

PRESS RELEASE



Aya Gold & Silver Announces First Drawdown of Zgounder Mine Expansion Project Loan

Montreal, Quebec, August 29, 2023 - Aya Gold & Silver Inc. (TSX: AYA ; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce the first drawdown on the US\$100 million project financing facility (the “Facility”) for the Zgounder Silver Mine expansion, in the Kingdom of Morocco. The Facility provided by the European Bank for Reconstruction and Development (“EBRD”) and by the Climate Investment Funds through its Clean Technology Fund (“CTF”) closed earlier this year (see news release dated February 7, 2023). The conditions for the Facility drawdown have been satisfied or waived and an initial drawdown of US\$35 million has been completed.

Key terms of the loan agreement remain unchanged and include:

- US\$92 million loan provided by EBRD;
- US\$8 million loan provided by CTF. Interest rate is equal to the all-in rate at the time of signing reduced to a 1.00% all-in rate following achievement of certain milestones;
- 6-year maturity with 2-year principal grace period;
- 6-month SOFR (0% floor) + 5.00%; and
- No mandatory silver hedging, offtakes, production-linked payments or equity issuances as part of its structure.

First drawdown proceeds will be used to continue advancing the Zgounder Mine expansion project.

“We are pleased to announce this key step with our funding partners, as we continue to advance the Zgounder Mine expansion project. This milestone represents a significant step forward on our path to delivering stakeholder value, enhancing our commitment to sustainable mining practices and executing on our strategic vision to foster economic growth, environmental responsibility, and community engagement. We express our sincere gratitude to EBRD for their invaluable support in realizing this vision. Together, we look forward to setting new standards in responsible mining in Morocco, and positively impacting lives through promoting local development,” said Benoit La Salle, President and CEO. “The Aya team continues to work on the CTF ESG milestones, which we look forward to communicating later this year.”

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](#):

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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 “delivering”, “commitment”, “fostering”, “look forward”, “impacting”, , 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 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.