

Aya Gold & Silver: Step-out Drilling Extends High-Grade Continuity at Zgounder

Montreal, Quebec, September 13, 2022 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce high-grade silver results and further continuity from its ongoing drilling program at the Zgounder Silver Mine in the Kingdom of Morocco.

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

- High-grade definition of working galleries just below the 2,075-meter (“m”) level with **TD-22-2075-155**, which intercepted 7,480 grams per tonne (“g/t”) silver (“Ag”) over 4.8m including
 - 16,320 g/t Ag over 1.2m
 - 11,750 g/t Ag over 1.2mand with **TD28-22-2075-158**, which intercepted 1,094 g/t Ag over 4.8m including
 - 1,840 g/t Ag over 1.2m
 - 1,620 g/t Ag over 1.2m
- Opening of a new central zone below the 1,975m level with **DZG-SF-22-102**, which intercepted 2,164 g/t Ag over 7.0m including
 - 18,000 g/t Ag over 0.5m
 - 4,354 g/t Ag over 0.5mand with **DZG-SF-22-110**, which intercepted 958 g/t Ag over 4.5m including
 - 4,640 g/t Ag over 0.5m
- Established continuity of a central area at the 1,950m level by **DZG-SF-22-67**, which intercepted 3,114 g/t Ag over 3.0m including
 - 4,160 g/t Ag over 1.0m
 - 2,400 g/t Ag over 1.5m

“Today’s step-out results meaningfully grow the boundaries of the known mineralization at Zgounder across multiple zones, with high-grade intercept TD-22-2075-155 extending a known zone down dip and highlighting near-surface potential. Additionally, holes DZG-SF-22-102, -110, and -112 represent a cluster of significant intervals that open up a new high-grade zone below the 1,975-meter level. We continue to see continuity of high-grade mineralization, giving us confidence of additional exploration success and resource expansion at Zgounder where three surface drill rigs are currently turning,” said Benoit La Salle, President & CEO.

Included in this release are results for 45 holes, which include 1 surface diamond drill hole (“DDH”), 16 underground DDH, 18 T28 and 10 YAK (T28 & YAK: percussion drilling using an air-compressed hammer) holes. For a full summary of today’s results, refer to Appendixes 1 and 2.

