



Key Performance Metrics*	March 31, March 31, Variation 2022 2023		
	<b>Operational</b>		
Ore Mined (tonnes)	80,902	61,367	32 %
Ore Processed (tonnes)	72,737	62,001	17 %
Average Grade (g/t Ag)	235	192	22 %
Mill Recovery (%)	87.1	80.4	6.7 %
Silver Ingots Produced (oz)	168,648	123,336	37 %
Silver in Concentrate Produced (oz)	306,165	185,009	65 %
Total Silver Produced (oz)	474,813	308,345	54 %
Silver Ingots Sold (oz)	149,915	199,500	(25 %)
Silver in Concentrate Sold (oz)	358,289	207,308	73 %
Total Silver Sales (oz)	508,204	406,808	25 %
Avg. Net Realized Silver (\$/oz)	20.55	22.52	(9 %)
Cash Costs per Silver Ounce Sold <sup>(1)</sup>	14.56	15.37	(5 %)
<b>Financial</b>			
Revenue	10,443	9,163	14 %
Cost of sales	8,360	6,962	20 %
Gross Margin	2,083	2,201	(5 %)
Operating (loss)	(85)	(250)	66 %
Net Earnings (loss)	1,060	(1,962)	154 %
Operating Cash Flow	4,063	(815)	NM
Cash and Restricted Cash <sup>(2)</sup>	90,999	76,594	19 %
<b>Shareholders</b>			
Earnings (Loss) per Share - basic	0.01	(0.02)	NM
Earnings (Loss) per Share - diluted	0.01	(0.02)	NM

(1,2) See footnotes (1, 2) on first page.

#### First Quarter 2023 Financial & Operational Highlights

- Quarterly silver production of 474,813 oz, comprising 306,165 oz as silver concentrate and 168,648 oz as silver ingots. A 54% quarter-over-quarter increase in silver oz produced is a direct result of significantly higher grade processed, higher mill recovery, and higher silver recovery.

- Mill average feed grade of 235 g/t Ag was reported in the quarter compared to 192 g/t Ag in Q1-2022, an increase of 21%.
- Milling operations reached 808 tonnes per day ("tpd"), surpassing design capacity of 700 tpd.
- Average combined mill recovery increased to 87.1% in the quarter compared to 80.4% in Q1-2022, an increase of 7.7%.
- Plant availabilities reached 94.3% and 94.1% for the flotation and cyanidation plants, respectively.
- Cash flows generated by operating activities of \$4,063 in the quarter compared to outflow of \$815 in operating cash flow in Q1-2022.
- Revenue from silver sales for the quarter totaled \$10,443 (Q1-2022 - \$9,163), an increase of 14% representing an average realized price of \$20.55/oz. (Q1-2022 - \$22.52/oz).
- Operations generated a gross margin of \$2,083 in the quarter compared to \$2,201 in Q1-2022, a decrease of 5% due to an increase in the Q1-2023 volume of silver sold to 508,204 oz (compared to 406,808 oz sold in Q1-2022) largely offset by a lower net realized silver price per oz in Q1-2023 of \$20.55 compared to \$22.52 in Q1-2022, a net decrease of \$1.97 per oz.
- Net income for the quarter was \$1,060 (diluted EPS of \$0.01), compared to a net loss of (\$1,962) (diluted EPS of -\$0.02) in Q1-2022.

### Q1-2023 Operations Review

During the first quarter, the Zgounder team focused on preparing for the ramp up of the underground mine from 700?tpd to 1,200?tpd through 2024. An average mining rate of 922?tpd was achieved in the first quarter, with a record of 1,027?tpd in March 2023. Three underground dumper trucks and one loader were delivered on site, enhancing production in Q1-2023, and most particularly in March 2023. In Q2-2023, the open pit contractor is expected to mobilise.

Over 1,035 hours of employee health & safety training were dispensed in the areas of fire management, supervision, and including certification of aptitude in safe driving of R482 trucks for underground machinery operators.

### Zgounder Development

Construction of the plant and surface infrastructure continued to track on budget. At the end of Q1-2023, overall construction was 32% complete, and engineering for the entirety of the project had reached 80% (see Figure 1).

During the quarter, the main equipment on the critical path continued their fabrication to plan and on schedule. Work on the new tailings and water storage facilities is progressing as planned. Bulk earthworks were nearly complete, and civil works were tracking as planned. The power line contractor began erecting pylons along the path, and the power line is tracking to schedule.

