

Aya Gold & Silver Drill Program Highlights High-Grade Continuity at Depth and to the East at Zgounder

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MONTREAL, April 12, 2022 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to report drill results from its drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco

Key Highlights (all intersections are in core lengths)

- Increase of the production area below the 2,000 meter ("m") and 1,975m levels including
 - T28-21-1988-272, which intercepted 1,039 grams per tonne ("g/t") silver ("Ag") over 26.4m;
 - T28-21-R2-1988-664, which intercepted 1,492 g/t Ag over 4.8m; and
 - T28-21-1988-275, which intercepted 1,564 g/t Ag over 3.6m and 315 g/t Ag over 1.2m
- Extension of the eastern strike by DZG-21-03, which intercepted 1,284 g/t Ag over 6m
- Continued definition at the 1,975m level including
 - T28-21-1975-387, which intercepted 2,280 g/t Ag over 6m;
 - T28-21-1975-381bis, which intercepted 742 g/t Ag over 15.6m; and
 - T28-21-1975-286, which intercepted 716 g/t Ag over 9.6m

"We are very pleased with today's results, which will contribute meaningfully to our next resource estimate. Our infill drill program continues to have terrific success, extending both continuity and thickness between the 2,000 and 1,975 meter levels. Highlight intercepts include hole T28-21-1988-272, which defined significant silver mineralisation over 26 meters next to current mine workings. Additionally, our step-out surface holes continue to intersect high-grade mineralization, which is increasing the resource envelope to the east," said Benoit La Salle, President & CEO.

Included in this release are results for 76 underground diamond drill holes ("DDH"), which include 5 surface, 15 underground DDH and 56 T28 electric percussion holes. For a full summary of today's results from the 2021 drill programs, refer to Appendixes 1 and 2.

Table 1 - Significant Intercepts from Drilling at Zgounder (core lengths)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
Surface				
DZG-21-03	39.00	41.50	3.50	309
	51.00	55.00	6.00	1,284
		including	0.50	4,736
		including	0.50	6,080
DZG-21-11	18.50	21.50	3.00	80
	24.50	26.00	1.50	88
	47.00	49.50	2.50	1,863
		including	0.50	7,040
		including	0.50	2,000
	57.50	59.00	1.50	1,584
DZG-21-13	127.50	128.50	1.00	1,608
Underground				
T28-21-1975-330	10.80	12.00	1.20	2,097

T28-21-1988-275	3.60	7.20	3.60	1,564
	18.00	19.20	1.20	315
T28-21-1988-272	0.00	26.40	26.40	1,039
		including	1.20	3,137
		including	1.20	3,316
		including	1.20	3,369
		including	1.20	3,239
		including	1.20	1,937
		including	1.20	2,169
		including	1.20	2,094
T28-21-R2-1988-664	2.40	7.20	4.80	1,492
		including	1.20	1,557
		including	1.20	2,401
		including	1.20	1,715
T28-21-R2-1988-664bis	1.20	6.00	4.80	933
		including	1.20	2,170
T28-21-1975 -286	15.60	25.20	9.60	716
		including	1.20	1,097
		including	1.20	1,087
		including	1.20	1,078
T28-21-1975-378bis	15.60	16.80	1.20	208
	22.80	26.40	3.60	1,312
		including	1.20	1,594
		including	1.20	1,739
T28-21-1975-387	0.00	6.00	6.00	2,280
		including	1.20	2,769
		including	1.20	1,589
Quality Assurance		including	1.20	6,583

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.

For core drilling, all individual samples represent approximately one metre in length of core, which is 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 analyzed 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 reanalyzed using fire assaying.

For definition drilling using T28 drilling equipment, all individual samples represent 1.2m in length. Samples are assayed at either the Zgounder Mine Laboratory ("ZMSM") or at Afrilab. At Afrilab, all samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by AAS. Samples grading above 200 g/t Ag are reanalyzed using fire assaying. At ZMSM, all samples are analyzed for silver only using Aqua regia and finished by AAS. Rigorous quality controls (QaQc) are applied at both locations.

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 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 Tijjrit 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 "confirm", "demonstrate", "continuity", "potential", "continue", "expand", "seems", 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, the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and future opportunities for enhancing development at Zgounder. 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 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.

