

Aya Gold & Silver Expands 2023 Exploration Program Boumadine Drill Program Doubles

MONTREAL, Quebec, August 17, 2023 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce an increase of its 2023 exploration program at its Moroccan properties including Boumadine polymetallic project, Zgounder silver deposit, Zgounder Regional properties and the recently acquired Tirzzit copper-silver property.

Highlights

Boumadine

- An additional 40,000 meters (“m”) have been added to the 2023 diamond drill hole (“DDH”) program with the following objectives:
 - Expand the strike length mineralization to the south beyond holes BOU-DD23-136 and BOU-DD23-142 (see news release dated July 5, 2023)
 - Test drill new zone in the northwest where massive sulphide is associated with a large, brecciated zone, which currently extends 1.5 kilometers (“km”)
 - Complete infill drilling at 50m x 50m (indicated category) and 100m x 100m (inferred category) spacings with the aim of delivering a resource by Q1-2024
- Six drill rigs are currently active on Boumadine as part of its expanded drill program, which now totals 76,000m.

Zgounder Regional

- An additional 7,300m have been added to the 2023 DDH program with the following objectives:
 - Test the potential continuation of the Zgounder deposit – east of the granophyre and to test the southern rhyolite contact with the volcano-sediments
 - Test drill a new target in the Tournchal area showing silver (“Ag”) grabs and stream anomalies on the property
- One drill rig is currently active at Zgounder Regional as part of its expanded drill program, which now totals 14,000m.

Zgounder

- An additional 3,000m of extra surface drilling near the open-pit have been added to the 2023 DDH program with the following objectives:
 - Follow up on 2023 drill results east of Zgounder
 - Follow up on 2023 RC drill results in the southern part of the open-pit
- One surface and two underground drill rigs are currently active at Zgounder as part of its expanded drill program, which now totals 29,000m. We expect the mobilization of two additional underground rigs in the coming weeks.

Tirzzit

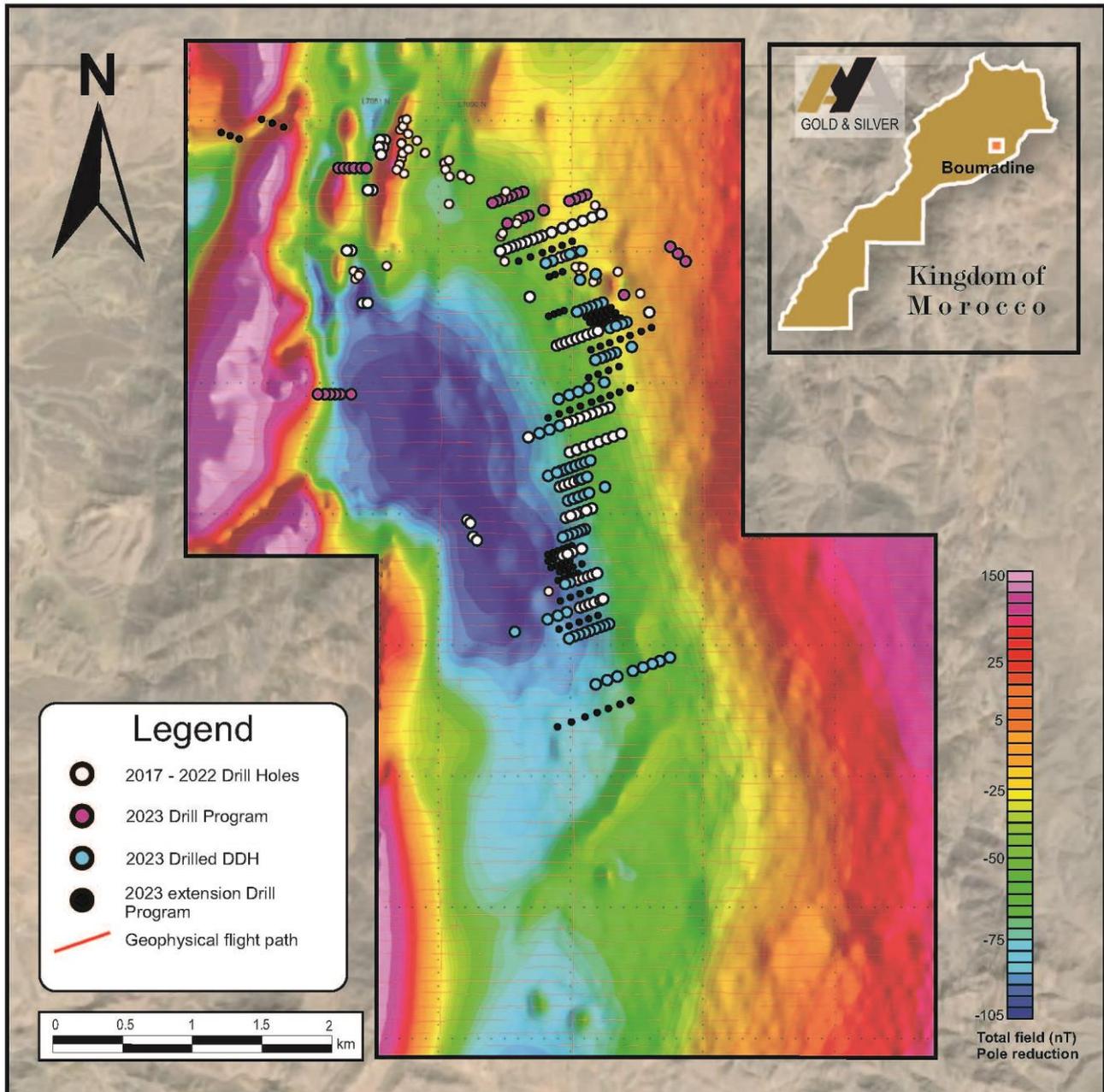
- Initial stream sediment and mapping campaign.
- High resolution hyperspectral survey.

