Aya Gold & Silver Announces High-Grade Silver Drill Results and Adds New Exploration Permits at Zgounder

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MONTREAL, Oct. 12, 2023 - Aya Gold & Silver Inc. (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce high-grade silver drill results and the acquisition of new adjacent exploration permits at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights (all intersections are in core lengths)

- In the open-pit area to the east, reverse circulation ("RC") drill hole ZG-RC-C3-23-25 intercepted 480 grams per tonne ("g/t") silver ("Ag") over 17 meters ("m"), including 1,156 g/t Ag over 5.0m and ZG-RC-C3-23-36 intercepted 1,043 g/t Ag over 5.0m

- In the Central Zone from the 1,975m level:
  - hole TD28-23-1975-767 intercepted 1,706 g/t Ag over 7.2m, including 4,688 g/t Ag over 2.4m
  - hole TD28-23-1975-770 intercepted 3,065 g/t Ag over 4.8m

- In the Central Zone from the 1,950m level:
  - hole TD28-23-1950-669 intercepted 933 g/t Ag over 9.6m, including
    - 1,576 g/t Ag over 4.8m
  - hole TD28-23-1950-665 intercepted 1,653 g/t Ag over 4.8m, including
    - 3,166 g/t Ag over 2.4m

- Acquisition of 62.6 square kilometers ("km²") of exploration permits less than 25km east of Zgounder as part of a reallocation of exploration permits by the Moroccan Directorate of Mines (Figure 2).

"Acquisition of this new prospective exploration ground boosts the total Zgounder land package to over 425km², increasing the potential for satellite deposits," said Benoit La Salle, President & CEO. "We are also very encouraged by the ongoing high-grade results from both the open-pit and underground drilling, reconfirming the continuity of high-grade mineralization at Zgounder."

Included in this release are results for 209 holes, which include 4 underground DDH, 52 RC drill hole from pit definition drilling, 122 T28 and 31 YAK holes (T28 and YAK: percussion drilling using an air-compressed hammer). For a full summary of today's results, refer to Appendix 1.

Table 1 - Significant Intercepts from Drilling at Zgounder (core lengths)

HOLE ID	From	To	Ag (g/t)	Length (m)*	Ag x width
Surface RC					
ZG-RC-C3-23-21	1.0	8.0	478	7.0	3,348
Including	1.0	3.0	1,304	2.0	2,608
ZG-RC-C3-23-25	13.0	30.0	480	17.0	8,160
Including	25.0	30.0	1,156	5.0	5,781
ZG-RC-C3-23-29	28.0	33.0	720	5.0	3,600
ZG-RC-C3-23-33	0.0	10.0	379	10.0	3,793
ZG-RC-C3-23-36	28.0	33.0	1,043	5.0	5,216
ZG-RC-C3-23-44	0.0	11.0	270	11.0	2,967
ZG-RC-C3-23-51	7.0	17.0	206	10.0	2,061
Underground T28					
TD28-23-1950-665	9.6	14.4	1,653	4.8	7,933
Including	9.6	12.0	3,166	2.4	7,597
TD28-23-1950-668	4.8	14.4	598	9.6	5,736
Including	4.8	10.8	837	6.0	5,023
TD28-23-1950-669	6.0	15.6	933	9.6	8,954
Including	9.6	14.4	1,576	4.8	7,565
TD28-23-1950-677	3.6	9.6	342	6.0	2,050
TD28-23-1950-677	16.8	26.4	623	9.6	5,978
Including	22.8	26.4	1,335	3.6	4,806
TD28-23-1950-679	9.6	13.2	940	3.6	3,383
TD28-23-1950-679	16.8	26.4	259	9.6	2,489
TD28-23-1950-683	3.6	10.8	294	7.2	2,114
TD28-23-1950-683	18.0	26.4	422	8.4	3,542
TD28-23-1950-698	8.4	14.4	528	6.0	3,168
Including	8.4	10.8	1,077	2.4	2,585
TD28-23-1975-767	12.0	19.2	1,706	7.2	12,286
Including	13.2	15.6	4,688	2.4	11,251
TD28-23-1975-767	22.8	26.4	1,474	3.6	5,305
TD28-23-1975-770					

21.6

26.4

3,065

4.8

14,711

TD28-23-2000-797	12.0	16.8	639	4.8	3,066
Including	14.4	16.8	1,151	2.4	2,762
TD28-23-2000-803	4.8	7.2	910	2.4	2,184
TD28-23-2000-806	16.8	22.8	744	6.0	4,461
Including	16.8	20.4	1,163	3.6	4,185
TD28-23-2030-788	3.6	18.0	272	14.4	3,912
TD28-23-2030-793	10.8	14.4	1,162	3.6	4,185
TD28-23-2100-844	12.0	19.2	785	7.2	5,649
Including	12.0	14.4	2,040	2.4	4,897
Underground YAK					
YAKD-23-1975-216	21.6	25.2	1,277	3.6	4,598
YAKD-23-1975-219	42.0	45.6	1,581	3.6	5,691
YAKD-23-2000-226	22.8	28.8	524	6.0	3,145
YAKD-23-2000-230	8.4	16.8	443	8.4	3,725

[1] Holes were drilled at various angles; true widths are not known at this time.

