

Aya Gold & Silver Publishes 2022 Sustainability Report

Montreal, Quebec, July 11, 2023 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce it has released its 2022 Sustainability Report. This marks the third time that the Corporation has reported on its corporate sustainability initiatives at its Zgounder Silver Mine, which is the principal focus of its activities in the Kingdom of Morocco.

The 2022 Sustainability Report (“The Report”), which represents the second prong in the Corporation’s corporate responsibility reporting, sets out our 2022 performance and strategy in Environmental, Social and Governance (“ESG”) matters and shares the story and journey behind the data. The Report aims to provide an update on the material issues outlined in the 2020 Sustainability Report and is generally aligned with the Global Reporting Initiative (“GRI”).

Through its increased accessibility and visibility, The Report facilitates stakeholder communication and complements the Corporation’s online 2022 ESG Report. The 2022 ESG Report, which is Aya’s primary corporate responsibility report, has been prepared using ONYEN’s innovative ESG software platform and is compliant with all major standards (including GRI, Sustainability Accounting Standards Board and the Task Force for Climate-Related Financial Disclosure “TCFD”).

2022 Sustainability Highlights

- ESG-backed construction loan
- 99% national and 45% local workforce
- 75% national and 13% local procurement¹
- 61% of total water use recycled
- TCFD action plan approved for execution
- Say-on-pay advisory and clawback policy implemented
- EBRD-approved Environmental and Social Action Plan
- 25% female board representation

"The Report details how we are successfully integrating ESG across our operations," noted Benoit La Salle, President & CEO. "Over the last three years at Zgounder, we have ingrained our sustainability framework within each of its departments and developed an ESG model that addresses many of our sustainability shortcomings and gaps. Our Moroccan advantage has

¹ Local procurement is defined as within 70km of the Zgounder Silver Mine.

enabled us to sign an interconnection agreement with ONEE for 100% of our energy needs; achieve 75% national procurement for our build-out; and employ a 99% Moroccan workforce. In 2022, we embarked on the next step in our journey – aligning our strategy with internationally recognized frameworks, including the TCFD.

2022 was a remarkable year, both operationally and in the acceleration of our ESG turnaround. I am proud to highlight the significant progress achieved in solidifying our management processes, particularly in the area of health and safety. Supported by a reinforced department, we have fostered a robust health and safety culture built on prevention, training, and collaboration. I am also thrilled with the giant steps made in 2022 towards managing our climate change risks and creating opportunities from our EBRD loan and action plan to reduce our greenhouse gas emissions and enhance our ESG performance. In particular, we have implemented KPIs for both management and employees to better align with the TCFD recommendations and create accountability. We look forward to publishing our stand-alone TCFD report later this year, which will represent an important first step in evaluating and communicating the climate risks we face in addition to our efforts to accelerate climate action across Aya.”

The Corporation’s sustainability journey began in 2020 with the creation of a new ESG-focused board committee that provides oversight for its corporate responsibility strategy, and which supported a new Environmental and Social Impact Assessment at Zgounder. In parallel, the Corporation began implementing its Environmental Social Management System (“ESMS”), which is based on ISO 14001 and 45001 and best practice from the International Finance Corporation Performance Standards and the European Bank for Reconstruction and Development (“EBRD”). To formalize its dedication to creating a strong sustainability framework, the Corporation released an inaugural GRI-compliant report on its ESG activities for the 2020 year that presented the material issues for Zgounder after one year of takeover by new management. In 2021, the Corporation continued implementing its ESMS plan with a heavy focus on health and safety and worked with local authorities in developing a community investment program aligned with host region priorities.

In 2022, the Corporation’s journey gathered momentum following engagement with the EBRD regarding the financing of the Zgounder Mine expansion. Signing of the loan was contingent on carrying out a project-based environmental and social review and resulted in a binding action plan. Under the novel ESG-linked construction loan, the Corporation will publish a TCFD-compliant Climate Report in 2023.

Aya’s 2022 Sustainability Report in addition to the Corporation’s fully compliant 2022 ESG Report can be viewed at <https://ayagoldsilver.com/reports-disclosures/>. To learn more about Aya’s approach and commitment to ESG, visit <https://ayagoldsilver.com>.

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 Tijrit 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:](#)

Benoit La Salle, FCPA, MBA

President & CEO

benoit.lasalle@ayagoldsilver.com

Alex Ball

VP, Corporate Development & IR

alex.ball@ayagoldsilver.com

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 "aims", "extend", "identify", "confirm", "plan", "belief", "potential", "confident", "could", "opportunity", "support", "suggest", "expected", "probably", 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.