



Aya Gold & Silver Reports Results for Transition Quarter On Track for Catalyst-Rich Q4

Montreal, Quebec, November 14, 2024 - Aya Gold & Silver Inc. (TSX: AYA, OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce interim financial and operational results for the third quarter ended September 30, 2024. All amounts are in US dollars, unless otherwise stated.

Q3-2024 Highlights

- **Continued advancing Zgounder Mine expansion on budget:**
 - Expansion of Zgounder Mine over 99% complete and commissioning well underway.
 - Targeting commercial production in late Q4-2024.
- **Delivered a transitional quarter:**
 - Silver production of 355,927 ounces ("oz").
 - Ore processed increased to 83,352 tonnes ("t"), a new quarterly record.
 - 120,985t of ore mined in the quarter for an average of 1,315 tonnes per day ("tpd").
 - Revenue of \$11 million, a 6% decrease from Q3-2023.
 - Robust financial position with \$73 million of cash, cash equivalents and restricted cash as at September 30, 2024 compared to \$103 million as at June 30, 2024 ⁽¹⁾.
- **Exploration programs continue to drive upside:**
 - Confirmed high-grade mineralization at depth and from lateral extensions at Zgounder.
 - Grew Boumadine Main Trend to 5.4km through 27,220m of DDH drilling and showed potential for new mineralization styles.
 - Preparing to drill multiple potentially highly conductive anomalies identified to the west and south of Boumadine Main Trend.
- **Announced valorization of gold properties through their spinout:**
 - Signed non-binding term sheet for the spinout of Amizmiz and option on Tijirit to Mx2 Mining.
 - Spinout streamlines portfolio and drives value into non-core gold assets in a bull market.
- **Revised production guidance:**
 - Production guidance of between 1.6 million ("M") to 1.8M oz silver for 2024.

⁽¹⁾ Non-GAAP Measures, consisting of cash and cash equivalents of \$54.8 million and restricted cash of \$18.3 million (June 30, 2024, balances of \$85.1 million and \$18.3 million, respectively).

“Following a multi-year transformation and two consecutive record years, we are now finalizing the expansion of Zgounder on budget in a strengthening silver market,” said Benoit La Salle, President & CEO. “These accomplishments highlight the resilience of our business as we drive long-term value through positive drill results from our key projects and chart a new growth trajectory for our non-core gold assets.

Our third quarter results came in below expectations due to non-recurring challenges at Zgounder, which postponed some operational milestones to the fourth quarter of 2024. These temporary setbacks are now behind us, and our team is on track to deliver commercial production at Zgounder before year-end. Zgounder will be central to our growth plans in the coming years, fueling higher production and increased free cash flow.”

Q3-2024 Operational and Financial Highlights (in 000's of \$)

Three-month period ended September 30,			
Key Performance Metrics	2024	2023	Variation
Operational			
Ore Mined (tonnes)	120,985	132,998	(9)%
Average Grade Mined (g/t Ag)	148	208	(29)%
Ore Processed (tonnes)	83,352	70,258	19%
Average Grade Processed (g/t Ag)	161	261	(38)%
Combined Mill Recovery (%)	83.0%	86.6%	(3.6)%
Silver Ingots Produced (oz)	114,825	195,913	(41)%
Silver in Concentrate Produced (oz)	241,102	323,172	(25)%
Total Silver Produced (oz)	355,927	519,085	(31)%
Silver Ingots Sold (oz)	137,001	205,043	(33)%
Silver in Concentrate Sold (oz)	266,956	338,940	(21)%
Total Silver Sales (oz)	403,957	543,983	(26)%
Avg. Net Realized Silver (\$/oz)	27.29	21.53	27%
Cash Costs per Silver Oz Sold ⁽²⁾	23.47	10.73	119%
Adjusted Cash Costs per Silver Oz Sold ⁽³⁾	19.93	-	NM
Financial			
Revenue from Silver Sales	11,024	11,714	(6)%
Cost of Sales	9,146	5,531	65%
Gross Profit	1,878	6,183	(70)%
Operating Income (Loss)	(3,062)	3,652	(184)%

⁽²⁾ The Corporation reports non-GAAP measures, including cash costs per silver ounce and available liquidity, which are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See “Non-GAAP Measures” on page 25 of the Corporation’s Q3-2024 MD&A for a reconciliation of non-GAAP to GAAP measures.

⁽³⁾ See “Non-GAAP Measures” on page 25 of the Corporation’s Q3-2024 MD&A for a reconciliation of non-GAAP to GAAP measures.

