

PRESS RELEASE



Aya Gold & Silver Recognized as a Top Performer for Third Consecutive Year by the Toronto Stock Exchange

MONTREAL, Quebec, September 12, 2023 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) reiterates its support to the people of Morocco following the tragic events from last week, as we continue to use local teams to offer assistance to those impacted.

“We send our sincere condolences to the families of the victims and to the people of Morocco, in light of Friday’s earthquake,” said Benoit La Salle, President and CEO of Aya. “Aya stands with the people of Morocco at this difficult time and continues to offer regional support.”

Aya also announces that it has recently been recognized as a TSX30™ 2023 winner, by the Toronto Stock Exchange (“TSX”).

“We would like to note our gratitude for recently being recognized as a top performing company on the TSX, placing 14th on the list. Aya is one of only two companies to achieve this milestone three years in a row, which reflects Aya’s ongoing exploration success, strong execution and dedication to sustainably grow silver production and deliver value for all stakeholders,” continued Benoit La Salle. “As we advance the Zgounder Silver Mine expansion, we are supported by a robust growth pipeline with both Zgounder and Boumadine to significantly grow resources. We continue to seek and support sustainability initiatives, making a commitment to a low-carbon strategy, health and safety and corporate social responsibility.

“More importantly, we would like to acknowledge our employees, contractors and stakeholders, including the government of Morocco as well as the entire investment community, whom have all played a critical role in our achievements to date.”

“The TSX30 is proud to recognize Aya Gold & Silver, who for the third consecutive year has made the ranking, demonstrating remarkable resilience even amid challenging economic conditions,” said Loui Anastasopoulos, CEO, Toronto Stock Exchange. “Two thirds of this year’s list is comprised of resources companies, demonstrating investors’ continued confidence in the mining sector and companies such as Aya.”

The TSX30™ 2023 list ranks the top-performing TSX stocks and is based on the average dividend-adjusted three-year price performance for the period ended June 30, 2023. Aya shares increased by 498%, ranking it 14th on the TSX30™ 2023 list. For more information on the 2023 TSX30™ rankings, visit www.tsx.com/tsx30.

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 maximizes 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 or [contact](mailto:contact@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, the ongoing success of its exploration efforts, its continued strong execution in terms of its plans and projects, its capacity to grow its production of silver and deliver value (including the timing and development of new deposits and the success of exploration activities) and other opportunities. Wherever possible, words such as “ongoing”, “grow”, “support”, “rapid”, 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 Aya’s efforts to deliver ongoing exploration results and success, its capacity to deliver strong operational results, its capacity to sustainably grow production and deliver stakeholder value, its capacity to deliver on its project pipeline, its capacity to maintain a certain growth rate, 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 ability to obtain and maintain any requisite governmental approvals, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), the exploration results at its various exploration projects including Zgounder and Boumadine, silver price, exchange rates, fuel and energy costs, future economic and market 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), changes in geological interpretation, 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 2022 Annual Information Form dated March 31, 2023, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedar.com. Furthermore, Aya’s corporate update of May 28, 2020 regarding the materiality of its assets as well as to studies regarding non-material assets remains applicable as at the date hereof. 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.