

Aya Gold & Silver Reports Zgounder At-Depth High-Grade Drill Results

Montreal, Quebec, September 4, 2024 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to report additional high-grade silver drill results from its at-depth drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

► Highlights *(all intersections are in core lengths)*

- **In the Central Zone from the 1,950m level:**
 - hole **DZG-SF-24-081** intercepted 1,339 grams per tonne ("g/t") silver ("Ag") over 9.5 meters ("m"), including 2,984 g/t Ag over 4.0m
 - hole **DZG-SF-24-089** intercepted 2,522 g/t Ag over 3.0m, including 7,052 g/t Ag over 1.0m
 - hole **DZG-SF-24-134** intercepted 448 g/t Ag over 10.5m
- **In the Western Zone from the 2,000m level:**
 - hole **ZG-SF-24-141** intercepted 626 g/t Ag over 6.0m
 - hole **ZG-SF-24-163** intercepted 536 g/t Ag over 7.0m
- **In the Eastern Zone from the 2,000m level:**
 - hole **DZG-SF-24-111** intercepted 2,372 g/t Ag over 6.5m; and 1,042 g/t Ag over 4.5m
 - hole **DZG-SF-24-098** intercepted 1,244 g/t Ag over 4.0m, including 2,242 g/t Ag over 2.0m
 - hole **DZG-SF-24-108** intercepted 747 g/t Ag over 6.0m
- **Exploration holes near the granite contact:**
 - Hole **ZG-SF-24-183** intercepted 376 g/t Ag over 9.3m
 - hole **DZG-SF-24-164** intercepted 657 g/t Ag over 10.5m, including 1,037 g/t Ag over 4.5m
- **21,190m of the 2024 exploration program drilled year to date**

"Today's high-grade drill results including hole DZG-SF-24-111 continue to confirm high-grade continuity of silver mineralization at Zgounder," said Benoit La Salle, President & CEO. "In addition, the silver-rich intercepts in the western and eastern extremities continue to increase the resource expansion potential. We currently have four underground rigs turning that will deliver additional results in the coming months."

Included in this release are results for 217 holes, which include 80 underground DDH, 104 T28 and 33 YAK holes (T28 and YAK: percussion drilling using an air-compressed hammer). For a full summary of today's results, refer to Appendix 1.

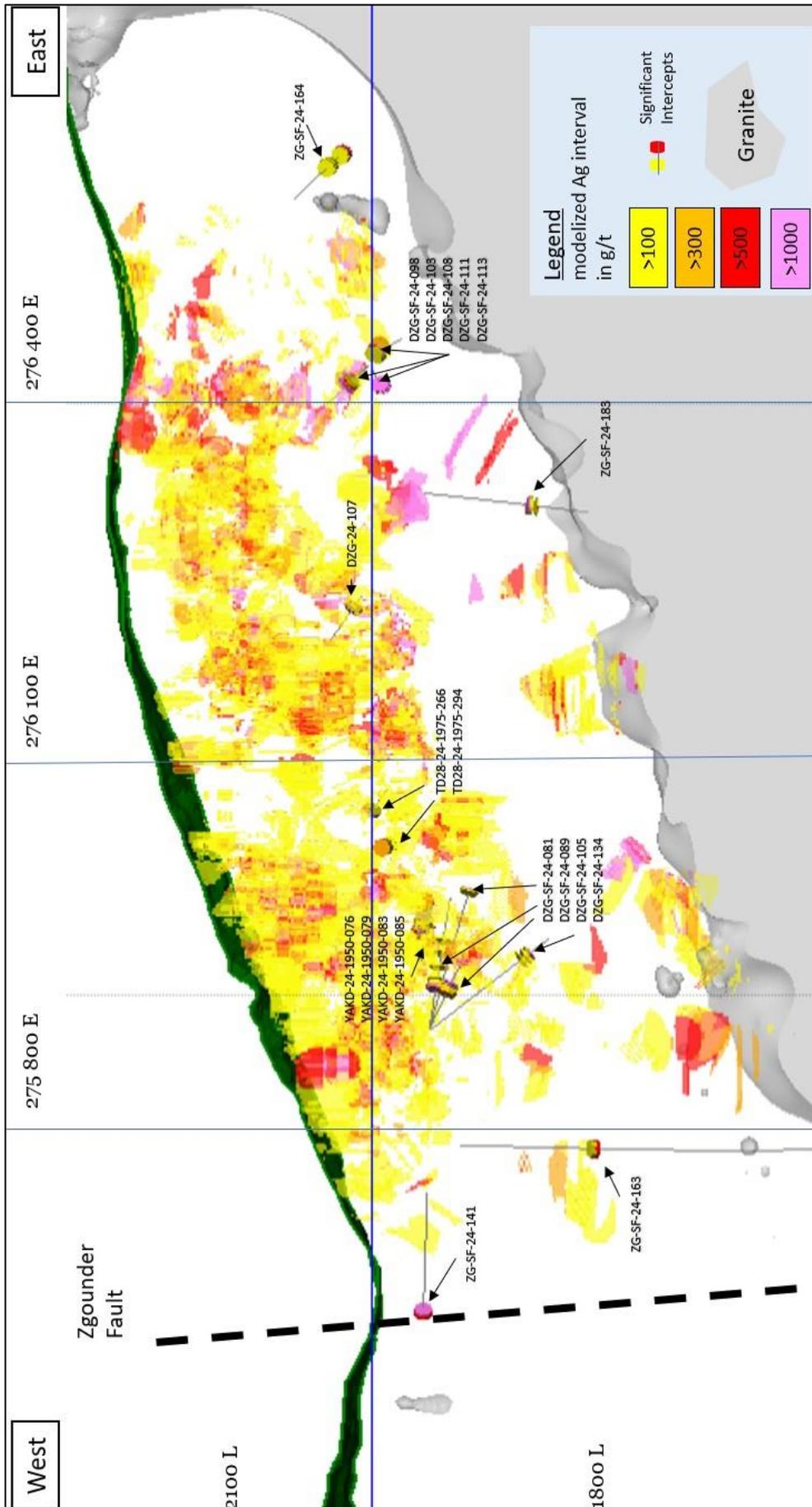
Table 1 – Significant Intercepts from Drilling at Zgounder (core lengths)