Underground mining activities continued in line with the planned timeline with over 5,100m of lateral development completed. The vertical development contractor began working during the quarter and had completed 140m of vertical development by quarter-end. A portion of the new mining equipment arrived on site to support the ramp up of the underground mine, achieving an average daily mining rate of 922 tpd.

At the end of Q1-2023, \$119 million had been contracted across all capital cost categories and \$26.5 million had been incurred.

The table below presents construction progress by main project area:

Area	Progress
Process Plant	26 %
Underground and Open-Pit Mines	29 %
Tailings & Water Management	41 %
Electrical Infrastructure	18 %
On-site Infrastructure	53 %

## Q1-2023 Exploration

### Zgounder

A total of 3,263 m of DDH and RC drilling was conducted on Zgounder near-mine targets (exploration and definition drilling) in the first quarter, principally to confirm the vertical and lateral continuity of known mineralized envelopes. In addition, 5,557m of T28 and Yak underground drilling were completed. In Q1-2023, the final results from the 2022 drilling campaign were received. Surface drill holes ZG-DCD-22-06 and ZG-DCD-22-07 intersected 1,220?g/t?Ag over 6.5m and 846?g/t?Ag over 9.5m, respectively, confirming high-grade mineralization at depth towards the contact with the granite and outside of the resource envelope. Two drill surface drill rigs and two underground rigs are currently active on the property.

### Zgounder Regional

In the first quarter of 2023, 3,948m of DDH drilling were completed on Zgounder Regional properties, mainly on the Zgounder Far West, Tala and Izza drill areas. The Tala and Izza areas were also prioritized as they had both returned high-grade grab samples in silver, copper and gold associated with a very strong spectral alteration signature. Results are expected in H1-2023.

All results from last year's sediment geochemistry program have been received and integrated with our geophysics and spectral data, adding to our understanding of the properties.

### Boumadine

The first quarter saw the Corporation intensify its DDH program at Boumadine with the objective of exploring strike length extensions and the central zone at depth. In February 2023, results from Q4-2022 drilling were released, confirming that parallel zones had been discovered along the main trend in addition to the historically known mineralization at the Tizi Zone.

At quarter-end, a total of 12,700m had been drilled and five drill rigs were turning, up from three in January. Results from the first-quarter program were released in mid-April, confirming the extension of the main trend mineralization to 3.4km in strike; with BOU-DD23-095 intersecting 129.4m of mineralization. In addition, a new style of mineralization was identified. The new mineralization consists of a large sulphide stockwork zone (sulphide-rich stringer) comprising five distinct massive sulphide veins. 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. This new mineralization encountered in BOU-DD23-095 significantly opens the potential at depth and toward the south.

The main mineralization generally consists of 1m to 4m wide (locally reaching over a 10m width) N340-oriented massive sulphide lenses/veins sharply dipping eastward (>70°). The massive sulphide veins (>80%) are mainly composed of pyrite, with variable proportions of sphalerite, galena, and chalcopyrite.

The technical information relating to Zgounder, Zgounder Regional and Boumadine properties was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under National Instrument 43-101.

#### Q1-2023 Conference Call

The Corporation will hold a conference call today at 10 am EDT to discuss its Q1-2023 financial and operational results. The webcast can be accessed as follows:

- Via webcast: <https://app.webinar.net/0QdN6LQnmKE>
- Via URL entry: <https://emportal.ink/41P6R2w>

To join the call without operator assistance, register and enter your phone number to receive an instant automated call back.

- Via telephone: Local and international: (+1) 416-764-8650

N. American Toll Free: 888-664-6383

You can also dial direct to be entered to the call by an operator. To ensure your participation, please call approximately five minutes prior to the scheduled start of the call.

The conference call and webcast will be available for replay by dialing (+1) 416-764-8677 or toll-free on 1-888-390-0541, entry code 955969 #. The conference call replay will expire on May 19, 2023.

The presentation slides will also be posted on Aya's website.

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](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 "will", "expect", "maintain", "achieve", "expand", "ramp-up", "plan", "as-planned", "tracking", "guidance", "potential", "deliver", "committed", "continue", "growth", "advance", "expected", "increase", 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, executing on the planned expansion at the Zgounder mine, 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](http://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 **Benefit Inc. Silver, FCGPA, M&A, Finance**.  
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