

Aya Gold & Silver: Initial Fieldwork Program Identifies Five Priority Drill Targets and 4-km Potential Strike at Imiter bis

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MONTREAL, Aug. 19, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to update on its ongoing fieldwork program at the Imiter bis Project in the Kingdom of Morocco, which identified a north-south mineralised structure extending over four kilometers long. Imiter bis is located 150 kilometers from Ouarzazate and five kilometers from Managem's Imiter Mine, which is an epithermal silver deposit.

Program Highlights

- A total of 141 grab samples tested previously mapped mineral indices and known structures along strike
 - Results include 15.42 g/t Au, 289 g/t Ag, 5.51% Cu, 31.23% Pb, and 7.80% Zn (Tables 1-3)
- A total of 22 channels yielded 209 samples that tested the distribution of metals
 - Results include 8.29 g/t Au, 65 g/t Ag, 0.44% Cu, 3.49% Pb, and 10.23% Zn (Table 4)
- Prospecting along known structures and mineral indices
- Over 4-km potential strike identified at surface
- Five priority drill target zones identified

"Today's grab and channel sampling results confirm the potential for a large polymetallic structure that could extend over four kilometers at surface at Imiter bis. These initial high-grade values confirm the prospectivity of Imiter bis and represent a parallel growth opportunity to Zgounder, which continues to expand. We are mobilizing to realize this value for all stakeholders," said Benoit La Salle, President & CEO.

Imiter bis Exploration

Following compilation of historical surface results earlier in the year, a fieldwork program for Imiter bis, involving mapping, grab sampling and channel sampling was carried out between June and July 2021. Results to date, combined with field observations, point to the potential for a high-grade epithermal Au-Ag occurrence (Figure 1) as well as porphyry or an IOCG copper-rich deposit (Figure 2). The geological evidence thus far supports a historically very active volcanic system accompanied by major hydrothermal activity within the region; bi-modal volcanism with an andesitic sequence and a large rhyolitic package; some granitic intrusions; and many mafic dykes and faults. Topographic features and geology also suggest a large caldera structure. Many samples returned strong Cu-Au-Ag mineralization (Tables 1-4) and some significant Pb-Zn values, which reinforce our belief in both the geological and economic potential of the area.

The main low-sulfidation epithermal structure consists of a quartz vein of approximately 1.5-meter to 2.0-meter thickness (at surface) showing high epithermal-level and low-temperature textures (massive, bladed, brecciated, comb textures and chalcedonic quartz), suggesting the vein within the structure is above the typical epithermal boiling point (banded, crustiform, and colloform) where gold and silver values are expected to be higher. The main structure extends over four kilometers in a north-south direction. In addition, many other quartz veins are present around the interpreted caldera system probably as splays of the main structure. While direction and thickness vary, they all mostly exhibit high-level epithermal textures as well as significant Au-Ag anomalies. The major splay is oriented NE-SW and extends over a strike of three kilometers.

Next Steps

The positive results helped to identify five priority target areas (Figure 3). Three (Middle Zone, South Zone and Cu-rich Zone) will be test drilled as of October 2021 with an approximately 4,000-meter diamond drilling program. In addition, a detailed magnetic ground survey is ongoing that will cover the most prospective area

of the linter bis property.

Quality Assurance

For channel sampling, all individual samples represent approximately one meter in length horizontally, which was cut with a portable saw and chipped with a hammer and chisel. Regular QA/QC samples were introduced in the batch such as blank and certified reference material. The samples were sent for preparation and assaying to African Laboratory for Mining and Environment 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.

The exploration program was managed by David Lalonde, B. Sc, Head of Exploration, Qualified Person, who 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 Tijirit Gold Project in Mauritania, which is being advanced to feasibility.

Aya's management team is focused on maximising shareholder value by anchoring sustainability at the heart of its production, resource, governance, and financial growth plans.

For additional information, please visit Aya's website at www.ayagoldsilver.com.

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 "potential", "could", "opportunity", "support", "suggest", "expected", "probably", 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 the exploration and development potential of Zgounder and the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources, future opportunities for enhancing development at Zgounder, and timing for the release of the Company's disclosure in connection with the foregoing. 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 closing and timing of financing, the ability to obtain any requisite governmental approvals, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), silver price, 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 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 2020 Annual Information Form dated March 31, 2021, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedar.com. 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.

Table 1 - Significant 2021 and Historical Gold-bearing Grab Sample Results from Imiter bis

Grab Sample	Year	Au (ppm)	Ag (ppm)	Cu (%)
22126	2021	15.42	1	0.00
22112	2021	9.22	4	0.17
22129	2021	5.3	8	0.00
22125	2021	4.03	4	0.00
169343	2021	3.96	8	0.30
IMSIS 35	2012	3.14	1	0.02
15691	2010	2.78	17	0.06
IMSIS 53	2012	2.49	3	0.01
IMSIS 44	2012	2.03	58	0.00
169119	2021	1.91	30	0.11
22110	2021	1.62	170	0.40
22115	2021	1.61	253	1.32
22122	2021	1.57	227	0.50
IMSIS 33	2012	1.55	49	0.14
IMSIS 26	2012	1.49	16	0.08
22118	2021	1.34	1	0.11
22109	2021	1.31	34	0.03
IMSIS 37	2012	1.24	22	0.01
IMSIS 48	2012	1.18	1	0.01
IMSIS 31	2012	0.93	416	0.00
169004	2021	0.88	48	5.51
169146	2021	0.82	257	0.04

Table 2 - Significant 2021 and Historical Silver-bearing Grab Sample Results from Imiter bis

Grab Sample	Year	Au (ppm)	Ag (ppm)	Cu (%)
IMSIS 31	2012	0.93	416	0.00
IMSIS 24	2012	0.05	400	0.02
169282	2021	0.32	289	0.12
3	2010	0.00	285	0.34
169146	2021	0.82	257	0.04
22115	2021	1.61	253	1.32
22122	2021	1.57	227	0.50
22123	2021	0.60	200	0.03
22110	2021	1.62	170	0.40
IMSIS 32	2012	0.48	148	0.10
169122	2021	0.70	84	0.55
169330	2021	0.03	80	0.39
IMSIS 44	2012	2.03	58	0.00
IMSIS 27	2012	0.44	56	0.06

Table 3 - Significant 2021 and Historical Copper-bearing Grab Sample Results from Imiter bis

Grab Sample	Year	Au (ppm)	Ag (ppm)	Cu (%)
4	2010	0.05	2	16.30
169004	2021	0.88	48	5.51
7	2010	0.05	8	3.98
22115	2021	1.61	253	1.32
169326	2021	0.03	2	1.08
22107	2021	0.21	4	0.88
22116	2021	0.54	4	0.64
169122	2021	0.70	84	0.55
22122	2021	1.57	227	0.50

Table 4 - Significant 2021 Channel Sampling Results from Imiter bis

Channel	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu (%)
IM-TR21-001	4.20	5.00	0.80	1.09	23	0.08
IM-TR21-002	3.00	4.00	1.00	0.90	39	0.24
IM-TR21-014	3.00	3.50	0.50	0.67	6	0.12
IM-TR21-015	1.00	1.50	0.50	0.99	18	0.25
IM-TR21-019	1.30	2.00	0.70	1.39	1	0.01
IM-TR21-020	0.00	1.80	1.80	2.96	2	0.01
IM-TR21-021	0.70	1.80	1.10	4.83	3	0.01
IM-TR21-022	0.80	1.80	1.00	0.57	1	0.01

SOURCE [Aya Gold & Silver Inc.](#)

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