

# Aya Gold & Silver Provides Production Guidance and Outlook for 2023

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MONTREAL, Feb. 9, 2023 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to provide guidance and a corporate outlook for the Corporation's activities in the Kingdom of Morocco. All dollars are in U.S. dollars, unless otherwise stated.

## Zgounder Production Guidance and Corporate Outlook

The Corporation's 2023 outlook outlines annual silver production, an exploration program for Zgounder, Zgounder Regional and Boumadine, and on-going sustainability initiatives.

- Silver ("Ag") production of between 1.7 and 1.9 million ounces ("Moz"), in-line with 2022
- Silver cash cost of \$14.40/oz Aya's target, which sets the stage for developing its production over the next 8 years. This aligns with substantially lowered additional cost base and President's initiatives "We expect to explore a budget of \$4 through 2023 with \$80 million allocated production and development (\$m) of drill
- Conditioned to an aggressive and growing drill exploration program, which we believe will deliver Zgounder Regional, respectively 36,000m of diamond drill hole
- ramp-up activities
- Exploration will remain a key focus in 2023, with drilling programs prioritized at Zgounder, Zgounder Regional and Boumadine. We are especially excited to provide more visibility on Boumadine's potential for near-term value creation as we increase drilling activities to support a new resource estimate."

requirements.  
This includes the Corporation reports non-GAAP measures, which include cash costs per silver ounce, which are widely being used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 12 and 13 of the Corporation's annual 2022 MD&A for a reconciliation of non-GAAP to GAAP measures.

in Q2-2023,  
2023 Zgounder Guidance  
delivery

Zgounder	2023 Guidance
Silver production (M oz)	1.7 - 1.9
Q3-2023 Silver cash cost (\$/oz)	14.4
Recovery (%)	86
Tonnes processed ('000 tonnes)	245
Average grade processed (g/t Ag)	264
Exploration budget (USD\$ millions)	14.3

### 2023 Exploration Program to Focus on Growth

An exploration budget of \$14.3 million has been planned for 2023, with Zgounder (26,000m), Zgounder Regional (6,700m) and Boumadine (36,000m) being the focus.

At Zgounder, 26,000m of the 32,700m DDH program have been designed to expand current resources at

depth, building on the successful 2021 and 2022 drill programs. A total of 6,700m of DDH will be completed on the Zgounder Regional permits to follow up on 2022 results and test new targets.

At Boumadine, a 36,000m drill exploration program has been established, of which 21,000m will focus along the main trend and 15,000m is budgeted to continue extending the known mineralization trend along strike and at depth. New conductive targets identified with the 3D electromagnetic model (from our 2022 airborne survey) will also be tested.

A new mineral resource estimate for Boumadine is expected in 2024, which will incorporate drilling data from 2018 through 2023. At year-end 2022, drilling at Boumadine totalled 30,411m in 176 drill holes.

### 2023 Sustainability Outlook

In 2023, the Corporation's primary sustainability focus will be to solidify its management processes with the goal of minimizing the environmental and social impacts from current and expanded operations, while continuously enhancing its safety culture.

### 2023 Sustainability Highlights

**2023 Financial and Operational Results** Environmental and Social Management System, including the Zgounder land acquisition and livelihood restoration plan and the stakeholder engagement plan as well as the 2023 and fully 2022 financials. The Q1 2023 and fully 2022 operational results will be released before market on March 29, 2023. [Visit our website](#)

- Focus on health and safety at our operating and development sites, including mine rescue and emergency readiness
- New partnership with the Moroccan forestry services to re-vegetate portions of the Zgounder property with locally adapted tree species
- Increase data gathering and environmental monitoring at Zgounder, and perform Scope 3 GHG emissions estimation

### 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 Tijit Gold Project in Mauritania, which is being advanced to feasibility.

Aya's management team is 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](http://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 "guidance", "outlook", "temporary", "plan", "achieve", "expects", "believe", "potential", "expand", "continue", "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 capacity of the corporation to meet its guidance namely its capacity to achieve silver production of between 1.7 and 1.9 Moz, its capacity to achieve a cash cost of \$14.40/oz and for such cost to be temporary, its capacity to execute on its planed exploration budget of \$14.3 million, its capacity to continue mine ramp-up activities to achieve plant expansion requirements, to receive the ball-mill on time and complete ramp up as scheduled, its capacity to sustain past production, the drill program achieving growth for parties, its capacity to increase resource at Zgounder or establish resources at Boumadine namely within 2023, its capacity to execute on its sustainability plans and objectives, 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 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](http://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.

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