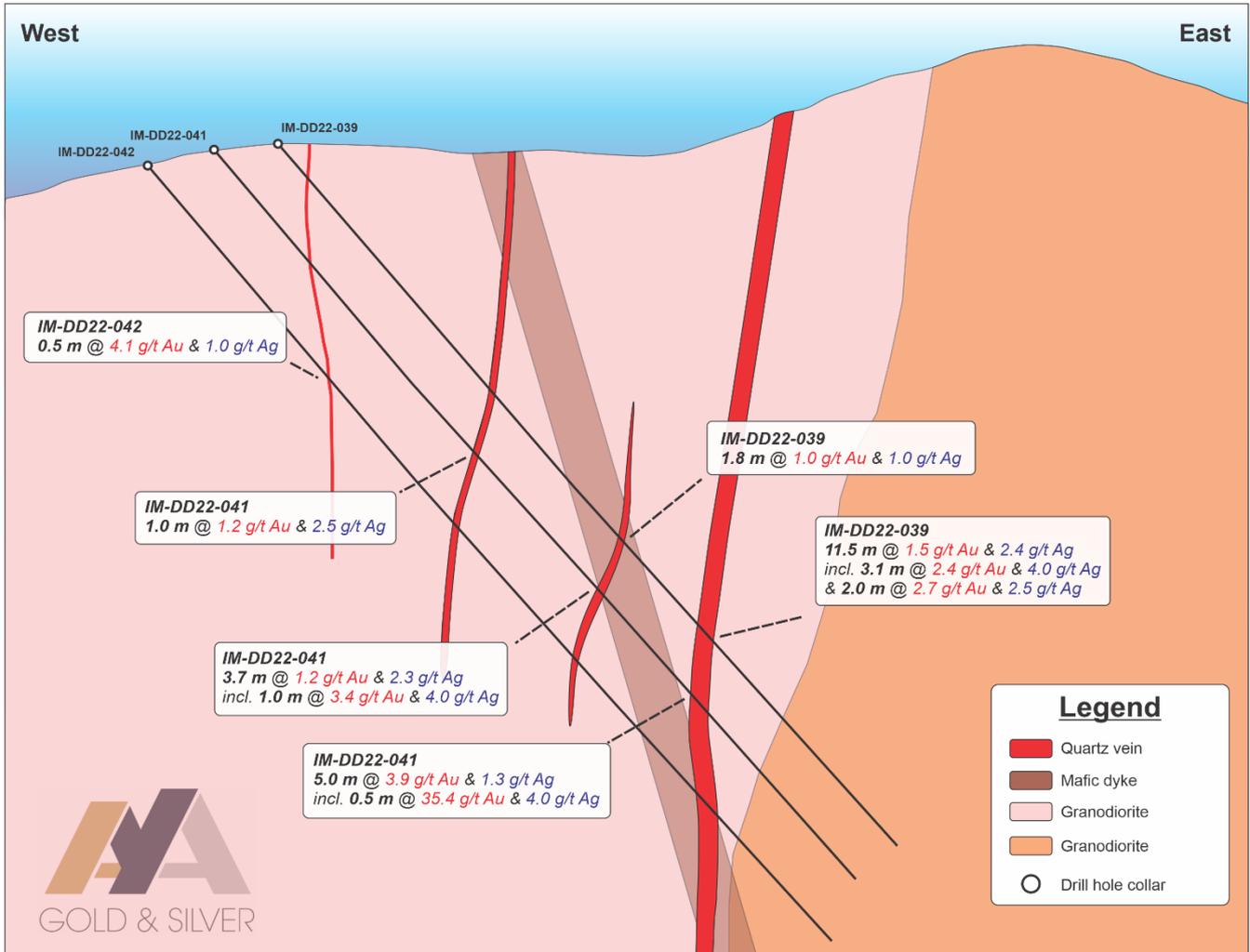
Table 1 – Significant Intercepts from 2022 Imiter bis Drill Exploration Program

Hole No.	Area	From (m)	To (m)	Au (g/t)	Ag (g/t)	Length* (m)
IM-DD21-030	South	49.0	52.3	0.92	4	3.3
	<i>including</i>	50.0	51.8	1.33	4	1.8
IM-DD21-030	South	63.0	64.0	1.19	4	1.0
IM-DD22-037	North-West	79.2	80.2	1.06	1	1.0
IM-DD22-037	North-West	86.3	90.8	1.73	2	4.5
	<i>including</i>	88.9	90.8	3.53	4	1.9
IM-DD22-038	North-West	109.2	111.9	2.05	1	2.7
	<i>including</i>	109.2	109.8	7.78	1	0.6
IM-DD22-039	North-West	159.0	160.8	1.02	1	1.8
IM-DD22-039	North-West	194.7	206.2	1.46	2	11.5
	<i>including</i>	194.7	197.8	2.42	4	3.1
	<i>including</i>	200.0	202.0	2.68	3	2.0
IM-DD22-040	North-West	279.9	281.0	1.01	4	1.1
IM-DD22-041	North-West	160.8	161.8	1.22	3	1.0
IM-DD22-041	North-West	208.0	211.7	1.22	2	3.7