Net Income (Loss)	(263)	1,206	(122)%
Operating Cash Flows	(6,049)	7,724	(178)%
Cash and Restricted Cash ⁽⁴⁾	73,094	71,173	3%
Total Assets	435,363	245,218	78%
Total Non-Current Financial Liabilities	100,383	2,681	3,644%

Shareholders

Earnings per Share – Basic	(0.00)	0.01	NM
Earnings per Share – Diluted	(0.00)	0.01	NM

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Q3-2024 Operations Review

The total mining rate for the quarter averaged 1,315 tpd, for a total of 120,985t of ore mined at a grade of 148 g/t Ag. Underground development was completed as planned. The development team is now focused on new stope development and on old stope rehabilitation required to ramp up production and improve grade.

In Q3, nine stopes were in operation. Six additional stopes were in development or being defined. An additional four stopes were in rehabilitation or in redesign. Higher-grade stopes should be reached in the coming quarters as known, defined vertical ore bodies become accessible via the 1,925m level.

In Q3-2024, 60,026 tonnes of ore were produced from the open pit at an average grade of 178 g/t Ag for the quarter. The open pit mine had a strip ratio of 11 during Q3-2024, similar to the planned mine strip ratio. The open pit is contractor-mined, and technical services are provided by the Aya operations team. To date, the contractor's performance and the costs associated with mining the open pit continue to plan and in line with our expectations.

In the same period, the underground mine produced 60,959t at 119 g/t Ag, a lower grade than was originally planned for the quarter. The lower grade was due to two main factors. Cement backfill was delayed by two months and is expected to resume in Q4; as a result, high-grade stopes were halted awaiting to be backfilled. As cement backfill restarts, mining in these stopes will resume. The delay was caused by a defect in the mixing equipment which impeded ramp-up. Additionally, operations at three stopes were suspended for rehabilitation. Ore from these stopes remains accessible but needs rework. Production at the underground mine came mostly from ore drives which traversed low grade zones.

In October, the mining grade improved to 196 g/t Ag. Ore processed was 191 g/t Ag for total production of approximately 144,000 oz Ag in the month.

In Q3-2024, 83,352t of ore were processed. Total mill availability for the quarter was 96.0%. Mill feed grade was 161 g/t Ag, and recovery averaged 83.0%. The two plants continue to surpass design

⁽⁴⁾ Non-GAAP Measures, consisting of cash and cash equivalents of \$54.8 million and restricted cash of \$18.3 million (September 30, 2023, balances of \$50.6 million and \$20.6 million respectively).

capacity and maintain excellent availability. Total production of 355,927 oz was achieved in the quarter.

Zgounder Expansion

At the end of Q3-2024, construction of the plant and surface infrastructure continued to track budget. Overall, the expansion project was 99% complete, compared to over 95% at the end of the second quarter.

- Mine expansion is fully funded, and commissioning began on-schedule in late Q2-2024.
- Processing plant is approximately 99% complete and commissioning ongoing.
- Electrical infrastructure is complete and operational.
- Underground development, both lateral and vertical, is completed.
- Production from the open pit and underground is ongoing.
- \$159 million of growth and sustaining capex has been incurred and an additional \$7 million is expected to be incurred on the project by its completion.

Figure 1 – Wet Commissioning in Progress



Figure 2 – New Merrill Crowe and Refinery Building



The table below presents the construction progress by main project as at September 30, 2024:

Area	Progress
Processing Plant	99%
Underground and Open-Pit Mines	98%
Tailings	100%
Water Management	100%
Electrical Infrastructure	100%
On-site Infrastructure	98%

2024 Exploration Programs

• Zgounder

During Q3-2024, approximately 8,532m of infill drilling were carried out on the Zgounder mining permit, testing the down dip of the deposit. Four underground rigs and one surface rig were mobilized. The quarter saw positive results at depth near the granite contact and from lateral extensions east-west, signaling potential for resource growth. Drill highlights include 1,339 g/t Ag over 9.5m including 2,984 g/t Ag over 4.0m in the Central Zone, and 2,372 g/t Ag over 6.5m in the Eastern Zone. The 30,000m exploration program for the year will be completed in Q4.

• Zgounder Regional

During the third quarter, a surface rig conducted a total of 4,043m on Zgounder Regional targets with the aim of discovering satellite deposits to Zgounder. Drilling focused on Zgounder East, Zgounder South, Zgounder South-East and Zgounder North-West targets adjacent to the mine. In the first nine months of 2024, a total of 9,833m have been drilled on the regional properties and results are pending.

