

Aya Gold & Silver Delivers Record Quarterly Mine and Mill Throughput

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MONTREAL, Oct. 17, 2022 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to report record mine and mill throughput and strong production in Q3-2022 at the Zgounder Silver Mine in the Kingdom of Morocco.

Highlights

- Record mine throughput of 825 tonnes per day ("tpd") in Q3-2022 with a monthly record of 941 tpd in September 2022
- Record mill throughput of 803 tpd in Q3-2022 with a monthly record of 845 tpd in September 2022
- 451,681 ounces ("oz") of silver ("Ag") produced in Q3-2022, a 33.4% improvement from Q3-2021
- Head grade of 216 grams per tonne ("g/t") Ag mined and 232 g/t Ag at the mill in Q3-2022
- Silver recovery of 86.2% in Q3-2022, a 6.4% improvement from Q3-2021
- Over 1,150 meters ("m") of permanent underground infrastructure completed
- Maintaining 2022 production guidance of 1.6-1.8 million oz Ag

"Our mining operations are performing very well as a result of continued strong execution and measures taken by our team in previous quarters to improve efficiencies and deliver a strong quarter," said Benoit La Salle, President & CEO. "In what is the driest quarter of the year, we particularly benefited from our optimised water management facilities and measures. We have started mine development and are maintaining annual cost and production guidance ahead of announcing several expansion-related strategic milestones at Zgounder and an aggressive drill exploration program, which will unlock value for all stakeholders."

Q3-2022 Production Update

During the third quarter, record mine and mill throughput of 825 tpd and 803 tpd, respectively, were achieved along with quarterly production of 451,681 oz Ag with a mill feed grade of 232 g/t Ag. A total of 75,907 tonnes ("t") were mined at a head grade of 216 g/t Ag with underground mine development being a major focus in the quarter. Silver recovery was 84.5% at the flotation plant and 88.9% at the cyanidation plant for an average recovery of 86.2% in the quarter. Mill availabilities of 92.0% for the flotation plant and 95.6% for the cyanidation plant were achieved.

As mine operations are scaling up to reach 2,700 tpd by the end of 2024, management has determined that additional definition drilling is required to ensure predictable grade in stopes. Additional equipment and human resources have been added to meet this objective. Additional inventory on the Run of Mine ("ROM") pad will help maintain a more consistent grade sent to the mill.

Infrastructure development continues to ramp up and reached 470m in September 2022, close to the 500m monthly objective for 2023-2024.

New mine levels were put online and will contribute to ensure mine ramp-up in 2023, as per the mine plan. Underground mine production is expected to accelerate in 2023 to accumulate a stockpile of 200,000t for the new plant commissioning in 2024.

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

mineral 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 "plans", "expects", "does not expect", "deliver", "plan", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability to" 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 June 16, 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, forecasts, 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. Benoit La Salle, FCPA, FCA, President & CEO, benoit.lasalle@ayagoldsilver.com; Alex Ball, VP, Corporate Development & IR, alex.ball@ayagoldsilver.com

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