Hole ID	From	To	Ag (g/t)	Length (m)*	Ag x width
Underground DDH					
ZG-SF-24-141	129.5	135.5	626	6.0	3,756
ZG-SF-24-163	116.0	123.0	536	7.0	3,750
ZG-SF-24-164	136.0	146.5	657	10.5	6,894
Including	142.0	146.5	1,037	4.5	4,668
ZG-SF-24-183	87.2	96.5	376	9.3	3,500
DZG-SF-24-081	35.5	45.0	1,339	9.5	12,722
Including	35.5	39.5	2,984	4.0	11,934
DZG-SF-24-089	126.5	129.5	2,522	3.0	7,567
Including	128.0	129.0	7,052	1.0	7,052
DZG-SF-24-098	31.0	35.0	1,244	4.0	4,976
Including	31.0	33.0	2,242	2.0	4,484
DZG-SF-24-103	20.0	28.0	377	8.0	3,014
DZG-SF-24-105	107.0	108.5	2,485	1.5	3,728
DZG-SF-24-107	10.5	16.0	575	5.5	3,164
DZG-SF-24-108	30.0	36.0	747	6.0	4,482
DZG-SF-24-111	4.5	11.0	2,372	6.5	15,420
Including	7.0	9.5	5,674	2.5	14,184
DZG-SF-24-111	20.0	24.5	1,042	4.5	4,690
DZG-SF-24-113	4.5	11.5	583	7.0	4,078
DZG-SF-24-134	34.0	44.5	448	10.5	4,700
Underground T28					
TD28-24-1975-266	18.0	25.2	605	7.2	4,354
TD28-24-1975-294	21.6	26.4	909	4.8	4,363
Including	22.8	25.2	1,702	2.4	4,085
Underground YAK					
YAKD-24-1950-076	1.2	6.0	697	4.8	3,346
YAKD-24-1950-079	9.6	12.0	1,480	2.4	3,552
YAKD-24-1950-083	12.0	40.8	674	28.8	19,402
Including	18.0	21.6	1,320	3.6	4,752
Including	27.6	31.2	1,241	3.6	4,469
YAKD-24-1950-085	25.2	44.4	212	19.2	4,066

¹ Holes were drilled at various angles; true widths are unknown at this time.

² All assay results are above the cut-off grade of 75 g/t Ag

Figure 1: Location of Drill Results at Zgounder



Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which is halved. Half of the core is kept on site for reference, and its counterpart is sent for preparation and assaying to African Laboratory for Mining and Environment (“Afrilab”) in Marrakech, Morocco. All samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by atomic absorption spectroscopy (“AAS”). Samples grading above 200 g/t Ag are reanalyzed using fire assaying.

