

Aya Gold & Silver Declares Commercial Production at New Zgounder Silver Mine Processing Plant

Montreal, Quebec, December 30, 2024 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce that it has reached commercial production at its 100% owned Zgounder Mine located in the Kingdom of Morocco.

The new Zgounder mill first started processing ore on November 4th, 2024. The first silver pour from Zgounder’s new processing plant was achieved on November 27th, with commercial production reached on December 29th, less than two months after the mill began processing the first ore.

Over a thirty-day period ending on December 29th, a total of 45,683 tonnes (“t”) of ore were processed at the new mill. Processing rates averaged 84 tonnes per hour (“tph”), at 75% availability. As such, the mill processed an average of 1,523 tonnes per day (“tpd”), equivalent to 76% of nameplate capacity. Silver recovery was 79%.

Recently, between December 19th and 29th, mill throughput averaged 1,834 tpd and reached 2,152 tpd on December 27th with stable operating conditions. Mill availability and silver recovery were 86% and 79%, respectively, and improving daily.

Commercial production was defined as a period of 30 days of operations during which the new mill operated at a minimum of 60% of the mill nameplate throughput of 2,000 tpd. This milestone was reached on December 29th, 45,683t were processed for the period averaging 76% capacity.

“I am proud to announce the start of commercial production of the new mill at Aya’s expanded Zgounder mine, completed on budget,” said President & CEO Benoit La Salle. “This transformative milestone reflects the dedication and expertise of our employees and contractors who built, tested, ramped up and are now processing ore from both Zgounder’s open-pit and underground operations. With over 600 full-time employees, a fully funded expanded operation and a strong financial foundation, Aya is well positioned to support its growth while establishing a new standard for innovative ESG financing in the global mining industry. We remain committed to our sustainability objectives including our near-term decarbonization targets, as we continue with ramp up activities. I extend my deepest gratitude to everyone who made this achievement possible, especially our shareholders, whose unwavering support has been instrumental in realizing this vision.”

Construction of the new processing plant at Zgounder began in mid-2022 with a target of declaring commercial production in 2024. Ramp up of the plant in the last two months has progressed to Company’s expectations. Commercial production has been achieved, and throughput and recovery are improving. Aya continues to ramp up production to reach nameplate as soon as possible, targeting Q1-2025.

Raphaël Beaudoin, P.Eng., Vice President, Operations of the Company, is a Qualified Person as defined by NI 43-101. Mr. Beaudoin has reviewed the technical information in this news release and approves the written disclosure contained herein.

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, subject to the announcement of September 12, 2024, will be developed by Mx2 Mining, a new spinout gold-growth company.

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, business prospects and other opportunities. Wherever possible, words and 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 words such as "strong", "fully funded", "growth", "committed", "ramp up", and other statements and information with respect to delivering Aya's strong financial foundation, its positioning to support its ambitious growth strategy, its capacity to deliver sustainable long term value, its capacity to reach short term and long term objectives including decarbonization targets, the capacity to generate future cash flows and to ramp up its activities. 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 new plant's operation according to expectations and specifications, ramp up of activities continuing as planned, the EPC contractor meeting its contractual obligations, the ability to obtain any requisite governmental approvals, 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, 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 reliance on

one EPC provider and its subcontractors in the Zgounder expansion project, 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 2023 Annual Information Form dated March 28, 2024, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR+ at www.sedarplus.ca. 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.