	<i>including</i>	209.5	210.5	3.39	4	1.0
IM-DD22-041	North-West	215.8	220.8	3.94	1	5.0
	<i>including</i>	220.3	220.8	35.4	4	0.5
IM-DD22-042	North-West	85.0	85.5	4.09	1	0.5
IM-DD22-043	Dilatation	42.6	45.0	0.91	25	2.4
IM-DD22-051	North-East	71.1	72.0	1.28	4	0.9
IM-DD22-053	North-East	40.0	41.8	0.93	3	1.8

* True width remains undetermined at this stage; all values are uncut.

Figure 7 – Imiter bis North Zone Section (IM-DD22-039 & IM-DD22-041)



Tijirit (Mauritania)

Following government intervention, the Corporation was able to regain unimpaired access to the Tijirit property. One RC rig is currently operating at Tijirit as part of the 25,000m drilling program established for 2022. A DDH rig is expected to be mobilized early November 2022, with the objective of completing the program before end of January 2023.

Figure 8 – Drill Rigs Mobilized on Zgounder Regional Project



Qualified Person

The scientific and technical information contained in this press release have been reviewed by David Lalonde, B. Sc, Head of Exploration, Qualified Person, 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 is focused on maximising shareholder value by anchoring sustainability at the heart of its production, resource, 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 “potential”, “could”, “expected”, “suggesting”, “indicates”, “additional” 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. 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.

Annex 1 – Full Results from 2022 Imiter bis Drill Program*

Hole No.	Area	From (m)	To (m)	Au (g/t)	Ag (g/t)	Length* (m)
IM-DD21-028	South	69.0	72.8	0.16	4	3.8
IM-DD21-029	South	66.2	69.8	0.35	2	3.6
IM-DD21-029	South	83.6	84.3	0.36	4	0.7
IM-DD21-029	South	87.3	98.0	0.38	4	10.7
IM-DD21-030	South	49.0	52.3	0.92	4	3.3
	<i>including</i>	50.0	51.8	1.33	4	1.8
IM-DD21-030	South	63.0	64.0	1.19	4	1.0
IM-DD21-030	South	75.6	76.7	0.84	4	1.1
IM-DD21-031	South	76.3	78.8	0.35	3	2.5
IM-DD21-031	South	85.6	85.9	0.54	4	0.3
IM-DD21-031	South	90.2	91.2	0.62	1	1.0
IM-DD21-031	South	102.4	103.3	0.30	1	0.9
IM-DD21-032	South	128.1	129.0	0.46	4	0.9
IM-DD21-033	South	60.2	62.2	0.35	3	2.0
IM-DD22-034	Daoud	68.5	70.5	0.33	1	2.0
IM-DD22-034	Daoud	125.0	126.0	0.32	1	1.0
IM-DD22-035	Daoud	0.0	494.6	NSR		
IM-DD22-036	Daoud	55.5	56.1	0.22	60	0.6
IM-DD22-036	Daoud	62.6	64.1	0.65	1	1.5
IM-DD22-036	Daoud	100.5	101.5	0.56	1	1.0
IM-DD22-036	Daoud	329.1	330.1	0.11	21	1.0
IM-DD22-036	Daoud	359.0	359.5	0.45	4	0.5
IM-DD22-037	North-West	79.2	80.2	1.06	1	1.0
IM-DD22-037	North-West	82.2	83.4	0.37	1	1.2
IM-DD22-037	North-West	86.3	90.8	1.73	2	4.5
	<i>including</i>	88.9	90.8	3.53	4	1.9
IM-DD22-038	North-West	101.7	102.3	0.86	1	0.6
IM-DD22-038	North-West	109.2	111.9	2.05	1	2.7
	<i>including</i>	109.2	109.8	7.78	1	0.6
IM-DD22-038	North-West	130.8	131.4	1.23	4	0.6
IM-DD22-038	North-West	231.9	232.5	0.49	1	0.6
IM-DD22-039	North-West	97.7	98.4	0.67	4	0.7
IM-DD22-039	North-West	138.3	138.9	0.88	1	0.6
IM-DD22-039	North-West	151.1	151.8	0.96	1	0.7
IM-DD22-039	North-West	154.8	155.6	0.44	1	0.8

