

Aya Gold & Silver Acquires Historical Tirzzit Copper Mine Adds Seven Prospective Copper-Silver Permits in Tirzzit District Near Zgounder

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MONTREAL, June 29, 2023 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce it has acquired the Tirzzit Project ("Tirzzit"), a collection of seven permits located 25 kilometers from the Zgounder Mine in the Kingdom of Morocco. This acquisition adds a historical mine with a significant amount of proprietary data as well as a prolific land package with tremendous potential.

Transaction Highlights

On close of the Tirzzit acquisition,

- Aya will control 100% of Tirzzit in Morocco
- The transaction remains subject to final TSX approval and US regulatory approval in the US. The Aya stock price is subject to a 4-month statutory hold period, in accordance with applicable Canadian securities laws.
- Aya acquires the following:
 - Seven permits, comprising five exploration permits and two mining licenses, one of which is a historical copper mine ("Cu") mine
 - Historical data including drill results and geophysics, which Aya will use to launch an exploration program in the Tirzzit district

¹ Total value estimated using a share price of CAD\$8.6667 and a US dollar exchange rate of USD/CAD: 1.3162

Tirzzit Potential

- Historical copper mine offering near-surface silver and copper mineralization potential, with historical drilling intersecting 3.5% Cu
- Mineralization of historical deposit remains open in three directions
- No systematic exploration program using modern methods
- Easy road access and proximity to infrastructure

"The acquisition of Tirzzit fits with our objective of expanding our mineralized footprint in Morocco, and accretively growing our resource base. It also provides long-term exposure to a new potential mining district within trucking distance of Zgounder. Exploration has been carried out to date on the new permits, offering our team an opportunity to quickly unlock value for our stakeholders. We look forward to launching an exploration program and maximizing value in the near term," said Benoit Gauthier, President & CEO.

Next Steps

Aya will adopt a systematic approach to its exploration of Tirzzit, starting with a deeper analysis of historical data, including geophysics, and by launching a fieldwork program on the properties before year-end 2023. Depending on the results, a first drill program is envisaged in 2024.

Mineralization

The Tirzzit deposit lies within the western segment of the Tazoult inlier. The geology of the properties is composed by Permian and Infra-Cambrian formations, so-called "Série de Base" overlain by dolomites and limestones. The copper mineralization is mainly hosted within calcareous siltstones and sandstones to sandy dolomites in the upper portion of the "Série de Base" Formation.

Access

The Tirzzit properties are located some 225 km from Agadir on well-maintained paved highways, N10 and P1706, that are 205 km to Taliouine in the Taroudant province. Most of the remaining 12 km to the property are traveled on a paved road through the village of Tassousfi. The seven permits are located almost contiguously, within 25 km of Zgounder.

Qualified Person

The technical disclosure in this news release has been approved by David Lalonde, BSc, Head of Exploration, and a Qualified Person.

Personas defined in National Instrument 43-101. He has not verified the data disclosed, including sampling, analytical data, underlying the technical information in this news release since such data is historical and the original drill core is not available.

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 potential 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 studies.

Aya's management team maximises shareholder value by anchoring sustainability at the heart of its production, resource management, 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", "does not expect", "deliver", "plan", "scheduled", "targets", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability", "similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely to 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 of management with respect to the exploration and development of the Zgounder Silver Mine and the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and 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 and expectations, they are based on information currently available to management and based upon what management believes to be reasonable at this time. Aya cannot be certain that actual results will be consistent with such forward-looking information. Such forward-looking information are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and 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 government approvals, the presence of artisanal miners, obtaining regulatory permits for on site work, importing goods and machinery, employment permits, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore grade and ore grade estimates), the price of silver, the price of gold, exchange rates, fuel and energy costs, future economic conditions and anticipated future estimates of free cash flow and courses of action. Aya cautions you not to place undue reliance upon forward-looking statements.

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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 and many of which are beyond the control of Aya, as well as other risks and uncertainties which are more fully described in Aya's 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. 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

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