

Aya Gold & Silver Inc. Announces Upsizing and Closing of C\$26,225,000 Underwritten Private Placement

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MONTREAL, Sept. 03, 2020 - [Aya Gold & Silver Inc.](#) (TSX: AYA) is pleased to announce that it has upsized and closed its previously announced underwritten private placement and has issued 12,488,095 units of the Corporation (the Offering) at a price of C\$2.10 per Unit for gross proceeds of C\$26,225,000 (the Offering). Each Unit consists of one common share in the Corporation (each a Common Share) and one-half of one common share purchase warrant (each whole warrant, a Warrant). Each Warrant shall be exercisable for one Common Share at an exercise price of C\$3.30 until September 3, 2023.

The Offering book was comprised of global institutional investors, European investors including, successful businessmen and investors, Messrs. Marc Nolet de Brauwere and Christian Dumolin, and retail investors; said Benoit La Salle, President and CEO of Aya. We are thrilled that the offering book was oversubscribed providing a vote of confidence to the Corporation's potential and new management. We intend to use the net proceeds from the Offering for the continued optimization of the Zgounder Mine, exploration drilling and for general corporate purposes.

Desjardins Capital Markets acted as the lead underwriter (the Lead Underwriter) of a syndicate of underwriters including Sprott Capital Partners, Beacon Securities Limited and Raymond James Ltd. (collectively with the Lead Underwriter, the Underwriters).

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering are subject to a statutory hold period in Canada expiring January 4, 2021. The Toronto Stock Exchange (TSX) has conditionally approved the listing of all Common Shares issuable under the Offering. The Offering remains subject to final approval of the TSX.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

About Aya Gold & Silver Inc.

[Aya Gold & Silver Inc.](#) is a publicly traded Canadian corporation 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

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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, 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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