

Aya Gold & Silver Grows Measured and Indicated Mineral Resources by 116% at Zgounder

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MONTREAL, Dec. 14, 2021 [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to report an updated Mineral Resource Estimate for its Zgounder Silver Mine in the Kingdom of Morocco.

Highlights - Overview as of December 13, 2021

- Measured and Indicated ("M&I") Mineral Resources increased to 96.1 million ("M") ounces ("oz") of silver ("Ag"), a 116% increase compared to March 2021
- Inferred Mineral Resources increased to 6.4M oz Ag, a 1,519% increase compared to March 2021
- High-grade Mineral Resources in the Measured classification: 3.5M tonnes ("t") at 347 g/t Ag for 39,183 oz
- The resulting Feasibility Study for a 2,000 tonnes per day ("tpd") mine and process plant expansion is targeted for completion in Q1-2022, bringing the total project to 2,700 tpd
- Focus on increasing Mineral Resource Estimate through 2022 drilling priority targets at depth and along strike at Zgounder and on the Zgounder Regional properties

The updated Mineral Resource Estimate has an effective date of December 13, 2021 and incorporates drilling carried out on Zgounder between January and September 10, 2021. Zgounder's M&I Mineral Resources total 9.8Mt averaging 306 g/t Ag for 96.1M oz Ag. This represents an increase of 116% compared to the March 2021 M&I Mineral Resources of 44.4M oz Ag (Table 1). This Mineral Resource Estimate will form the basis of the Corporation's maiden Mineral Reserve Estimate in conjunction with the Feasibility Study.

The Mineral Resource database update consists of 516 drill holes (surface and underground combined) for 41,932 metres ("m") carried out on Zgounder. The drilling campaign had two objectives: increase the confidence level of the Exploration Target area identified in March 2021, and further extend mineralization in the eastern part of the Deposit. The Corporation succeeded on both counts, extending the mineralized east-west strike from 775m to 1,100m in length and at depth.

"We are pleased that our 2021 exploration program at Zgounder has delivered an updated Mineral Resource Estimate that materially increases the M&I Mineral Resources and improves the overall Mineral Resource grade. This represents an 860% increase in M&I Mineral Resources since management was appointed in April 2020. Based on our recent drill results, we remain confident in our ability to further grow this already substantial Mineral Resource at depth and along strike," said Benoit La Salle, President and CEO. "Our next priority will be completion of the Zgounder expansion Feasibility Study in Q1-2022, while continuing our ongoing step-out and infill drill program."

Table 1: Mineral Resource Estimate, Zgounder, as of December 13, 2021⁽¹⁻¹²⁾

| Area | Classification | Cut-Off (Ag g/t) | Tonnes (k) | Ag (g/t) | Ag Oz (k) |
|------------------------|----------------|------------------|------------|----------|-----------|
| Pit- Constrained | Measured | 65 | 108 | 477 | 1,656 |
| | Indicated | 65 | 406 | 325 | 4,242 |
| | M&I | 65 | 514 | 357 | 5,898 |
| Out-of-Pit | Measured | 75 | 3,403 | 343 | 37,527 |
| | Indicated | 75 | 5,576 | 289 | 51,810 |
| | M&I | 75 | 8,979 | 309 | 89,337 |
| | Inferred | 75 | 542 | 367 | 6,395 |
| Historical Tailings | Indicated | 50 | 272 | 94 | 822 |
| Total | Measured | 65-75 | 3,511 | 347 | 39,183 |
| | Indicated | 50-65-75 | 6,254 | 283 | 56,874 |
| | M&I | 50-65-75 | 9,765 | 306 | 96,057 |
| | Inferred | 65-75 | 542 | 367 | 6,395 |

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
 2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
 3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
 4. A silver price of US\$22.5/oz with a process recovery of 90%, US\$20/t rock process cost, US\$16.5/t tailings process cost and US\$7/t G&A cost were used.
 5. The constraining pit optimization parameters were US\$15/t of mineralized material (including waste mining) and 50-degree pit slopes with a 65 g/t Ag cut-off.
 6. The out-of-pit parameters used a US\$22/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 75 g/t Ag cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-pit Mineral Resources exhibit continuity and reasonable potential for extraction by the cut and fill underground mining method.
 7. The historical tailings parameters were at a US\$9/t mining cost, and Mineral Resource grade blocks were quantified above the 50 g/t Ag cut-off.
 8. Individual calculations in tables and totals may not sum correctly due to rounding of original numbers.
 9. Grade capping of 6,000 g/t Ag was applied to composites before grade estimation.
- Table 2: Cut-Off Sensitivity of Out-of-Pit M&I Mineral Resources ⁽¹⁻¹²⁾
10. A bulk density value of 2.77 t/m³ was determined from core samples and used for the Mineral Resource Estimate.

Quality Assurance

11. 1.2m composites were used during grade estimation.

| Cut-Off (g/t) | Tonnes (t) | Ag (g/t) | Ag (t oz) |
|---------------|------------|----------|-----------|
| 100 | 7,218 | 365 | 84,368 |
| 75 | 8,979 | 309 | 89,337 |
| 65 | 9,819 | 291 | 91,172 |
| 50 | 11,278 | 261 | 93,871 |
| 40 | 12,134 | 245 | 95,122 |

Grade blocks below the cut-off were depleted from the Mineral Resource Estimate.

For core drilling, all individual samples representing an approximate one metre in length of drill core, were sawn in half. One of the drill core halves is kept on site for reference, and its counterpart is sent for preparation and assaying to the 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 re-analysed using fire assaying. Certified reference materials, blanks and duplicates were introduced as controls into the analytical

sample stream. Additionally, Afrilab inserted their internal QA/QC controls.

Data Sources and Resource Estimation Methods

3D block models were created for the Zgounder Deposit and for the historical tailings located a few hundred metres northwest of the mine site. A geological rock code system was introduced and assigned to the various lithological units and mineralized domains. Continuity directions were assessed based on the orientation of the domains and the spatial distribution of silver. Separate variograms were generated for 1.2m down-hole silver composites within each domain. Mineralization modelling, grade estimation and Mineral Resource reporting were conducted using Gemcom™, Leapfrog™, Snowden Supervisor™ and NPV Scheduler™ software. Ordinary kriging was used for grade estimation into 2.0m x 2.0m x 2.0m model blocks.

Qualified Persons

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant and Aya Gold & Silver's Qualified Person, and Eugene Puritch, P. Eng, FEC, CET, President of P&E Mining Consultants Inc., an independent Qualified Person, have reviewed and approved the scientific and technical information in this press release for accuracy and compliance with National Instrument 43-101.

An NI 43-101 compliant Technical Report will be filed on SEDAR within 45 days of this press release

P&E Mining Consultants Inc., an associate group of twenty professionals established in 2004, provides geological and mine engineering consulting reports, Mineral Resource and Mineral Reserve Estimates, NI 43-101 Technical Reports, Preliminary Economic Assessments, Pre-Feasibility and Feasibility Studies.

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 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.

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 "targeted", "completion", "increasing", "confident", "completing", "continuing", "objective", "ongoing", "improves", "will", "focused", "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.

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

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