For definition drilling using T28 drilling equipment, all individual samples represent 1.2m in length. Samples are assayed at either the Zgounder Mine laboratory or at Afrilab. At Afrilab, all samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by AAS. Samples grading above 200 g/t Ag are reanalyzed using fire assaying. At ZMSM, all samples are analyzed for silver only using Aqua regia and finished by AAS. Rigorous quality controls (QaQc) are applied at both locations.

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 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.

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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 “planned”, “in-line”, “on-track”, “deliver”, “to plan”, “expected”, “meaningful”, “yield”, 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 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. 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.

Appendix 1 - Mineral Intercepts from Drilling at Zgounder (core lengths)

Hole ID	From	To	Ag (g/t)	Length (m)*	Ag x width
Underground DDH					
ZG-SF-24-123	235.0	236.5	88	1.5	132
ZG-SF-24-141	129.5	135.5	626	6.0	3,756
ZG-SF-24-144	182.5	183.5	944	1.0	944
ZG-SF-24-144	196.5	197.5	128	1.0	128
ZG-SF-24-150	18.5	20.0	88	1.5	132
ZG-SF-24-152	55.0	57.0	122	2.0	244
ZG-SF-24-154	84.0	85.0	104	1.0	104
ZG-SF-24-154	91.0	94.0	349	3.0	1,046
ZG-SF-24-155	1.5	6.0	167	4.5	750
ZG-SF-24-155	59.0	63.5	135	4.5	606
ZG-SF-24-156	143.0	145.0	221	2.0	442
ZG-SF-24-159	66.0	67.5	84	1.5	126
ZG-SF-24-160	149.0	150.0	1,856	1.0	1,856
ZG-SF-24-160	153.0	154.0	1,040	1.0	1,040
ZG-SF-24-160	160.0	167.0	419	7.0	2,934
Including	164.0	166.0	915	2.0	1,830
ZG-SF-24-161	113.0	113.5	108	0.5	54
ZG-SF-24-161	114.5	116.0	100	1.5	150
ZG-SF-24-163	116.0	123.0	536	7.0	3,750
ZG-SF-24-164	48.0	49.5	84	1.5	126
ZG-SF-24-164	97.0	109.0	130	12.0	1,558
ZG-SF-24-164	136.0	146.5	657	10.5	6,894
Including	142.0	146.5	1,037	4.5	4,668
ZG-SF-24-164	157.0	158.5	96	1.5	144
ZG-SF-24-180	98.5	107.0	155	8.5	1,315
ZG-SF-24-182	88.5	90.0	112	1.5	168
ZG-SF-24-182	96.0	97.5	376	1.5	564
ZG-SF-24-182	99.0	101.4	103	2.4	247
ZG-SF-24-182	107.4	108.4	88	1.0	88
ZG-SF-24-182	108.9	110.4	356	1.5	534
ZG-SF-24-183	87.2	96.5	376	9.3	3,500
Including	87.2	88.5	1,960	1.3	2,548
DZG-SF-24-078	58.0	59.5	92	1.5	138
DZG-SF-24-081	35.5	45.0	1,339	9.5	12,722
Including	35.5	39.5	2,984	4.0	11,934
DZG-SF-24-087	1.5	3.0	1,356	1.5	2,034
DZG-SF-24-087	27.0	28.5	828	1.5	1,242
DZG-SF-24-089	37.5	42.0	102	4.5	459
DZG-SF-24-089	126.5	129.5	2,522	3.0	7,567
Including	128.0	129.0	7,052	1.0	7,052

