

Aya Gold & Silver - Zgounder Mine Expansion Progressing to Plan

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MONTREAL, Feb. 22, 2023 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce that construction of the Zgounder Expansion Project in the Kingdom of Morocco continues to advance on schedule.

"We continue to make steady progress with our expansion plans at the Zgounder Silver Mine as a result of strong execution by our construction team and local partners," said Benoit La Salle, President & CEO. "With procurement substantially behind us, we have completed plant bulk earthworks and are poised to deliver on several important milestones as we transition through the detailed engineering and civil works stages. Importantly, delivery of the ball mill and construction of the tailings remain on their critical paths, with construction activities on time and budget and commissioning still planned for Q1-2024."

Zgounder Expansion Update Highlights (as of January 31, 2023 unless otherwise noted)

- Construction remains on schedule: Overall construction at Zgounder is progressing as planned and in line with the baseline schedule. Commencement of commissioning of the new plant is scheduled for Q1-2024 (see Figure 1).
- Underground development advancing well: Over 4,170 meters ("m") of permanent underground infrastructure have been completed out of the 11,000m program. Underground development to date is advancing at a rate of 16m per day, in line with the feasibility planned advance rate.
- Preparations for open-pit mining: The open-pit mining contractor will mobilize next month.
- Detailed engineering has advanced to over 60%.
- Fixed price Engineering, Procurement and Construction ("EPC"):
 - Detailed design of the process plant is being completed.
 - Procurement of the mechanical equipment is well advanced.
 - Fabrication of the 3.3-megawatt ball mill is well advanced.
 - Manufacturing of the crushing equipment is well advanced.
- Construction start of new Tailings Storage Facility ("TSF"): Following completion of its detailed engineering in 2022, the mandate for the new TSF was awarded in December 2022. Construction of the TSF

began in January 2023 (see Figure 2) for expected completion before year-end.

- Construction start of new Water Storage Facility ("WSF"): Along with construction of the new TSF, construction of the new WSF has been launched. Work commenced in January 2023 and will be

completed by Q3-2023, ahead of the plant commissioning.

- Construction for power substation: Engineering activities for the primary electrical substation with construction bids for construction received. Construction contract planned for completion before the end of the

month.

- Bulk earthworks near-complete: Bulk earthworks for the new process plant and emergency water pond have been completed. The new haulage road has been completed, and widening of the existing haulage road

is scheduled for completion by the end of Q1-2023.

- Civil works contractor mobilised: Following installation of the cement batch plant (see Figure 3), construction of the leach tank foundations commenced in February 2023. All civil construction is expected to be

finalized by Q3-2023.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Patrick Perez, P.Eng, Director of Technical Services, a Qualified Person as defined under NI 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 Tijirit Gold Project in Mauritania, which is being advanced to feasibility.

Aya's management team is 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 "continues", "advance", "progress", "planned", "in-line", "advancing", "will", "expected", "scheduled", "potentially", "ensure", "expand", "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, the capacity of the Company to continue to advance its expansion plan on time and on budget and the capacity of the Company to finance its expansion plans. 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 equity or debt financing required for the construction of the expansion project, the ability to obtain any requisite governmental approvals and enter into necessary investment agreements to facilitate the investment with certain concessions, 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

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

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