

Aya Gold & Silver Extends Mineralization to the South at Boumadine with Record Intercept

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MONTREAL, April 19, 2023 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce new high-grade exploration drill results at Boumadine, located in the Kingdom of Morocco. These results extend the main mineralized trend by 200 metres and continue to demonstrate continuity of the trend. Section 6000N identified a new type of mineralization south of the main mineralized trend and significantly opens the potential at depth and further towards the south.

Key Highlights¹

- Definition of a new high-grade mineralized stockwork area that expands the South Zone. The main mineralized trend now extends over 3.4 kilometres ("km") and remains open along strike and at depth.

● BOU-
(1.06
● BOU-DD22
(intersected
extension)
intersected
AgEq
g/t
AgEq
(1.83
g/t
Au59
g/t,
Ag,
g/t
Zn,
0.0%
Pb,
0.1%
0.1%
Cu),
including
3.0m
at
818
g/t
AgEq;
and
404
g/t
AgEq
over
3.0m
(3.52
g/t
Au,
41
g/t
Ag,
0.1%
Zn,
0.1%
Pb
and
0.2%

Cu), including 2.2m at 512 g/t AgEq

"Results from the Boumadine drill exploration program continue to exceed expectations and to expand the mineralized footprint south of the main trend. We are particularly excited that hole BOU-DD23-095 to the south returned the widest mineralized interval yet on the property. The result confirms the presence of a rich sulphide stockwork zone that could meaningfully open up the south and add significant tonnage," said Benoit La Salle, President & CEO. "In the coming weeks, we plan to investigate the emerging southern stockwork zone further. In September last year, we have extended the Boumadine strike length from 2.7 kilometers to 3.4 kilometers. The drill exploration program is almost 50% complete, supporting delivery of a resource statement in 2024.

BOU-DD23-095, 200m to 680m depth, completed, 460th intersection are in core lengths; Ag equivalent is based on a 100% recovery with the following ratios: Au: 93.4 g/t Ag; 1% Cu: 130.4 g/t Ag; 1% Pb: 31.8 g/t Ag; 1% Zn: 54.1 g/t Ag

Table 1 - Significant Intercepts from Boumadine Drill Exploration Program (core lengths)

(g/t Au, g/t Ag, g/t Cu, g/t Pb, g/t Zn)

Intercept	Au (g/t)	Ag (g/t)	Cu (g/t)	Pb (g/t)	Zn (g/t)
1	93.4	130.4	13.04	3.18	54.1

Program remained open in 2023 and all directions

DDH No.	Section	From (m)	To (m)	Au (g/t)	Ag (g/t)	Length* (m)	Cu (%)	Pb (%)	Zn (%)	Mo (g/t)	Ag Eq** (g/t)
BOU-DD22-075***	6200N	388.2	396.9	1.59	54	8.7	0.0	2.2	5.4	11	571
BOU-DD22-086	7325N	358.2	359.1	0.10	361	0.9	2.4	0.7	0.4	10	722
BOU-DD23-092	6000N	289.0	295.6	0.83	107	6.6	0.1	1.9	6.2	312	610
including		292.0	295.6	1.09	133	3.6	0.0	2.6	8.6	488	818
BOU-DD23-095	6000N	498.0	627.4	1.06	25	129.4	0.03	0.2	1.0	9	192
including		503.0	505.7	1.02	46	2.7	0.0	0.9	3.0	15	333
including		525.3	534.8	1.97	50	9.5	0.0	0.7	2.3	18	380
including		510.5	534.8	1.03	33	24.3	0.0	0.5	1.4	11	222
including		560.5	572.7	1.27	35	12.2	0.0	0.1	2.3	10	290
including		576.6	593.2	2.51	56	16.6	0.1	0.6	2.3	12	443
including		610.0	626.3	2.14	3	16.3	0.0	0.0	0.0	5	206
BOU-DD23-097	6750N	111.7	114.8	0.56	68	3.1	0.0	1.4	2.4	11	293
BOU-DD23-101	6750N	30.0	32.9	1.03	176	2.9	0.1	0.1	0.1	120	305
including		31.1	32.0	2.39	414	0.9	0.3	0.1	0.2	272	705
BOU-DD23-101	6750N	40.4	43.4	3.52	41	3.0	0.2	0.1	0.1	27	404
including		41.2	43.4	4.53	48	2.2	0.2	0.1	0.2	15	512
BOU-DD23-103	6750N	239.4	240.7	1.00	32	1.3	0.1	0.4	6.1	13	476

* True width remains undetermined at this stage; all values are uncut.

