

Aya Gold & Silver Advances Underground Development at Zgounder Silver Mine - Filing of 43-101 Expansion Feasibility Study Technical Report

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MONTREAL, April 5, 2022 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to provide an update on underground development work at the Zgounder Silver Mine in the Kingdom of Morocco.

Highlights

- Selection and mobilization of TRAV SOUSS MASSA ("TSM") to conduct the lateral underground mine development
 - First blast carried out at end of January 2022
 - 314 meters ("m") of lateral development effected to date
- Selection of CMAC-Thyssen ("CMAC") to carry out the vertical underground mine development including Alimak raises
 - Mobilization scheduled for June 2022

"We are quickly de-risking our expansion and advancing the underground mine buildout with the timely award of the lateral and vertical development tenders and the mobilization of the two established contractors." said Benoit La Salle, President & CEO. "We are particularly thrilled to be working with a local contractor, which speaks to the depth of the mining services industry in Morocco. We look forward to updating stakeholders as we advance."

Contractor Selection

Aya launched a tender in November 2021 for the development of the Zgounder underground mine over a two-year period.

Moroccan-based TSM was selected to carry out the lateral development (main levels and connecting ramps), and CMAC was selected for the vertical development (four Alimak raises for ventilation, ore pass and waste pass).

TSM

TSM is a merger of three companies: TRAGI, TRAV SOUSS MASSA and CMDT. TSM was selected on the basis of its competitive offer, local presence, and experience in mining development. Additionally, TSM has an excellent track record over its nine-year history in Morocco.

Under the scope of its contract, TSM is responsible for the following project work streams including:

- First phase of lateral development for construction of the underground infrastructures
 - Includes 4,262m of level development of various sections (4m x 4.5m and 4.5m x 5m) as well as 720m of ramp connections between underground levels
- Completion of the work over an 18-month period.

CMAC-Thyssen

CMAC is a Canadian contractor and manufacturer that has a presence in 15 countries and has been active in Morocco for over 10 years. CMAC was selected for being one of the best contractors in Morocco with Alimak raise excavation experience and for its ability to train local employees. An Alimak raise is a mechanized raise method used to develop escapeways, ventilation raises, ore and waste passes, and slot raises in underground mines.

CMAC will receive its equipment at Zgounder in June 2022 and will begin development of the 4 Alimak raises for expected completion within twelve months of the start date. The Alimak program will include:

- A ventilation exhaust raise of 9m² section and 187m length
- A ventilation intake raise of 9m² section and 130m length
- An ore pass of 4 m² section and 165m length
- A waste pass of 4 m² section and 180m length

TSM Development Update

In January, TSM launched the development and construction of the main underground infrastructures with the first blast of the new mine portal located at the 2,000m level (see Figure 1).

Figure 1 - New Mine Entrance at the 2,000 Level

As of March 31, 2022, TSM had completed a total of 314m of lateral development between the 2,000m level and 1,975m levels as well as the ramps connecting the 1,975m and 2,000m levels and the 1,950m and 1,975m levels (see Figure 2). The next step is to connect the new and existing infrastructure at the 2,000m level in addition to preparing the area where CMAC will install the Alimak and develop the ventilation raise.

Figure 2 - Underground Development (Isometric View to North) of Zgounder Mine Workings

Filing of 43-101 Feasibility Study Technical Report

The Corporation has also filed on SEDAR an independent feasibility study technical report prepared in accordance with National Instrument 43-101 for the expansion of the Zgounder Silver Mine. There are no differences between the technical report and the information disclosed in the February 22, 2022 news release. In addition to SEDAR, the report can be found on the Corporation's website (www.ayagoldsilver.com).

About Aya Gold & Silver Inc.

[Aya Gold & Silver Inc.](http://www.ayagoldsilver.com) 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 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 "de-risk", "advance", "plans", "expects", 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 presence of artisanal miners, obtaining regulatory permits for on site work, importing goods and machinery and employment permits, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), the price of silver, the price of gold, 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 gold 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 2021 Annual Information Form dated March 31, 2022, 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.

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

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