“We are very encouraged with Boumadine exploration results over the past 12 months and are more than doubling our 2023 drill exploration program for this project to 76,000 meters. We continue to grow the strike, which now extends 3.8 kilometers remaining open in all directions. This holds tremendous potential and requires additional drilling to ensure that we add tonnage and maximize value for all stakeholders,” said Benoit La Salle, President & CEO. “We are also encouraged by our early work at Zgounder Regional and remain focused on finding additional resources including the potential for satellite deposits within trucking distance from the mine.”

Boumadine

The expanded drilling program announced is ongoing with six rigs currently drilling. The program extension (Figure 1) will primarily focus on infill drilling on the Main trend to deliver a strong resource in Q1-2024. The second objective of the program extension is to keep increasing the strike length of the Main Trend, which remains open in all directions. Finally, we will use this program extension to test drill new targets defined by our earlier detailed mapping, like the newly discovered Northwest Zone and Tizzi extensions.

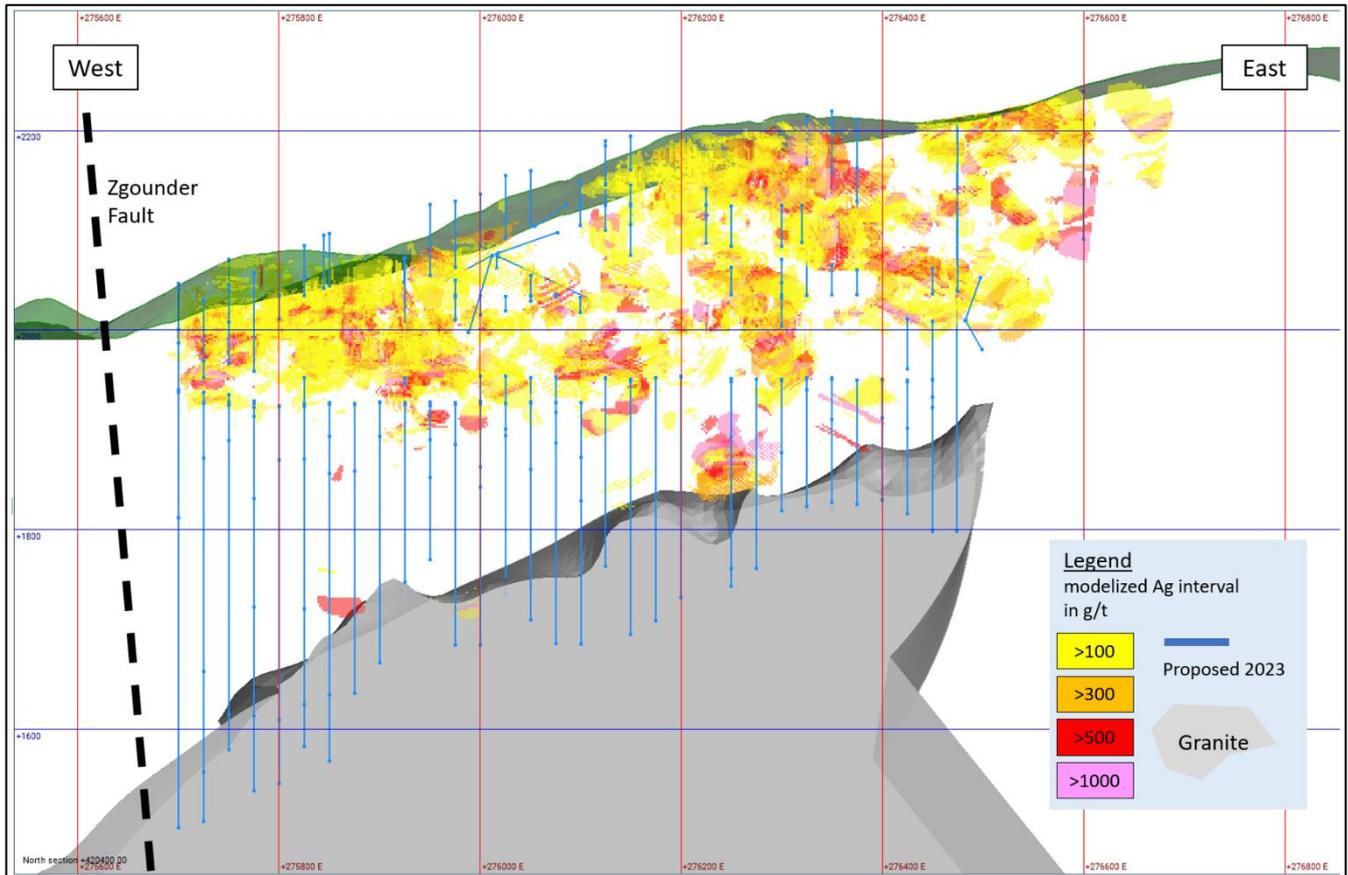
Figure 1 – Surface Plan of Boumadine Property with Magnetic Data (Residual Total Field) and 2023 Additional Drill Holes



Zgounder

The initial drill program on the Zgounder deposit continues with two underground and one surface drill rigs. The development of the underground exploration galleries is progressing well, which will allow us to mobilize two additional underground rigs in the coming weeks. Aya is on target to complete the exploration and infill drilling at depth to the granite contact (Figure 2). In addition, an extra 3,000m were added to the Zgounder surface program to extend the mineralization in the vicinity of the open-pit, where we received some high grade results during the RC drilling campaign earlier this year.

Figure 2 – Longitudinal View of Zgounder Deposit with Drill Program



Zgounder Regional

Currently, one DDH rig is operating on the Zgounder Regional properties. With the program extension (Figure 3), the Corporation will be testing different targets in the vicinity of the Zgounder deposit, like the potential continuation of the Zgounder deposit below the Miocene cover east of the granophyre (Figure 4). This geological target was identified following structural mapping and 3D modelization of Zgounder geological units. Another important target is the southern contact of the rhyolite that cuts the sedimentary sequence, which hosts the Zgounder mineralization. Additionally, we will test drill some silver and gold anomalies in the Turchkal area, where we believe host satellite deposits for the Zgounder Mine could be discovered.