** Ag equivalent is based on a 100% recovery with the following ratio: 1 g/t Au: 93.4 g/t Ag; 1% Cu:130.4 Ag; 1% Pb: 31.8 Ag;

1% Zn: 54.1 Ag.

*** Hole extension in 2023 (hole re-entry)

2023 Exploration Results

To date, 47 DDH for a total of 16,680m have been completed at Boumadine (Figure 1 and Appendix 2). Both infill and exploration drilling were conducted on strike along the main trend (South and Central zones). The 36,000m budgeted program is almost halfway complete.

Drill results have been received for all drill holes up to BOU-DD23-103 except for hole BOU-DD23-102 (Table 1, Figure 2, and Appendix 1). Figure 3 presents the 6,000N section which includes BOU-DD22-095, its significant results, and its geological interpretation.

Results received to date in 2023 extend the mineralization to the south with BOU-DD23-095 recently intersecting 129.4m of mineralization comprising five distinct massive sulphide veins in a wider stockwork zone (sulphide-rich stringer). The presence of high-grade values in the stockwork represents a new mineralized style at Boumadine, which significantly opens the potential at depth and toward the south. The concentration of sulphide veinlets in these stockwork varies from 8% to 15% and is composed mainly of pyrite with traces of sphalerite, galena, and chalcopyrite.

The main mineralization generally consists of 1m to 4m wide (locally reaching over a 10m width) N340-oriented massive sulfide lenses/veins sharply dipping eastward (> 70°). The massive sulphide veins (>80%) are mainly composed of pyrite, with variable proportions of sphalerite, galena, and chalcopyrite. Figure 4 presents the results of the Boumadine Main Zone shown on a longitudinal section along the deposit, defining ore shoots shallowly dipping toward south, in both the Central and South Zones.

Next Steps

The 36,000m drilling program is expected to be completed by mid-2023, together with a detailed surface mapping of the area. Re-logging and re-sampling of historical drill holes is expected to be completed this year. The Corporation expects to use both data sets in estimating an NI 43-101 compliant resource update within the next 12 months.

Technical Information

Aya has implemented a quality control program to comply with best practices in sampling and analysis of drill core. Drill core samples were transported in sealed bags for analysis at Afrilab laboratory in Marrakech. Standards of different grades and blanks were inserted every 20 samples in addition to the standards, blanks and pulp duplicate inserted by Afrilab.

Qualified Person

The scientific and technical information contained in this press release have been reviewed by David Lalonde, B. Sc, Head of Exploration, Qualified Person, 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 Tijirit Gold Project in Mauritania, which is being advanced to feasibility.

Aya's management team maximizes shareholder value by anchoring sustainability at the heart of its production, resource, 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 "promising", "extend", "identify", "confirm", "plan", "belief", "potential", "confident", "could", "opportunity", "support", "suggest", "expected", "probably", 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 accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), silver price, 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 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 2022 Annual Information Form dated March 31, 2023, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedar.com. Furthermore, Aya's corporate update of May 28, 2020 regarding the materiality of its assets as well as to studies regarding non-material assets remains applicable as at the date hereof. 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 - Full Drill Results from Boumadine (core lengths)