Appendix 1 - Mineral Intercepts from Surface Drilling at Zgounder (core lengths)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
DZG-21-03	39.00	41.50	3.50	309
	51.00	55.00	6.00	1,284
		including	0.50	4,736
		including	0.50	6,080
DZG-21-10	19.50	23.50	4.00	195
	68.00	69.00	1.00	128
DZG-21-11	18.50	21.50	3.00	80
	24.50	26.00	1.50	88
	47.00	49.50	2.50	1,863
		including	0.50	7,040
		including	0.50	2,000
	57.50	59.00	1.50	1,584
DZG-21-12	33.00	34.50	1.50	116
DZG-21-13	127.50	128.50	1.00	1,608

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 (core lengths)

Hole No.	From	Length
	(m)	(g)
DZG-SF-22-16	6.00	750
	14.50	250
	19.50	270
DZG-SF-22-17	21.50	250
	35.00	350
	57.00	550
	59.00	600
DZG-SF-22-18	3.50	070
DZG-SF-22-21	9.50	200
DZG-SF-22-23	10.00	300
DZG-SF-22-24	18.50	050
DZG-SF-22-26	7.00	900
	18.00	850
	22.50	230
DZG-SF-22-27	76.00	750
DZG-SF-22-29	17.00	250
	30.50	050
DZG-SF-22-36	18.00	750
	24.00	250
DZG-SF-22-38	33.50	040
	55.00	500
DZG-SF-22-40	18.00	200
DZG-SF-22-42	68.50	800
DZG-SF-22-46	18.50	250
DZG-SF-22-47	7.50	900
T28 Drilling		
T28-21-1975-330	10.80	2200

T28-21-1975-333	0.00	2040
	7.20	4080
T28-21-1975-330bis	4.80	920
	10.80	8200
T28-21-1975-333bis	0.00	560
	7.20	22700
T28-21-1975-336	0.00	820
	3.60	820
	7.20	920
T28-21-1975-335bis	9.60	6370
	20.40	8080
T28-21-1975-342	0.00	560
	19.20	2880
T28-21-1975-342bis	1.20	280
T28-21-1975-337	18.00	2250
T28-21-1975-337bis	9.60	2200
T28-21-1975-340	21.60	2280
T28-21-21975-364bis	14.40	1280
T28-21-1975-372bis	2.40	800
T28-21-1975-372	4.80	660
	14.40	8260
T28-21-1988-376	0.00	340
T28-21-1975-382bis	6.00	720
T28-21-1975-366	12.00	3680
	25.20	3800
T28-21-2000-363	9.60	1080
T28-21-1975-379bis	12.00	8200
T28-21-1988-275	3.60	3,664
	18.00	3920
T28-21-1988-275bis	3.60	880
T28-21-1975-277bis		

24.00

| 25.20

| 1.20

T28-21-1988-272	0.00	2030
		5,207 ling
		5,206 ling
		5,203 ling
		5,200 ling
		5,207 ling
		5,200 ling
		5,204 ling
T28-21-1988-273	2.40	3,40
	9.60	3,070
T28-21-1988-273bis	9.60	2,030
T28-21-1988-274	0.00	3,60
T28-21-2000-302bis	0.00	7,50
T28-21-2000-303	0.00	2,90
	10.80	7,200
T28-21-2000-303bis	0.00	2,50
T28-21-2125-431	4.80	6,20
T28-21-2125-444	8.40	9,90
T28-21-2125-447	20.40	2,570
T28-21-2125-447bis	3.60	2,10
T28-21-2125-448	15.60	2,030
T28-21-R1-1988-650bis	24.00	2,60
T28-21-R1-1988-656	3.60	4,60
	13.20	3,60
T28-21-R1-1988-658	7.20	2,50
	13.20	3,00
	19.20	2,60
T28-21-R1-1988-656bis	3.60	3,70
	15.60	7,620
T28-21-R1-1988-659	13.20	1,30

T28-21-R2-1988-664	2.40	7.80 2.10
		in,207ding
		2,20ding
		in,205ding
T28-21-R2-1988-664bis	1.20	0.30 2,20ding
T28-21-1975 -283	8.40	7.20 8.20
	19.20	8.20
T28-21-1975 -284	15.60	3.50 3.50
T28-21-1975 -285	3.60	3.60 2.50
	15.60	2.50
T28-21-1975 -286	15.60	2.50 in,207ding
		in,207ding
		in,207ding
		in,208ding
T28-21-1975-375	10.80	1.20 2.80
	14.40	2.80
	24.00	2.80
T28-21-1975-377	18.00	2.50 2.50
T28-21-1975-378bis	15.60	2.80 3.60
	22.80	3.60
		in,204ding
		in,209ding
T28-21-1975-379	7.20	3.20 3.20
T28-21-1975-381	10.80	3.60 3.60
T28-21-1975-381bis	10.80	2.20 2.20
T28-21-1975-384	22.80	3.60 3.60
T28-21-1975-386	6.00	7.00 7.00

T28-21-1975-387	0.00	0.000
		1.200 g
		1.200 g
		0.200 g
T28-21-1975-387bis	7.20	3.70
T28-21-1975-388bis	21.60	10.80

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.

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

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