

Aya Gold & Silver: Zgounder Exploration Confirms High-Grade Silver Extension of Eastern Zone

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Key Highlights

- ZG-20-13 intersected 1,273 grams per tonne ("g/t") Ag over 5.5m, including 3,914 g/t Ag over 1.5m
- ZG-20-36 intersected 1,587 g/t Ag over 3m
- ZG-SF-20-01T intersected 845 g/t Ag over 11.5m
- T28-20-2100-5 intersected 975 g/t Ag over 16.8m
- T28-20-2100-19 intersected 1,317 g/t Ag over 4.8m
- Surface results confirm a 90m extension to the east up to hole ZG-20-36
- Underground results extend the mineralisation at depth to the east
- Exploration and definition drilling to continue in 2021

Montreal, January 25, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce additional high-grade diamond drill hole ("DDH") results from its 2020 drill program at the Zgounder Silver Mine in the Kingdom of Morocco. The drill results confirm high-grade Ag mineralisation at depth with an intercept of 5.5m at 1,273 g/t Ag. In addition, hole ZG-20-36 intercepted 1,587 g/t Ag over 3m, confirming a new high-grade extension to the east. The T28 drill results demonstrate high-grade silver continuity along strike and at depth.

"Today's results validate our drill exploration program by expanding the mineralisation to the east by 90 meters. The western extension, a second focus area, is currently being tested under our 2021 drill exploration program. Three-quarters of the assay results from the 2020 drill exploration program have now been received with results supporting the potential for growth of additional silver resources," said Benoit La Salle, President & CEO.

2020 Drilling Results

This release includes drill results for 26 DDH, which comprise eight DDH from surface and 18 holes at depth. These are in addition to the 16 assay results released in December 2020. The original 15,000-meter program was expanded twice, finishing the year with 19,030 meters drilled.

The 2020 exploration program at Zgounder was designed to expand high-grade silver mineralisation along strike and at depth with the aim of increasing mineral resources. To date, results extend the surface mineralisation by 90 meters to the east up to hole ZG-20-36 (see Table 1 and Figures 1 & 2) with additional geological host rock observed up to hole ZG-20-41 (a pending drill assay).

For a comprehensive summary of the latest results from the 2020 drill program, please refer to Appendix 1 of this press release for surface results and Appendix 2 for underground results.

Table 1 - Significant Intercepts from Surface and Underground Drilling at Zgounder

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
ZG-20-13	219.00	224.50	5.50	1,273
			including 1.50	3,914
ZG-20-23	53.50	56.60	3.10	1,010

			including 0.60	3,280
ZG-20-36	9.00	12.00	3.00	1,587
ZG-20-27	145.50	161.00	15.50	461
Underground				
ZG-SF-20-01T	0.00	11.50	11.50	845
			including 0.50	1,461
			including 0.50	6,420
			including 0.50	5,994
			including 0.50	1,357
ZG-SF-20-07	75.50	80.50	5.00	317
			including 1.00	1,179
	84.50	94.00	9.50	307
			including 1.00	1,046
T28-20-2100-5	0.00	16.80	16.80	975
			including 1.20	9,000
			including 1.20	1,298
			including 1.20	1,792
	20.40	25.20	4.80	1,944
T28-20-2100-5bis	0.00	14.40	14.40	851
			including 1.20	1,687
			including 1.20	6,217
T28-20-2100-10	8.40	10.80	2.40	846
			including 1.20	1,612
T28-20-2100-19	9.60	14.40	4.80	1,317
			including 1.20	4,470
T28-20-2100-24	2.40	6.00	3.60	537
			including 1.20	1,212

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.

As shown in Figure 1, the mineralisation remains open at depth and extends at surface to the east up to hole ZG-20-36. The mineralisation observed between holes ZG-20-36 and ZG-20-41 (a pending drill assay) shows sequences of sheared sediments, which typically host Zgounder silver mineralisation.

Figure 1: Location of Reported DDH Results from Surface and Underground at Zgounder

See attachment

Figure 2: Location of Reported DDH Results from Surface and Underground at Zgounder East

See attachment

2021 Exploration Program

The 2021 exploration drill program commenced on January 1 with four DDH drill rigs at surface and one DDH underground rig following the 2020 DDH results. As part of the 2021 program, a total of 12 drill holes will initially be drilled to test the western extension of the Zgounder Silver Mine (see Figure 1).