DDH No.	Section	From (m)	To (m)	Au (g/t)	Ag (g/t)	Length* (m)	Cu (%)	Pb (%)	Zn (%)	Mo (g/t)	Ag Eq** (g/t)
BOU-DD22-073***	6200N	404.5	405.0	0.35	16	0.5	0.0	0.7	0.1	17	82
BOU-DD22-073***	6200N	460.6	468.2	0.97	13	7.6	0.0	0.0	0.1	52	114
BOU-DD22-073***	6200N	494.0	506.9	0.90	25	12.9	0.0	0.1	0.2	21	130
including		503.9	506.9	2.05	44	3.0	0.0	0.2	0.6	37	284
BOU-DD22-075***	6200N	233.4	234.2	0.92	8	0.8	0.0	0.1	0.0	16	100
BOU-DD22-075***	6200N	245.0	245.7	1.06	24	0.7	0.1	0.1	0.1	116	153
BOU-DD22-075***	6200N	251.3	251.9	1.57	28	0.6	0.3	0.6	0.6	154	266
BOU-DD22-075***	6200N	383.0	384.7	0.32	43	1.7	0.0	4.3	3.5	12	406
BOU-DD22-075***	6200N	388.2	396.9	1.59	54	8.7	0.0	2.2	5.4	11	571
BOU-DD22-075***	6200N	403.2	403.7	0.47	27	0.5	0.0	0.3	0.6	9	116
BOU-DD22-075***	6200N	428.8	430.4	0.51	8	1.6	0.0	0.1	0.3	4	75
BOU-DD22-075***	6200N	453.0	454.0	0.38	12	1.0	0.0	0.0	0.0	34	52
BOU-DD22-075***	6200N	682.3	682.9	2.68	28	0.6	0.1	0.1	0.1	16	299
BOU-DD22-086****	7325N	358.2	359.1	10.10	361	0.9	2.4	0.7	0.4	10	722
BOU-DD22-086	7325N	693.6	700.0	1.10	21	6.4	0.0	0.1	0.1	77	139
including		698.1	700.0	1.93	44	1.9	0.0	0.2	0.2	88	251
BOU-DD23-087	6000N	0.0	159.5	0.00	0	159.5	0.0	0.0	0.0	0	NSR
BOU-DD23-088	6000N	0.0	165.0	0.00	0	165.0	0.0	0.0	0.0	0	NSR
BOU-DD23-089	6000N	109.3	110.4	0.14	8	1.1	0.0	0.3	0.4	4	52
BOU-DD23-089											

6000N

469.0

470.0

0.93

0.0

0.0

0.0

BOU-DD23-089	6000N	509.1511.20.814	2.1	0.0	0.0	0.0	0.0	7	85
BOU-DD23-089	6000N	514.2515.30.498	1.1	0.0	0.1	0.2	5		66
BOU-DD23-090	6000N	174.2175.70.4972	1.5	0.0	1.0	2.9	86		312
BOU-DD23-091	6000N	0.0 150.00.000	150.0	0.0	0.0	0.0	0		NSR
BOU-DD23-092	6000N	274.0275.00.3716	1.0	0.0	0.1	0.0	100		61
BOU-DD23-092	6000N	289.0295.60.83107	6.6	0.1	1.9	6.2	312		610
including		292.0295.61.09133	3.6	0.0	2.6	8.6	488		818
BOU-DD23-092	6000N	316.0318.00.7719	2.0	0.0	0.1	0.1	9		97
BOU-DD23-092	6000N	326.2326.80.3637	0.6	0.0	0.2	0.8	3		121
BOU-DD23-093	6000N	135.0136.00.691	1.0	0.0	0.0	0.0	6		68
BOU-DD23-094	6000N	0.0 153.00.000	153.0	0.0	0.0	0.0	0		NSR
BOU-DD23-095	6000N	449.0450.11.9931	1.1	0.0	0.1	0.1	15		226
BOU-DD23-095	6000N	473.2474.20.7112	1.0	0.0	0.1	0.7	3		118
BOU-DD23-095	6000N	498.0498.70.4312	0.7	0.0	0.2	0.5	2		88
BOU-DD23-095	6000N	499.9501.10.3017	1.2	0.0	0.4	1.0	6		112
BOU-DD23-095	6000N	503.0505.71.0246	2.7	0.0	0.9	3.0	15		333
BOU-DD23-095	6000N	507.5508.50.4021	1.0	0.0	0.4	0.8	4		114
BOU-DD23-095	6000N	510.5534.81.0333	24.3	0.0	0.5	1.4	11		222
including		525.3534.81.9750	9.5	0.0	0.7	2.3	18		380
BOU-DD23-095	6000N	543.0556.90.6734	13.9	0.1	0.1	1.2	10		181
including		546.0547.21.75158	1.2	0.3	1.1	9.8	12		929
Including		551.5554.81.1337	3.3	0.2	0.1	0.8	9		212
BOU-DD23-095	6000N	560.5572.71.2735	12.2	0.0	0.1	2.3	10		290
including		561.3568.41.5047	7.1	0.1	0.1	4.0	8		416
BOU-DD23-095	6000N	576.6593.22.5156	16.6	0.1	0.6	2.3	12		443
BOU-DD23-095	6000N	580.2590.63.5271	10.4	0.0	0.8	3.5	12		621
BOU-DD23-095	6000N	601.0602.00.3116	1.0	0.0	0.0	0.0	4		48
BOU-DD23-095	6000N	604.0605.00.4915	1.0	0.0	0.0	0.0	2		63
BOU-DD23-095	6000N	606.0607.01.174	1.0	0.0	0.0	0.0	3		116
BOU-DD23-095	6000N	610.2627.42.043	17.2	0.0	0.0	0.0	5		197
BOU-DD23-096	6200N	0.0 203.40.000	203.4	0.0	0.0	0.0	0		NSR
BOU-DD23-097									

