

## Aya Gold & Silver Updates on Expansion of Zgounder

**Montreal, Quebec, September 6, 2024 - Aya Gold & Silver Inc.** (TSX: AYA; OTCQX: AYASF) (“Aya” or the “Corporation”) today provided an update on construction progress at its Zgounder Silver Mine in the Kingdom of Morocco. The expansion project was 98% complete as at August 30, fully funded, and on budget.

The Corporation’s engineering, procurement, and construction partner, Duro Felguera (“DF”), encountered issues during commissioning of the hydraulic unit of the ball mill. As a result of these issues, DF recently advised Aya that a rework of the hydraulic unit piping is required. This does not impact the integrity of the ball mill, the hydraulic unit or other equipment. Commissioning of other subsystems is proceeding steadily, and the crushing circuit is now operational.

As a result of the necessary rework, DF has requested and obtained from Aya a two-month extension for hot commissioning and ramp-up of the Zgounder expanded plant. All other critical areas of the Zgounder expansion project are progressing to plan or are in commissioning:

- Commissioning of other areas of the plant continues to progress: ore has been crushed throughout the entire crushing circuit and sent to the silo.
- Work has begun on the underground ramp from the 1,925m to 1,900m levels and will continue to lower levels.
- The entire mining site is now powered with renewable energy from the newly built 60kV power line.
- The new underground mobile workshop is in use.
- The primary underground ventilation is working on all levels.
- The on-surface cemented backfill mixing station and piping on all sublevels are mechanically complete and will shortly be commissioned.
- All four underground electrical substations have been deployed.
- The water dams and other water storage infrastructures are operational.
- The new tailings dam is in use.
- Water is being recovered from the tailing dam.
- The base camp is complete.
- The new assay laboratory is near-complete with commissioning planned end of September 2024.

Given the delay in hot-commissioning and ramp-up of the Zgounder expanded plant, the Corporation’s 2024 production guidance is under review. Aya expects to revisit its production guidance based on construction progress and operational results by latest November 14, 2024, when it will publish its third-quarter 2024 financial results.

“While there has been a slight delay in hot commissioning, all critical aspects of the Zgounder Mine expansion are advancing as planned, and the project remains on budget,” said Benoit La Salle, President & CEO. “We are on track for a strong finish to the year with additional operational

milestones and exploration drill results expected to further enhance stakeholder value. We are confident that 2025 will be an exceptional year following completion of the plant ramp-up.”

The technical information in this news release has been reviewed and approved by Raphaël Beaudoin, P. Eng, Vice-President, Operations for Aya, and a “Qualified Person” as defined under NI 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 Tijrit 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](http://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 “plan”, “update”, “progress”, “on budget”, “continue”, “expects”, “advancing”, “remains”, “on track”, “confident”, “exceptional”, 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, expected dates of hot commissioning, ramp up and commercial production, capacities of production until the company reaches commercial production, capacities of production in 2024 and statements with respect to Aya’s guidance for production. 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 execute on the commissioning plan, the ability to increase the resource at Zgounder, the ability of these results to translate into an increase of resource, 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](http://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.