

# Aya Gold & Silver Reports Second Quarter 2020 Financial Results

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Montreal, Sept. 02, 2020 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (Aya or the Corporation) is pleased to announce its interim financial results for the second quarter ended June 30, 2020. All amounts are in US dollars unless otherwise stated.

## Quarterly highlights:

- On April 24, 2020 the Corporation appointed Mr. Benoit La Salle FCPA, CPA as President, CEO and Director, and Robert Taub as Chairman of the Board.
- Silver ingot production for the quarter was 101,321 ounces (Q2-2019 78,934 oz).
- Silver sales for the quarter were 115,743 oz (Q2-2019 87,000 oz) an increase of 33% compared to the second quarter of 2019.
- Ore processed during the second quarter was 28,841 tons (Q2-2019 32,094t) a decrease of 10% compared to the same quarter last year.
- Feed ore to the mill was 216.8 grams per ton Ag (Q2-2019 218.0 g/t).
- Cost of sales during the quarter were \$1,614,342 (Q2-2019 \$600,081).
- The average silver price realized during quarter was \$17.21/oz vs \$16.33/oz average silver spot price in the quarter.
- A full review of the Corporation's inventories was conducted resulting in an inventory write-down of \$1,057,638.

Key Performance Metrics	Three-month periods ended June 30,		
	Q2-2020	Q2-2019	% Variation
<b>Operational</b>			
Ore Processed (tons)	28,841	32,094	(10)
Average Grade (g/t Ag)	216.8	218.1	(1)
Mill Recovery (%)	61.7%	61.4%	1
Silver Ounces Produced (oz)	101,321	78,934	28
Silver Ounces Sold (oz)	115,743	87,000	33
Average Realized Silver Price (\$/Oz)	\$17.21	\$17.30	(1)
<b>Financial</b>			
Revenues	2,040,753	1,504,981	36
Operating (Loss)	(1,378,899)	776,487	(278)
Net (Loss) Earnings	(1,194,493)	698,705	(271)
Operating Cash Flows	(895,512)	(209,785)	327
Cash	14,410,577	17,210,222	(16)
Change in Working Capital	(179,446)	(1,096,948)	(84)
<b>Shareholders</b>			
(Loss) Earnings per Share basic & diluted	(0.015)	0.009	

## Financial Highlights Q2-2020 vs Q2-2019:

- In the second quarter, revenues from silver sales totaled \$2,040,753 (Q2-2019 \$1,504,981). The Corporation sold more silver than it produced in the quarter as shipment delays due to COVID-19 and low silver prices increased Q1 inventory.
- Net loss for the quarter was (\$1,194,493) (EPS of (\$0.015)), compared to a net gain of \$698,705 (EPS of \$0.009) for the same period in 2019. Net loss for the quarter was attributable to an inventory write down of \$1,057,638 after a thorough review of the Corporation's inventory.
- Operations generated a gross margin of (\$663,230) compared to Q2-2019 of \$888,380.

- Comprehensive income for the quarter of \$652,285, compared to \$1,512,218 in the same quarter of last year. Most of this gain is attributable to a foreign currency translation adjustment gain of \$1,846,778 compared to a foreign currency translation adjustment gain of \$813,513 in Q2-2019.
- Cash flows used by operating activities for the quarter of (\$895,512), compared to (\$209,785) used in operating cash flows for Q2-2019.
- Cash of \$14,410,577 as at June 30, 2020 compared to \$17,210,222 as at June 30, 2019.

### Zgounder Silver Mine

The Zgounder silver mine continued to have some operational challenges including tailings facility management, fresh water supply, general maintenance issues and grid power supply instability. As a result, availability of the concentrator was 77.6% and silver recovery was 61.7% similar to the same quarter last year with 61.4%. Silver grade fed to the mill was 216.8 g/t Ag compared to 218.1/t Ag in Q2-2019. Repairs to the tailing's facility are ongoing and will be completed before the rainy season which begins in December. Water supply issues have been identified and rectified in Q3. COVID-19 continues to impact our operations as movement within the country is limited and it is difficult to bring contractors to site. This situation will persist until the pandemic is controlled in Morocco.

Exploration at the Zgounder silver mine was halted during the second quarter. Exploration restart is planned for Q3-2020.

### Boumadine Polymetallic Project

Drilling at the property was halted in Q2. The next step for the Boumadine project is to continue working on metallurgical test work with the goal of improving gold, zinc and lead recovery. Drilling work to support ongoing metallurgical testing will occur in the second half of 2020.

### Azegour, Amizmiz, Toulkine Properties

As of June 2<sup>nd</sup>, 2020, the Corporation has received exploitation licenses for each property. The expiration date for the Toulkine and Amizmiz properties is May 16, 2029. The expiration date for the Azegour property is June 1, 2030. All the permits are renewable after the initial term.

### About Aya Gold & Silver Inc.

[Aya Gold & Silver Inc.](#) is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Aya is currently operating mining and milling facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines (ONHYM) of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco which is also a joint venture with ONHYM wherein Aya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences covering over 100 square kilometres in a historical mining district of Morocco.

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 "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "will", "continue", "provide", "present", "reasonable", "established", "has", "demonstrate", "potential", "expect" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at [www.sedar.com](http://www.sedar.com), all of which should be reviewed in conjunction with the information found in this news release

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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