DZG-SF-24-093	7.0	8.0	192	1.0	192
DZG-SF-24-097	116.5	122.0	148	5.5	814
DZG-SF-24-098	31.0	35.0	1,244	4.0	4,976
Including	31.0	33.0	2,242	2.0	4,484
DZG-SF-24-101	20.0	21.5	88	1.5	132
DZG-SF-24-103	20.0	22.5	238	2.5	596
DZG-SF-24-103	20.0	28.0	377	8.0	3,014
Including	21.5	23.5	554	2.0	1,108
DZG-SF-24-105	27.0	28.5	80	1.5	120
DZG-SF-24-105	98.0	99.5	192	1.5	288
DZG-SF-24-105	102.5	104.0	124	1.5	186
DZG-SF-24-105	107.0	108.5	2,485	1.5	3,728
DZG-SF-24-107	10.5	16.0	575	5.5	3,164
DZG-SF-24-108	30.0	36.0	747	6.0	4,482
DZG-SF-24-111	4.5	11.0	2,372	6.5	15,420
Including	7.0	9.5	5,674	2.5	14,184
DZG-SF-24-111	20.0	24.5	1,042	4.5	4,690
DZG-SF-24-113	4.5	11.5	583	7.0	4,078
DZG-SF-24-115	6.0	10.5	224	4.5	1,008
DZG-SF-24-117	18.0	19.5	136	1.5	204
DZG-SF-24-118	30.0	32.0	758	2.0	1,516
DZG-SF-24-123	15.5	18.5	791	3.0	2,372
Including	15.5	17.5	1,088	2.0	2,176
DZG-SF-24-124	19.5	21.0	76	1.5	114
DZG-SF-24-125	59.5	60.5	77	1.0	77
DZG-SF-24-125	61.5	62.5	78	1.0	78
DZG-SF-24-125	85.0	88.0	241	3.0	723
DZG-SF-24-129	40.5	41.5	176	1.0	176
DZG-SF-24-129	43.5	44.5	224	1.0	224
DZG-SF-24-129	55.0	56.0	96	1.0	96
DZG-SF-24-129	57.0	57.5	208	0.5	104
DZG-SF-24-129	61.5	73.0	108	11.5	1,244
DZG-SF-24-129	80.5	84.5	173	4.0	690
DZG-SF-24-129	90.5	92.0	264	1.5	396
DZG-SF-24-129	98.0	102.5	196	4.5	884
DZG-SF-24-132	53.0	67.0	190	14.0	2,658
DZG-SF-24-133	28.0	29.0	316	1.0	316
DZG-SF-24-133	46.0	47.0	100	1.0	100
DZG-SF-24-133	48.5	50.0	108	1.5	162
DZG-SF-24-134	34.0	44.5	448	10.5	4,700
Including	43.0	44.5	1,240	1.5	1,860
DZG-SF-24-135	38.5	39.5	144	1.0	144
DZG-SF-24-135	42.5	44.0	168	1.5	252
DZG-SF-24-135	63.5	68.0	89	4.5	402
DZG-SF-24-135	69.5	72.5	354	3.0	1,062

DZG-SF-24-136	13.5	15.0	124	1.5	186
DZG-SF-24-148	15.0	18.0	143	3.0	429
DZG-SF-24-148	32.5	34.0	1,556	1.5	2,334
DZG-SF-24-148	50.5	55.0	176	4.5	794
DZG-SF-24-173	9.0	10.5	104	1.5	156
DZG-SF-24-173	13.5	16.5	269	3.0	808
DZG-SF-24-173	20.5	23.0	434	2.5	1,084
DZG-SF-24-173	37.5	40.5	397	3.0	1,192
Underground T28					
TD28-24-1975-211	10.8	12.0	92	1.2	110
TD28-24-1975-211	13.2	16.8	88	3.6	317
TD28-24-1975-216	2.4	4.8	131	2.4	314
TD28-24-1975-221	14.4	18.0	92	3.6	331
TD28-24-1975-224	4.8	6.0	100	1.2	120
TD28-24-1975-224	13.2	14.4	92	1.2	110
TD28-24-1975-227	10.8	12.0	1,328	1.2	1,594
TD28-24-1975-227	13.2	14.4	76	1.2	91
TD28-24-1975-229	6.0	12.0	385	6.0	2,309
Including	6.0	7.2	1,428	1.2	1,714
TD28-24-1975-229	24.0	25.2	76	1.2	91
TD28-24-1975-241	15.6	16.8	108	1.2	130
TD28-24-1975-242	1.2	2.4	84	1.2	101
TD28-24-1975-243	9.6	10.8	140	1.2	168
TD28-24-1975-243	12.0	13.2	88	1.2	106
TD28-24-1975-244	0.0	4.8	183	4.8	878
TD28-24-1975-244	9.6	10.8	100	1.2	120
TD28-24-1975-244	13.2	14.4	84	1.2	101
TD28-24-1975-244	19.2	21.6	80	2.4	192
TD28-24-1975-245	3.6	4.8	108	1.2	130
TD28-24-1975-245	13.2	14.4	92	1.2	110
TD28-24-1975-246	4.8	12.0	131	7.2	943
TD28-24-1975-250	1.2	2.4	160	1.2	192
TD28-24-1975-252	20.4	21.6	76	1.2	91
TD28-24-1975-255	9.6	15.6	283	6.0	1,699
TD28-24-1975-256	19.2	24.0	99	4.8	475
TD28-24-1975-261	12.0	13.2	1,030	1.2	1,236
TD28-24-1975-261	22.8	25.2	574	2.4	1,378
TD28-24-1975-263	15.6	18.0	123	2.4	295
TD28-24-1975-263	20.4	24.0	95	3.6	341
TD28-24-1975-264	3.6	14.4	146	10.8	1,579
TD28-24-1975-265	7.2	8.4	84	1.2	101
TD28-24-1975-265	14.4	20.4	219	6.0	1,315
TD28-24-1975-266	8.4	9.6	220	1.2	264
TD28-24-1975-266	18.0	25.2	605	7.2	4,354
Including	22.8	24.0	2,400	1.2	2,880

