

Aya Gold & Silver Announces Spinout and Creation of Growth-Focused Gold Venture

Montreal, Quebec, September 12, 2024 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to report that it has entered into non-binding term sheets for the spinout of its Amizmiz Gold Project (the “**Amizmiz Property**”) in the Kingdom of Morocco and the granting of an option on its Tijirit Project in the Islamic Republic of Mauritania to Mx2 Mining (“**Mx2**” or “**SpinCo**”), a new North Africa-dedicated gold growth company backed by Aya with the participation of Richard Clark as its Executive Chairman and Adam Spencer as its President and CEO (the “**Transaction**”). The Transaction is subject to confirmatory due diligence and market standard closing conditions. All amounts are in Canadian dollars unless otherwise stated.

In connection with the spinout, Aya will transfer its rights to the Amizmiz Property, which it owns through a subsidiary, to Mx2 who will concurrently raise a minimum of \$7.5 million, of which Aya will invest an amount of \$1 million. As a result of spinout and the concurrent financing, Aya will become a majority shareholder of Mx2 and will have two representatives on the Board of Directors to support the team going forward.

Highlights

- **Formation of Mx2, a new North Africa-dedicated gold growth company backed by Aya:**
- **Amizmiz Gold Project (Morocco)**
 - Historic resource of 342,000 ounces (‘oz’) at 12.98 grams per tonne (‘g/t’) gold (‘Au’)
 - 2,400 meter drill program underway to validate +1 million oz Au potential.
 - Mining permit valid until 2029 and renewable.
- **Exclusive option to acquire Tijirit Gold Project (Mauritania)**
 - Measured and indicated mineral resources of 292,600 oz at 2.19 g/t Au and an inferred mineral resource of 533,200 oz at 1.63 g/t Au.
 - Mx2 can maintain option by covering minimum spend requirements for 3 years.
 - Development opportunity with consolidation potential.
- Experienced team and board from Aya, and senior mining executives with top tier pedigree from Red Back Mining, Orca Gold, and Montage Gold.
- **Mx2 will carry out a non-brokered private placement of a minimum of \$7.5 million:**
- Proceeds of the raise will be used for exploration activities on the Amizmiz Gold Project and Tijirit Gold Project, and for working capital and general corporate purposes of Mx2.

- Aya will contribute \$1 million.
- **Aya to crystalize \$10 million in share consideration from Mx2 through the Transaction and initiate a venture to unlock value of non-core assets:**
- Aya to be the largest shareholder of Mx2, with a dedicated team focused on untapping the potential of the Amizmiz Property while benefiting from Aya's unique positioning in Morocco.

"We are excited to announce the spinout, which will optimize Aya's portfolio while ensuring our shareholders continue to benefit from a majority stake in our high-quality gold assets, particularly the highly promising Amizmiz gold project," said Benoit La Salle, President & CEO of Aya. "Additionally, Mx2 will have the opportunity to exercise its option on Tijirit, potentially unlocking significant value from this promising project in the mining-friendly jurisdiction of Mauritania. This transaction is expected to create substantial shareholder value by leveraging our strong Mx2 exposure to these outstanding assets and its seasoned management team, while allowing us to focus on advancing Boumadine and Zgounder, and other strategic growth initiatives."

Richard Clark, Executive Chairman of Mx2, commented, "We are excited to continue our success in North Africa with this company-making transaction with Aya. The combination of the Aya organization and the founders of Red Back, Orca Gold and Montage Gold presents a unique opportunity for the growth of a new gold player in North Africa, starting with the foundational assets of Amizmiz in Morocco and Tijirit in Mauritania."

David Lalonde, B.Sc. P. Geo, Vice-President Exploration, is Aya Gold & Silver's Qualified Person and has reviewed this press release 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 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 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 “expect”, “unlock”, “promising”, “deliver”, “untap” 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 potential Transaction described herein and the Company’s ability to close the Transaction. 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.