Hole No.	Area	From (m)	To (m)	Au (g/t)	Ag (g/t)	Length* (m)
IM-DD22-039	North-West	159.0	160.8	1.02	1	1.8
IM-DD22-039	North-West	183.9	186.8	0.67	2	2.9
IM-DD22-039	North-West	194.7	206.2	1.46	2	11.5
	<i>including</i>	194.7	197.8	2.42	4	3.1
	<i>including</i>	200.0	202.0	2.68	3	2.0
IM-DD22-039	North-West	209.6	213.6	0.51	4	4.0
IM-DD22-040	North-West	139.6	144.1	0.48	2	4.5
IM-DD22-040	North-West	216.1	217.2	0.62	4	1.1
IM-DD22-040	North-West	227.5	228.5	0.44	1	1.0
IM-DD22-040	North-West	249.2	250.5	0.50	1	1.3
IM-DD22-040	North-West	279.9	281.0	1.01	4	1.1
IM-DD22-040	North-West	287.2	287.9	0.46	4	0.7
IM-DD22-040	North-West	327.8	328.8	0.44	1	1.0
IM-DD22-041	North-West	40.6	42.2	0.57	1	1.6
IM-DD22-041	North-West	91.8	93.0	0.34	4	1.2
IM-DD22-041	North-West	139.8	140.6	0.92	4	0.8
IM-DD22-041	North-West	160.8	161.8	1.22	3	1.0
IM-DD22-041	North-West	169.1	169.7	1.28	4	0.6
IM-DD22-041	North-West	185.6	186.1	0.42	4	0.5
IM-DD22-041	North-West	187.0	187.5	0.82	4	0.5
IM-DD22-041	North-West	208.0	211.7	1.22	2	3.7
	<i>including</i>	209.5	210.5	3.39	4	1.0
IM-DD22-041	North-West	215.8	220.8	3.94	1	5.0
	<i>including</i>	220.3	220.8	35.4	4	0.5
IM-DD22-041	North-West	222.8	223.3	0.35	4	0.5
IM-DD22-042	North-West	22.9	24.0	0.38	4	1.1
IM-DD22-042	North-West	33.5	34.7	0.37	1	1.2
IM-DD22-042	North-West	60.8	61.6	0.36	1	0.8
IM-DD22-042	North-West	85.0	85.5	4.09	1	0.5
IM-DD22-042	North-West	91.3	92.2	0.31	1	0.9
IM-DD22-042	North-West	110.3	111.8	0.43	4	1.5
IM-DD22-042	North-West	120.7	121.2	0.39	4	0.5
IM-DD22-042	North-West	136.8	139.7	0.65	3	2.9
IM-DD22-042	North-West	143.0	145.9	0.47	1	2.9
IM-DD22-042	North-West	181.7	182.6	0.45	4	0.9
IM-DD22-042	North-West	202.0	203.0	0.54	4	1.0
IM-DD22-042	North-West	228.6	229.7	0.44	1	1.1

Hole No.	Area	From (m)	To (m)	Au (g/t)	Ag (g/t)	Length* (m)
IM-DD22-042	North-West	254.5	255.5	0.31	4	1.0
IM-DD22-042	North-West	256.5	258.5	0.35	1	2.00
IM-DD22-042	North-West	265.1	265.6	0.33	4	0.5
IM-DD22-042	North-West	272.0	273.0	0.34	1	1.0
IM-DD22-043	Dilatation	31.4	32.3	0.39	8	0.9
IM-DD22-043	Dilatation	42.6	45.0	0.91	25	2.4
IM-DD22-044	Dilatation	56.9	57.4	0.32	16	0.5
IM-DD22-044	Dilatation	70.2	71.0	0.37	16	0.8
IM-DD22-045	Middle Zone	80.0	81.0	NSR		
IM-DD22-046	Middle Zone	42.4	43.2	0.39	4	0.8
IM-DD22-047	Dilatation	98.7	99.2	0.08	24	0.5
IM-DD22-048	Middle Zone	126.2	127.0	NSR		
IM-DD22-049	North-East	29.3	30.4	0.60	1	1.10
IM-DD22-050	North-East	19.4	19.9	NSR		
IM-DD22-051	North-East	71.1	72.0	1.28	4	0.9
IM-DD22-051	North-East	90.7	92.4	0.32	4	1.7
IM-DD22-052	North-East	69.0	70.5	0.35	1	1.5
IM-DD22-053	North-East	40.0	41.8	0.93	3	1.8
IM-DD22-054	North-East	119.7	120.9	0.35	1	1.2
IM-DD22-055	North-East	118.5	119.2	0.49	1	0.7
IM-DD22-055	North-East	123.6	124.6	0.75	1	1.0
IM-DD22-056	North-East	172.4	176.1	0.06	26	3.7
IM-DD22-056	North-East	181.5	182.6	0.44	4	1.1
IM-DD22-057	North-East	174.0	175.0	NSR		

* True width remains undetermined at this stage; all values are uncut.