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

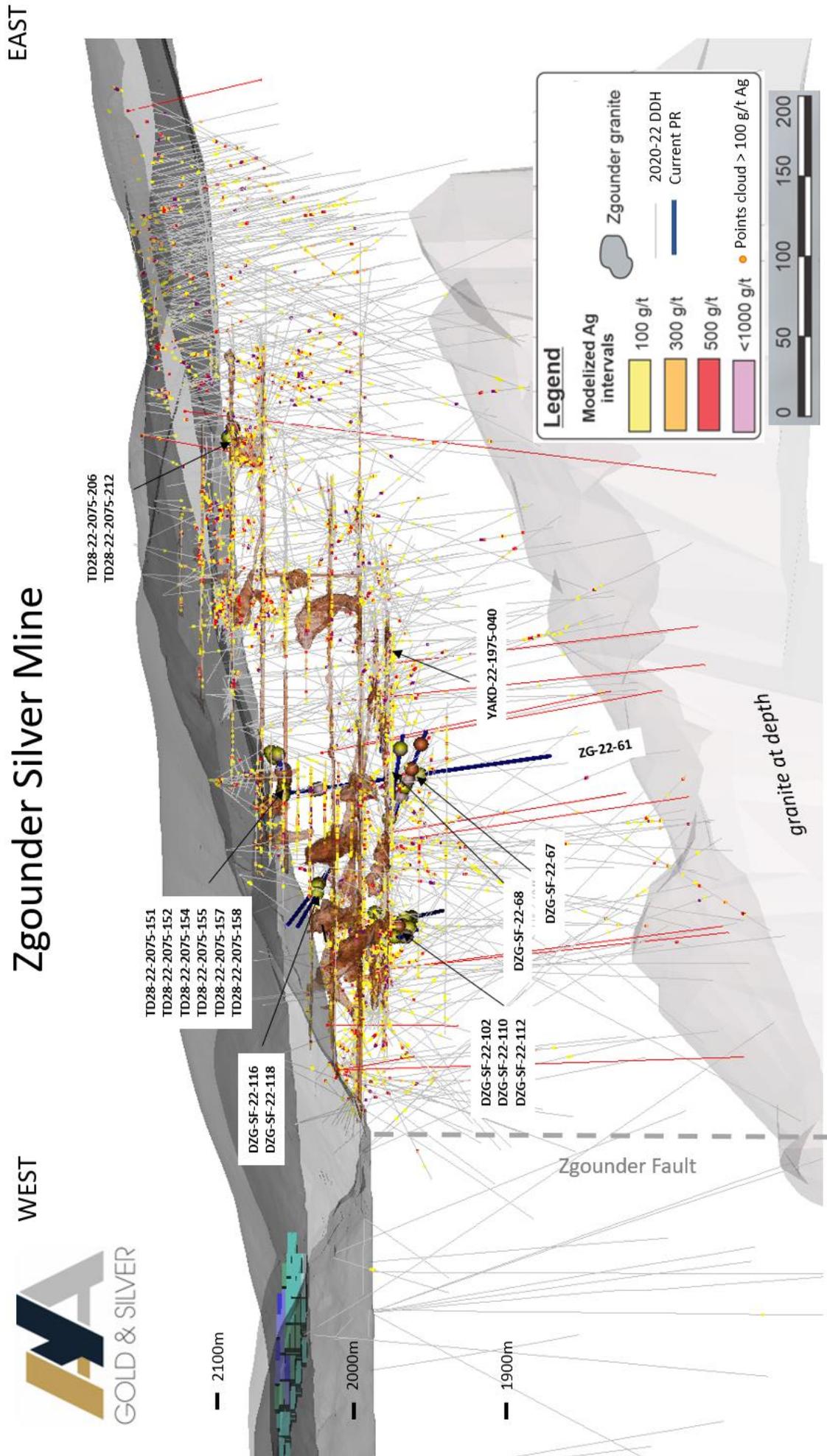
Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-22-61	60.50	62.00	1.50	120
	66.00	66.50	0.50	1,856
	177.50	180.50	3.00	285
Underground				
DZG-SF-22-102	2.50	3.50	1.00	240
	8.00	15.00	7.00	2,164
		<i>including</i>	0.50	4,354
		<i>including</i>	0.50	18,000
		<i>including</i>	0.50	2,320
	18.50	21.00	2.50	311
DZG-SF-22-110	1.50	6.00	4.50	958
		<i>including</i>	1.00	1,520
		<i>including</i>	0.50	4,640
	11.00	12.50	1.50	254
DZG-SF-22-112	6.00	17.50	11.50	272
		<i>including</i>	1.50	1,512
DZG-SF-22-67	1.50	3.00	1.50	76
	37.50	39.00	1.50	2,400
	47.50	48.50	1.00	230
	54.00	57.00	3.00	3,114
		<i>including</i>	0.50	2,058
		<i>including</i>	1.00	4,160
		<i>including</i>	0.50	3,740
		<i>including</i>	0.50	4,208
	65.50	67.00	1.50	561
	91.00	92.50	1.50	566
DZG-SF-22-68	13.50	15.00	1.50	156
	33.00	34.50	1.50	96
	81.50	83.50	2.00	959
		<i>including</i>	0.50	3,520
TD28-22-2075-151	4.80	6.00	1.20	2,800
	19.20	26.40	7.20	206
TD28-22-2075-152	22.80	25.20	2.40	1,532
TD28-22-2075-154	19.20	26.40	7.20	1,052

		<i>including</i>	1.20	1,811
		<i>including</i>	1.20	2,635
TD28-22-2075-155	0.00	1.20	1.20	77
	16.80	21.60	4.80	7,480
		<i>including</i>	1.20	1,396
		<i>including</i>	1.20	16,320
		<i>including</i>	1.20	11,750
TD28-22-2075-157	0.00	2.40	2.40	758
	6.00	9.60	3.60	1,359
		<i>including</i>	1.20	1,488
		<i>including</i>	1.20	1,060
		<i>including</i>	1.20	1,528
TD28-22-2075-158	0.00	4.80	4.80	1,094
		<i>including</i>	1.20	1,840
		<i>including</i>	1.20	1,620
	12.00	24.00	12.00	173
YAKD-22-1975-038	30.00	50.40	20.40	217
YAKD-22-1975-040	18.00	28.80	10.80	383
		<i>including</i>	1.20	1,440
	36.00	37.20	1.20	92
YAKD-22-2125-061	20.40	22.80	2.40	958
		<i>including</i>	1.20	1,536
	30.00	31.20	1.20	119
	33.60	34.80	1.20	76

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 as per Appendixes 1 & 2



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.

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant, 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”, “grow”, “de-risk”, “expect”, “demonstrate”, “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 Surface Drilling at Zgounder (*core lengths*)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-22-61	60.50	62.00	1.50	120
	66.00	66.50	0.50	1,856
	177.50	180.50	3.00	285

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.