TD28-24-1975-267	16.8	18.0	96	1.2	115
TD28-24-1975-270	20.4	21.6	76	1.2	91
TD28-24-1975-272	6.0	10.8	367	4.8	1,759
TD28-24-1975-290	6.0	7.2	89	1.2	107
TD28-24-1975-292	3.6	7.2	136	3.6	488
TD28-24-1975-292	12.0	15.6	307	3.6	1,104
TD28-24-1975-292	16.8	18.0	84	1.2	101
TD28-24-1975-293	6.0	7.2	260	1.2	312
TD28-24-1975-294	0.0	1.2	92	1.2	110
TD28-24-1975-294	21.6	26.4	909	4.8	4,363
Including	22.8	25.2	1,702	2.4	4,085
TD28-24-2050-298	21.6	22.8	84	1.2	101
TD28-24-2050-299	0.0	1.2	96	1.2	115
TD28-24-2050-299	2.4	3.6	86	1.2	103
TD28-24-2050-299	20.4	21.6	76	1.2	91
TD28-24-2050-300	16.8	22.8	123	6.0	739
TD28-24-2050-304	0.0	1.2	108	1.2	130
TD28-24-2050-306	13.2	20.4	140	7.2	1,009
TD28-24-2050-311	21.6	22.8	100	1.2	120
TD28-24-2050-311	24.0	25.2	148	1.2	178
TD28-24-2050-312	8.4	9.6	96	1.2	115
TD28-24-2050-312	22.8	24.0	80	1.2	96
TD28-24-2050-313	20.4	26.4	480	6.0	2,882
TD28-24-2050-314	0.0	8.4	247	8.4	2,074
TD28-24-2050-317	3.6	6.0	91	2.4	218
TD28-24-2050-318	3.6	7.2	127	3.6	456
Underground YAK					
YAKD-24-1950-067	0.0	8.4	81	8.4	682
YAKD-24-1950-067	13.2	15.6	164	2.4	394
YAKD-24-1950-067	46.8	50.4	279	3.6	1,003
YAKD-24-1950-068	0.0	10.8	276	10.8	2,976
YAKD-24-1950-068	46.8	48.0	388	1.2	466
YAKD-24-1950-069	0.0	3.6	456	3.6	1,642
YAKD-24-1950-076	1.2	6.0	697	4.8	3,346
YAKD-24-1950-077	0.0	2.4	98	2.4	235
YAKD-24-1950-079	2.4	3.6	80	1.2	96
YAKD-24-1950-079	9.6	12.0	1,480	2.4	3,552
YAKD-24-1950-083	12.0	40.8	674	28.8	19,402
Including	18.0	21.6	1,320	3.6	4,752
Including	27.6	31.2	1,241	3.6	4,469
YAKD-24-1950-084	15.6	19.2	225	3.6	811
YAKD-24-1950-085	16.8	18.0	76	1.2	91
YAKD-24-1950-085	19.2	20.4	412	1.2	494
YAKD-24-1950-085	25.2	44.4	212	19.2	4,066
YAKD-24-2100-050	2.4	6.0	297	3.6	1,070

YAKD-24-2100-051	6.0	7.2	92	1.2	110
YAKD-24-2100-051	20.4	24.0	236	3.6	850
YAKD-24-2100-055	50.4	51.6	772	1.2	926
YAKD-24-2100-056	18.0	19.2	76	1.2	91
YAKD-24-2100-059	38.4	39.6	108	1.2	130
YAKD-24-2100-060	10.8	16.8	259	6.0	1,555
YAKD-24-2100-065	36.0	37.2	116	1.2	139

¹ Holes were drilled at various angles, true widths are not known at this time.

² All assay results are above the cut-off grade of 75 g/t Ag.