The Corporation will be announcing a detailed drill exploration plan for 2021 in the coming weeks.

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which was 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 analysed 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 reanalysed using fire assaying.

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant, 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 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.

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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 "confirm", "extend", "validate", "designed", "aim", "typically", "will", "expected", "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.

Appendix 1 - Mineral Intercepts from Surface Drilling from Zgounder

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
ZG-20-28	0.00	1.50	1.50	128
ZG-20-24	31.00	32.00	1.00	304
ZG-20-13	184.00	188.00	4.00	498
	219.00	224.50	5.50	1,273
		including	1.50	3,914
	253.00	338.00	Awaiting assays	
ZG-20-23	1.50	3.00	1.50	163
	34.00	35.00	1.00	102
	53.50	56.60	3.10	1,010
		including	0.60	3,280
	56.60	60.00	3.40	old workings
	60.00	62.50	2.50	325
	77.00	78.00	1.00	256
	110.50	113.00	2.50	97
	236.00	239.00	3.00	170
ZG-20-35	2.00	3.50	1.50	89
(East sector)	6.50	11.00	4.50	473
	23.00	24.00	1.00	119
	30.50	35.00	4.50	85
ZG-20-35bis	4.00	14.50	10.50	168
(East sector)	41.00	42.50	1.50	80
	66.00	67.00	1.00	84
	87.00	88.00	1.00	284
	100.50	104.50	4.00	127
	160.00	161.50	1.50	140
	193.00	194.00	1.00	1,574
ZG-20-36	9.00	12.00	3.00	1,587
(East sector)				
ZG-20-27	145.50	161.00	15.50	461
(East sector)				

	including 2.00	1,197	
	including 1.00	1,176	
202.50	204.00	1.50	316

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.

Appendix 2 - Mineral Intercepts from Underground Drilling at Zgounder

Hole No.	From To		Length ¹ Ag ²	
	(m)	(m)	(m)	(g/t)
ZG-SF-20-01T	0.00	11.50	11.50	845
		including 0.50		1,461
		Including 0.50		6,420
		including 0.50		5,994
		including 0.50		1,357
ZG-SF-20-07	0.00	2.00	2.00	134
	25.00	26.00	1.00	77
	32.00	33.00	1.00	88
	75.50	80.50	5.00	317
		including 1.00		1,179
	84.50	94.00	9.50	307
		including 1.00		1,046
T28 Underground Drilling Program				
T28-20-2100-5	0.00	16.80	16.80	975
		including 1.20		9,000
		including 1.20		1,298
		including 1.20		1,792
	20.40	25.20	4.80	1,944
T28-20-2100-5bis	0.00	14.40	14.40	851
		including 1.20		1,687
		including 1.20		6,217
T28-20-2100-9	24.00	27.60	3.60	191
T28-20-2100-10	8.40	10.80	2.40	846
		including 1.20		1,612
	14.40	15.60	1.20	644
T28-20-2100-18	15.60	18.00	2.40	195
T28-20-2100-18bis	10.80	12.00	1.20	2,480
	13.20	14.40	1.20	76
	18.00	21.60	3.60	228
T28-20-2100-19	9.60	14.40	4.80	1,317
		including 1.20		4,470
T28-20-2100-19bis	10.80	12.00	1.20	208
T28-20-2100-21	0	3.60	3.60	315
	8.40	13.20	4.80	425
T28-20-2100-21bis	0	15.60	15.60	135
T28-20-2100-24	2.40	6.00	3.60	537
		including 1.20		1,212
	7.20	8.40	1.20	95

T28-20-2100-24bis	2.40	3.60	1.20	109
T28-20-2100-25	15.60	16.80	1.20	115
T28-20-2100-25bis	16.80	19.20	2.40	311
T28-20-2100-26	15.60	16.80	1.20	76
T28-20-2100-26bis	14.40	18.00	3.60	93

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.

Attachments

- Figure 1
- Figure 2

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