• Boumadine

A total of 69,293m (139 DDH and one RC holes) were completed at Boumadine in the first nine months of the year with 10 rigs operating to complete the planned 120,000m drill program. Half of the drilling program is designed to test the continuity of the known trend and for infill, and the other half to test new targets generated by 2023 work and supplemented by 2024 hyperspectral and geophysical surveys.

During the third quarter, 27,220m of drilling were completed, mainly on the Tizi, Para, Main and East-West Zones⁵. Results extended the strike length of the main mineralized trend by 400m to 5.4km and indicated potential for additional mineralization styles. The results also confirmed the high grade and continuity of the Tizi Zone, which remains open in all directions.

Highlights from the Tizi Zone include BOU-DD24-340 which returned 3.1m at 412 g/t silver equivalent ("AgEq") (1.22 g/t gold ("Au"), 199 g/t Ag, 3.0% zinc ("Zn"), 1.0% lead ("Pb") and 0.1% copper ("Cu")).⁷ BOU-DD24-324 in the Para Zone hitting 4.4m at 260 g/t (0.66 g/t Au, 111 g/t Ag, 0.01% Cu, 1.19% Pb, and 2.26% Zn). Results from the Main Zone, including BOUDD24-376, intersected 462 g/t AgEq over 2.8m (2.25 g/t Au, 49 g/t Ag, 7.8% Zn, 0.6% Pb and 0.1% Cu including 2.0m at 494 g/t AgEq, extending the strike length to 5.4km, and the East-West Zone returned 1,937 g/t Ag and 1.66% Cu over 1.9m in a new style of high-grade mineralization.

The Corporation has received the remaining results from the property-wide MobileMT geophysical survey that was carried out earlier this year. Initial results had outlined multiple potential conductive anomalies with a similar or stronger response than the known Boumadine conductors. These geophysical targets will be test drilled in the coming months.

2024 Revised Guidance

On September 6, 2024, the Corporation announced a delay in commissioning due to an issue encountered by the EPC provider to correct the installation of the ball mill hydraulic unit. Along with this delay, the Corporation indicated it would revise 2024 production guidance. Production guidance is expected to be 1.6 - 1.8Moz for 2024. As a result of the delay in commissioning and its impact on the Corporation's prior production guidance, the Corporation is withdrawing all other guidance figures presented in the year-end 2023 MD&A and March 28, 2024 press release.

Q3-2024 Results and Conference Call

Management will host a conference call today, Thursday, November 14, 2024, at 9 am EST to discuss the Q3-2024 financial and operational results.

Webcast link: <https://edge.media-server.com/mmc/p/ciro97w2>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register on the link below to participate in the conference call.

⁵ All intersections are in core lengths. Ag equivalent is based on a silver price of US\$21/oz with a process recovery of 89%, a gold price of US\$1,900/oz with a process recovery of 85%, a zinc price of US\$1.20/lb with a process recovery of 72%, a lead price of US\$1.00/lb with a process recovery of 85%, and a copper price of US\$4.00/lb with a process recovery of 75% resulting on the following ratios: 1g/t Au: 76.9 g/t Ag; 1% Cu: 97.63 g/t Ag; 1% Pb: 27.7 g/t Ag; 1% Zn: 28.1 g/t Ag.

2. Register by clicking <https://register.vevent.com/register/BI4fff73d5067e4620844c9297c3747d85> and completing the online registration form.
3. Once registered, you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast will be archived and will be available for replay. Presentation slides that will accompany the conference call will also be posted on Aya's website.

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, is being 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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The technical information relating to Zgounder, Zgounder Regional and Boumadine properties was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under National Instrument 43-101.

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 "advancing", "targeting", "potential", "guidance", "drive", "growth", "temporary", "on-track", "fueling", "maintaining", "expectation", "expect", "continue", "objective", "expand", 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 continued expansion of the Zgounder Mine

expansion on budget, the commencement of commercial production in Q4-2024, exploration and development potential of Zgounder and Boumadine and capacity to drill additional new zones and potential of said zones to be positive, capacity to achieve guidance namely as production guidance of between 1.6M and 1.8M oz, the capacity to drive long term value generation, the temporary nature of the setbacks in operations, the capacity to execute on plans to chart new growth for the Corporation, achieving higher production as low-quartile costs, the capacity to reach high grade stopes as scheduled and planned, the capacity to mine the open pit as per management's expectation in the coming quarters, the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and future opportunities for enhancing development at Zgounder including the possible expansion of the mineral resource, ability to mine higher grades in the coming quarters at Zgounder, ability to continue execution of planned exploration targets at Zgounder and Boumadine, ability to execute ramp up and commissioning of Zgounder expansion as expected and planned, and the ability to continue to grow cash flow at low quartile cost. 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 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) 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