Figure 3 – Surface Plan of Zgounder Regional with 2023 Extended Drill Program

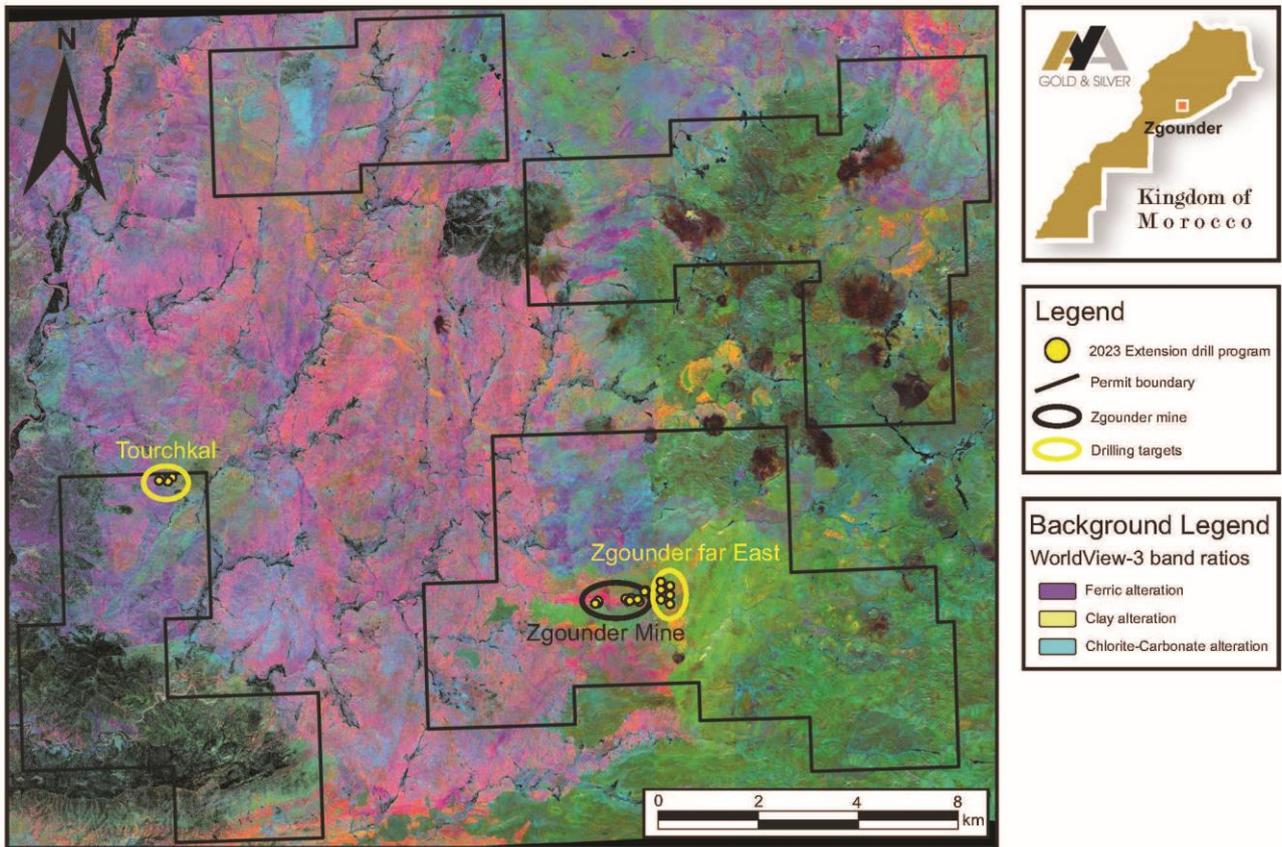
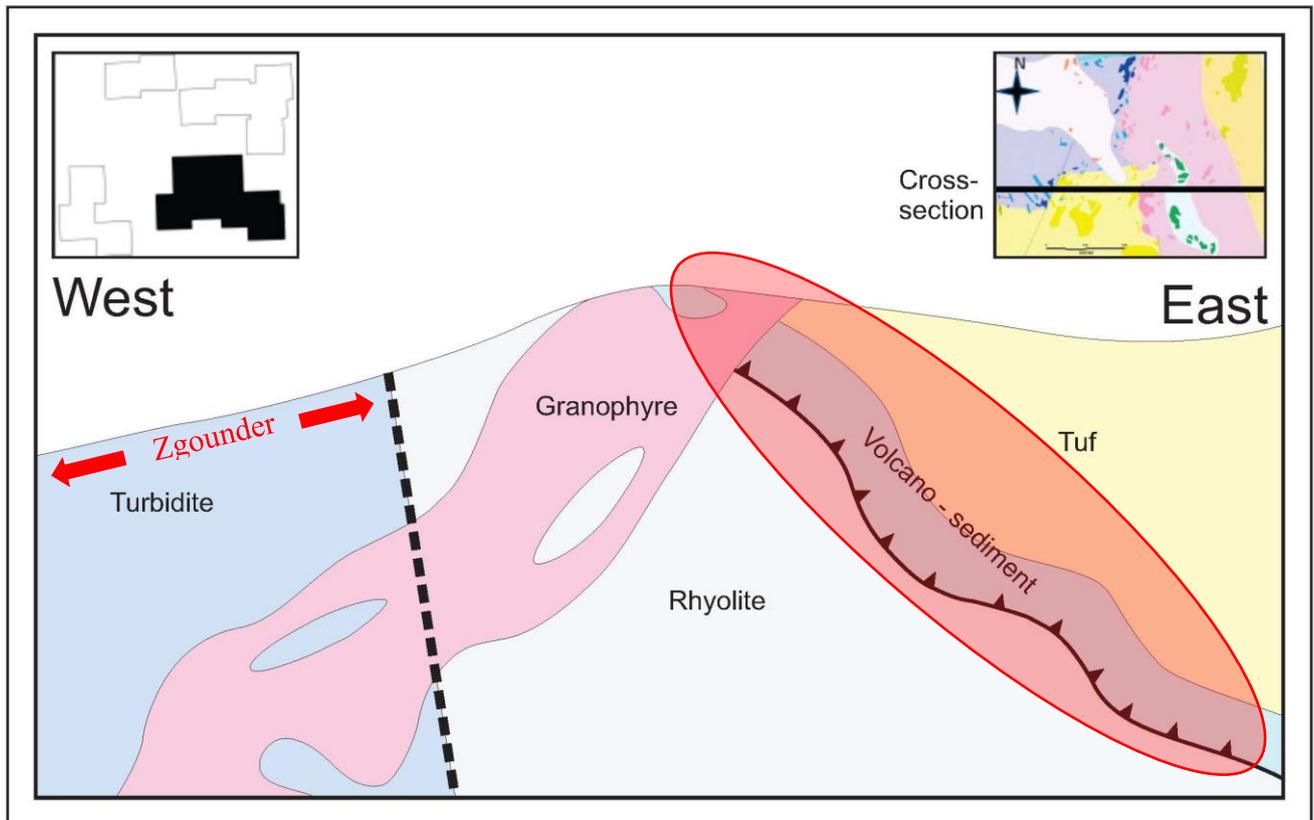


Figure 4 – Interpreted Cross Section of Zgounder East Showing



Tirzzit

We are currently reviewing the historical data on the newly acquired Tirzzit project, which contains 57 short drill holes, and some ground geophysics. For the remainder of the year, we will focus on target

generation by completing a stream sediment program, hyperspectral survey and some detailed mapping and prospecting. The aim is to identify drill targets for 2024.

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 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:benoit.lasalle@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 "objective", "aim", "expect", "continue", "potential", "ensure", "promising", "extend", "identify", "confirm", "plan", "belief", "confident", "could", "opportunity", "support", "suggest", "expected", 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 or Boumadine including the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources, future opportunities for enhancing development at Zgounder and Boumadine, extending the strike of any zone on any project 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.