

Aya Gold & Silver Reports Record Quarter and Annual Silver Production

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MONTREAL, Jan. 10, 2023 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce its fourth quarter and annual silver production results at the Zgounder Silver Mine in the Kingdom of Morocco.

Q4-2022 Quarter Production Highlights

- Silver ("Ag") production of 661,621 ounces ("oz") in Q4-2022, a 52.5% increase compared with Q4-2021
- Processed 63,283 tonnes ("t") of ore at a head grade of 364 grams per tonne ("g/t"), a 46.8% increase in head grade compared with Q4-2021
- Silver recovery of 89.9% in Q4-2022, a 7.5% increase compared with Q4-2021
- Combined mill availability of 88.8% in Q4-2022
- Mine production of 80,426 t of ore in Q4-2022, a 28.4% increase compared with Q4-2021

2022 Annual Production Highlights

- Silver production of 1,880,707 oz in 2022, a 17.5% increase compared with 2021, slightly above guidance
- Processed 254,976 t of ore, at 265 g/t in 2022; a 13.6% increase in tonnes processed compared with 2021
- Combined silver recovery of 86.6% in 2022, a 4.5% increase compared with 2021
- Combined mill availability of 91.7% in 2022
- Mine production of 283,090 t of ore in 2022, a 29.3% increase compared with 2021

"2022 was another record-breaking year at Zgounder with our mining operations performing ahead of guidance in Q4-2022," said Benoit La Salle, President & CEO. "It was also a significant year for mine development and infrastructure buildout, which is critical to the Zgounder mine expansion and provided access to new stopes at the "1950m" mine level. An expanded drill exploration program at both Zgounder and Boumadine will be conducted during 2023 with an objective of providing significant growth and delivering value to all stakeholders."

Q4-2022 and 2022 Annual Production Update

Key production metrics	Q4-2022*	FY-2022*
Tonnes processed	63,283	254,976
Average grade (g/t Ag)	364	265
Silver ingots produced (oz)	327,625	855,351
Silver in concentrate for sale produced (oz)	333,996	1,025,356
Total silver produced (oz)	661,621	1,880,707
*2022 numbers are preliminary and are subject to final adjustment.		

On-going mine development is providing access to new levels with mill head grade expected to stabilize in 2023. Nonetheless grade variation on a quarterly basis is expected, especially in high grade zones, which is an intrinsic characteristic of the deposit. In 2022, the annual head grade of 265 g/t was inline with guidance (264 g/t), which improves confidence in the mine plan moving forward.

Improved mine and mill throughput and silver recovery resulted in record annual production of 1,880,707 oz in 2022, which is ahead of 2022 guidance and a 17.5% increase compared with 2021.

Mill recoveries improved in 2022 and reached 89.9% in Q4-2022 due to continuous efforts by our operations team. This achievement by the operations teams adds to our confidence in ramping up the new processing plant once it is built. The flotation mill was shut down for maintenance for six days during December 2022 to ensure a solid start to the 2023.

Mine production reached a record of 80,426 t, or 874 tpd for the quarter and 776 tpd for the year. Mine ramp up is expected to accelerate in Q2-2023 to build inventory for the expansion as new mining equipment are expected to be delivered onsite throughout 2023.

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 maximizing 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", "objective", "significant", "deliver", "plan", "scheduled", "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, 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.
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