6750N

0.22

BOU-DD23-097	6750N	23.2	24.2	0.34	27	1.0	0.0	0.4	0.3	114	95
BOU-DD23-097	6750N	33.2	33.8	0.32	24	0.6	0.0	1.0	1.4	403	186
BOU-DD23-097	6750N	91.8	97.3	0.81	6	5.5	0.0	0.0	0.2	20	98
including		95.8	96.3	3.21	20	0.5	0.0	0.0	1.1	37	385
BOU-DD23-097	6750N	108.8	119.1	10.44	36	10.3	0.0	0.7	1.2	11	166
including		111.7	114.8	0.56	68	3.1	0.0	1.4	2.4	11	293
BOU-DD23-097	6750N	122.4	123.5	0.37	12	1.1	0.0	0.1	0.3	8	69
BOU-DD23-097	6750N	136.0	136.9	0.77	60	0.9	0.0	0.1	2.0	12	243
BOU-DD23-097	6750N	139.7	140.2	0.81	39	0.5	0.0	0.1	1.0	8	170
BOU-DD23-097	6750N	161.9	162.6	0.72	23	0.7	0.0	0.6	0.7	4	147
BOU-DD23-098	6200N	0.0	203.2	0.00	0	203.2	0.0	0.0	0.0	0	NSR
BOU-DD23-099	5600N	0.0	505.0	0.00	0	505.0	0.0	0.0	0.0	0	NSR
BOU-DD23-100	6200N	84.4	85.6	1.02	1	1.2	0.0	0.0	0.0	21	101
BOU-DD23-100	6200N	159.6	162.1	0.54	1	2.5	0.0	0.1	0.0	7	57
BOU-DD23-101	6750N	30.0	32.9	1.03	176	2.9	0.1	0.1	0.1	120	305
including		31.1	32.0	2.39	414	0.9	0.3	0.1	0.2	272	705
BOU-DD23-101	6750N	40.4	43.4	3.52	41	3.0	0.2	0.1	0.1	27	404
including		41.2	43.4	4.53	48	2.2	0.2	0.1	0.2	15	512
BOU-DD23-101	6750N	51.0	52.3	0.06	100	1.3	0.0	0.1	0.4	4	132
BOU-DD23-101	6750N	71.0	71.7	0.75	45	0.7	0.1	0.1	0.1	243	145
BOU-DD23-101	6750N	81.4	82.0	0.48	43	0.6	0.0	0.0	0.0	63	100
BOU-DD23-101	6750N	144.0	144.5	2.14	39	0.5	0.0	0.3	2.7	17	394
BOU-DD23-101	6750N	156.0	158.8	0.55	5	2.8	0.0	0.0	1.0	26	118
* True width remains undetermined at this stage; all values are uncut.											
BOU-DD23-101	6750N	194.7	195.7	0.52	4	1.0	0.0	0.2	0.8	8	103
** Ag equivalent is based on a 100% recovery with the following ratio: 1 g/t Au: 93.4 g/t Ag; 1% Cu: 130.4 g/t Ag; 1% Pb: 31.8 g/t Ag;											
BOU-DD23-103	6750N	85.4	86.4	0.35	16	1.0	0.0	0.1	0.2	13	66
BOU-DD23-103	6750N	85.4	87.2	1.88	30	1.8	0.1	0.2	0.3	14	239
BOU-DD23-103	6750N	171.9	172.5	0.32	35	0.6	0.0	0.2	0.1	340	99
* Hole extension in 2023 (hole re-entry)											
BOU-DD23-103	6750N	230.8	231.5	0.63	19	0.7	0.0	0.1	0.3	2	98
* Last hole of 2022 (pending results in February 14, 2023 press release)											
BOU-DD23-103	6750N	239.4	240.7	1.00	32	1.3	0.1	0.4	6.1	13	476
Appendix 2 - Drillhole Coordinates of 2023 Boumadine Exploration Program (completed holes)											
BOU-DD23-103	6750N	259.2	259.7	0.48	12	0.5	0.0	0.3	0.4	17	93

