

Aya Gold & Silver Announces First Silver Pour at Expanded Zgounder Mine

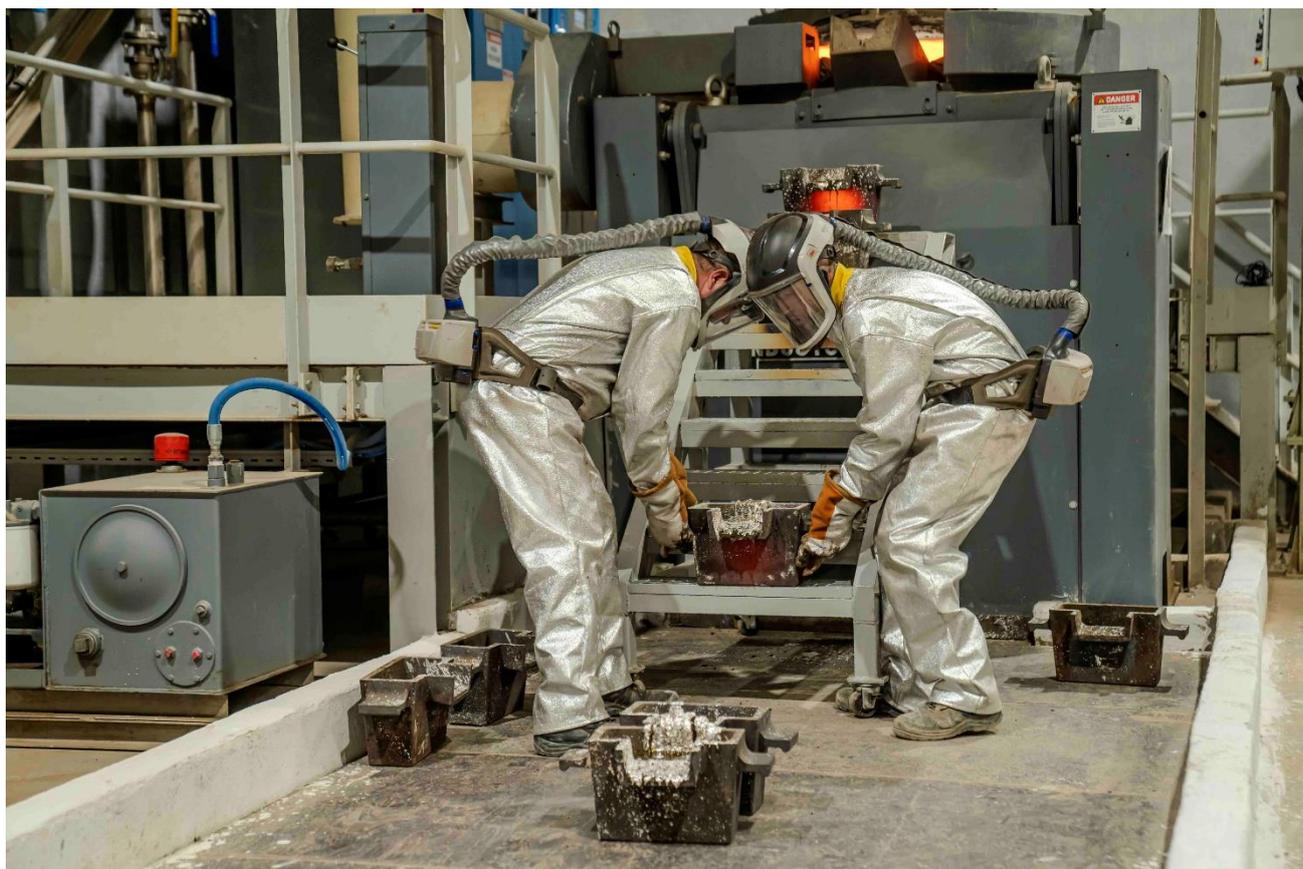
Montreal, Quebec, December 2, 2024 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce the first silver pour from its expanded Zgounder Mine in the Kingdom of Morocco. The first silver pour was completed on November 27, 2024.

Highlights

- **The first full silver pour was completed on November 27, 2024:**
 - First silver pour achieved from the new mill throughout the entire circuit.
 - Hot commissioning is now complete with the gravity circuit currently being commissioned.
 - Recoveries of over 80% recorded and improving:
 - Improvement as the circuit stabilises and mill head grade increases.
 - The mill is currently being fed with marginal ore to minimize silver lost through ramp up.
 - All equipment / circuits are operating as expected.
- **Operations ramping up:**
 - Nameplate of 2,000 tonnes per day (“tpd”) was achieved on November 29, 2024, less than a month after first ore in mill.
 - Availability, recovery and throughput continue to improve daily, reinforcing our confidence in reaching commercial production before end of year.

“This milestone brings us closer to the start of commercial production at our expanded Zgounder mill in the coming weeks and marks our transition into a tier-one, pure-play, and profitable silver producer,” said Benoit La Salle, President & CEO. “I am incredibly proud of our team’s hard work and extend my sincere thanks to everyone who contributed to the successful, on-budget completion of this expansion. With a full ramp-up planned for next year, we are encouraged by the strong operating indicators, overall performance, and continued optimization of our deposit.”

Figure 1: First Silver Doré Bars



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, 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 maximizing 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 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 “improve”, “continue”, “confidence”, “reach”, “closer”, “transition”, “profitable”, “planned” “,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 advancement of the commissioning work according to Aya’s plan. 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 capacity of the company to continue or improve production, recoveries, ramp up, throughput, the capacity to reach nameplate capacity in the next couple of weeks, the capacity to transition into a tier-one, pure-play, and profitable silver producer, the capacity for the company to show, through drilling continuity of high grade mineralisation at Zgounder and the existence of same, the capacity for the company to increase its open pit mining rate, the capacity and ability for adding resources and growing the resource at Zgounder, 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, the price of gold, 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 gold and other key inputs, changes in mine plans (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics), accuracy of mineral reserves and resource calculations 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.