Appendix 2 - Mineral Intercepts from Underground Drilling at Zgounder (*core lengths*)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
DZG-SF-22-102	2.50	3.50	1.00	240
	8.00	15.00	7.00	2,164
		<i>including</i>	<i>0.50</i>	<i>4,354</i>
		<i>including</i>	<i>0.50</i>	<i>18,000</i>
		<i>including</i>	<i>0.50</i>	<i>2,320</i>
DZG-SF-22-104	11.00	11.50	0.50	88
DZG-SF-22-106	12.00	13.50	1.50	471
	16.50	18.00	1.50	88
DZG-SF-22-108	1.50	7.50	6.00	117
	16.50	18.00	1.50	76
DZG-SF-22-110	1.50	6.00	4.50	958
		<i>including</i>	<i>1.00</i>	<i>1,520</i>
		<i>including</i>	<i>0.50</i>	<i>4,640</i>
	11.00	12.50	1.50	254
DZG-SF-22-110	19.50	21.00	1.50	92
DZG-SF-22-112	6.00	17.50	11.50	272
		<i>including</i>	<i>1.50</i>	<i>1,512</i>
DZG-SF-22-115	32.50	33.50	1.00	80
	39.50	46.50	7.00	222
	49.50	52.00	2.50	602
	55.00	60.00	5.00	171
DZG-SF-22-116	48.00	52.50	4.50	85
DZG-SF-22-117	33.50	61.00	13.00	41
	65.50	70.00	3.00	56
	105.00	106.50	1.50	160
DZG-SF-22-118	33.00	38.50	5.50	199
DZG-SF-22-119	33.00	34.00	1.00	464
DZG-SF-22-66	34.00	38.50	4.50	108
	42.00	43.50	1.50	188
	49.50	52.50	3.00	502
	61.50	63.00	1.50	76
DZG-SF-22-67	1.50	3.00	1.50	76
	37.50	39.00	1.50	2,400
	47.50	48.50	1.00	230
	54.00	57.00	3.00	3,114
		<i>including</i>	<i>0.50</i>	<i>2,058</i>
		<i>including</i>	<i>1.00</i>	<i>4,160</i>
		<i>including</i>	<i>0.50</i>	<i>3,740</i>
		<i>including</i>	<i>0.50</i>	<i>4,208</i>
65.50	67.00	1.50	561	

	91.00	92.50	1.50	566
DZG-SF-22-68	13.50	15.00	1.50	156
	33.00	34.50	1.50	96
	81.50	83.50	2.00	959
		<i>including</i>	0.50	3,520
DZG-SF-22-80	25.00	28.00	3.00	266
	32.00	33.00	1.00	80
	35.00	35.50	0.50	77
	37.00	37.50	0.50	140
T28 Drilling				
T28-22-1975-03	0.00	2.40	2.40	164
TD28-22-1975-109	0.00	1.20	1.20	84
TD28-22-2075-151	4.80	6.00	1.20	2,800
	19.20	26.40	7.20	206
TD28-22-2075-152	22.80	25.20	2.40	1,532
TD28-22-2075-153	21.60	25.20	3.60	863
TD28-22-2075-154	19.20	26.40	7.20	1,052
		<i>including</i>	1.20	1,811
		<i>including</i>	1.20	2,635
TD28-22-2075-155	0.00	1.20	1.20	77
	16.80	21.60	4.80	7,480
		<i>including</i>	1.20	1,396
		<i>including</i>	1.20	16,320
		<i>including</i>	1.20	11,750
TD28-22-2075-157	0.00	2.40	2.40	758
	6.00	9.60	3.60	1,359
		<i>including</i>	1.20	1,488
		<i>including</i>	1.20	1,060
		<i>including</i>	1.20	1,528
TD28-22-2075-158	0.00	4.80	4.80	1,094
		<i>including</i>	1.20	1,840
		<i>including</i>	1.20	1,620
	12.00	24.00	12.00	17
TD28-22-2075-162	6.00	7.20	1.20	88
TD28-22-2125-206	14.40	18.00	3.60	696
TD28-22-2125-212	21.60	26.40	4.80	655
TD28-22-2125-213	1.20	2.40	1.20	128
TD28-22-2125-220	22.80	24.00	1.20	76
TD28-22-2125-224	7.20	8.40	1.20	94
TD28-22-2125-224	15.60	18.00	2.40	103
TD28-22-2125-228	22.80	26.40	2.40	70
TD28-22-2125-229	8.40	13.20	3.60	109
YAK Drilling				
YAKD-22-1975-038	30.00	50.40	20.40	217
YAKD-22-1975-039	18.00	19.20	1.20	76
	24.00	28.80	4.80	143
YAKD-22-1975-040	18.00	28.80	10.80	383
		<i>including</i>	1.20	1,440
	36.00	37.20	1.20	92
YAKD-22-1975-041	24.00	26.40	2.40	315
YAKD-22-2075-044	18.00	19.20	1.20	128
YAKD-22-2075-044	36.00	38.40	2.40	98

YAKD-22-2075-056	2.40	3.60	1.20	349
YAKD-22-2125-058	21.60	22.80	1.20	157
YAKD-22-2125-061	20.40	22.80	2.40	958
		<i>including</i>	1.20	1,536
	30.00	31.20	1.20	119
	33.60	34.80	1.20	76
YAKD-22-2075-070	4.80	6.00	1.20	156
	12.00	15.60	3.60	135

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.