DDH No.	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
BOU-DD23-087	317366	3474271	1284	70	-50	159.5
BOU-DD23-088	317331	3474258	1276	70	-50	165.0
BOU-DD23-089	317296	3474245	1270	70	-50	585.1
BOU-DD23-090	317261	3474232	1266	70	-50	229.3
BOU-DD23-091	317220	3474218	1263	70	-50	150.0
BOU-DD23-092	317182	3474204	1260	70	-50	415.1
BOU-DD23-093	317141	3474189	1260	70	-50	150.5
BOU-DD23-094	317101	3474174	1260	70	-50	153.0
BOU-DD23-095	317063	3474159	1261	70	-50	658.5
BOU-DD23-096	317045	3474360	1261	70	-50	203.4
BOU-DD23-097	317154	3474985	1287	70	-50	203.0
BOU-DD23-098	316977	3474334	1258	70	-50	203.2
BOU-DD23-099	317829	3474013	1325	70	-50	505.0
BOU-DD23-100	316901	3474305	1256	70	-50	600.0
BOU-DD23-101	317123	3474974	1273	70	-50	249.7
BOU-DD23-102	316650	3474211	1273	70	-50	614.6
BOU-DD23-103	317090	3474962	1263	70	-50	310.0
BOU-DD23-104	317182	3474996	1300	70	-50	160.5
BOU-DD23-105	317071	3474592	1266	70	-50	457.5
BOU-DD23-106	317753	3473985	1321	70	-50	405.0
BOU-DD23-107	317032	3474577	1262	70	-50	618.5
BOU-DD23-108	317052	3474949	1259	70	-50	370.7
BOU-DD23-109	317697	3473965	1297	70	-50	402.3
BOU-DD23-110	317015	3474936	1255	70	-50	415.6
BOU-DD23-111	317055	3475216	1235	250	-50	161.9
BOU-DD23-112	317095	3475231	1235	250	-50	153.7
BOU-DD23-113	317136	3475246	1236	250	-50	214.4
BOU-DD23-114	317160	3475382	1234	250	-50	354.4
BOU-DD23-115	317625	3473939	1288	70	-50	402.8
BOU-DD23-116	317177	3475261	1237	250	-50	251.4

BOU-DD23-11731721434752741235	250	-50304.9
BOU-DD23-11831690434754051278	250	-50627.6
BOU-DD23-11931719934753971233	250	-50420.8
BOU-DD23-12031754834739111280	70	-50411.7
BOU-DD23-12131725634752891235	250	-50334.6
BOU-DD23-12231726334762921212	250	-50209.1
BOU-DD23-12331700234754411251	250	-50150.6
BOU-DD23-12431730134763061210	250	-50156.1
BOU-DD23-12631733734753191236	250	-50479.6
BOU-DD23-12731703534754541245	250	-50150.0
SOURCE Aya Gold & Silver Inc.		
BOU-DD23-12831733934763201209	250	-50191.4
BOU-DD23-12931707234754671242	250	-50150.4

Contact
 Benoit La Salle, FCPA, MBA, President & CEO, benoit.lasalle@ayagoldsilver.com; Alex Ball, VP, Corporate Development & IR, alex.ball@ayagoldsilver.com

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