[2] All assay results are above the cut-off grade of 75 g/t Ag.

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which is halved. Half of the core is kept on site for reference, and its counterpart is sent for preparation and assaying to African Laboratory for Mining and Environment ("Afrilab") in Marrakech, Morocco. All samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by atomic absorption spectroscopy ("AAS"). Samples grading above 200 g/t Ag are reanalyzed using fire assaying.

For definition drilling using T28 drilling equipment, all individual samples represent 1.2m in length. Samples are assayed at either the Zgounder Mine laboratory or at Afrilab. At Afrilab, all samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by AAS. Samples grading above 200 g/t Ag are reanalyzed using fire assaying. At ZMSM, all samples are analyzed for silver only using Aqua regia and finished by AAS. Rigorous quality controls (QaQc) are applied at both locations.

David Lalonde, B.Sc. P. Geo, Head of Exploration, is Aya Gold & Silver's Qualified Person and has reviewed this press release 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 has been focused on maximising shareholder value by anchoring sustainability at the heart of its operations, governance, and financial growth plans.

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 "confirm", "increase", "potential", "encouraged", "continuity", "potential", 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 future opportunities for enhancing development at Zgounder. 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 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. 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 - Mineral Intercepts from Drilling at Zgounder (core lengths)

HOLE ID	From	To	Ag (g/t)	Length (m)*	Ag x width
Underground DDH					
DZG-SF-23-201	25.0	26.0	842	1.0	842
DZG-SF-23-201	30.5	32.0	81	1.5	122
DZG-SF-23-201	75.0	76.5	76	1.5	114
DZG-SF-23-204	28.0	29.0	1,026	1.0	1,026
DZG-SF-23-205	33.0	36.5	141	3.5	492
DZG-SF-23-205	41.0	42.0	167	1.0	167
DZG-SF-23-205	46.0	47.0	203	1.0	203
DZG-SF-23-206	37.5	38.5	608	1.0	608
DZG-SF-23-206	42.0	43.5	79	1.5	118
Surface RC					

ZG-RC-C3-23-03	0.0	1.0	103	1.0	103
ZG-RC-C3-23-03	5.0	6.0	184	1.0	184
ZG-RC-C3-23-05	0.0	1.0	114	1.0	114
ZG-RC-C3-23-05	3.0	6.0	129	3.0	388
ZG-RC-C3-23-05	12.0	14.0	107	2.0	214
ZG-RC-C3-23-05	15.0	16.0	108	1.0	108
ZG-RC-C3-23-06	0.0	1.0	108	1.0	108
ZG-RC-C3-23-06	13.0	14.0	104	1.0	104
ZG-RC-C3-23-06	25.0	28.0	314	3.0	942
ZG-RC-C3-23-06	40.0	41.0	282	1.0	282
ZG-RC-C3-23-07	6.0	9.0	115	3.0	344
ZG-RC-C3-23-08	1.0	7.0	134	6.0	802
ZG-RC-C3-23-09	6.0	7.0	88	1.0	88
ZG-RC-C3-23-10	7.0	8.0	91	1.0	91
ZG-RC-C3-23-10	12.0	14.0	209	2.0	418
ZG-RC-C3-23-11	0.0	1.0	288	1.0	288
ZG-RC-C3-23-11	5.0	6.0	82	1.0	82
ZG-RC-C3-23-12	6.0	7.0	79	1.0	79
ZG-RC-C3-23-12	16.0	17.0	150	1.0	150
ZG-RC-C3-23-14	6.0	9.0	123	3.0	368
ZG-RC-C3-23-14	44.0	45.0	517	1.0	517
ZG-RC-C3-23-17	7.0	11.0	106	4.0	423
ZG-RC-C3-23-19	0.0	1.0	96	1.0	96
ZG-RC-C3-23-20	0.0	1.0	130	1.0	130
ZG-RC-C3-23-20	4.0	9.0	141	5.0	705
ZG-RC-C3-23-21	1.0	8.0	478	7.0	3,348
Including	1.0	3.0	1,304	2.0	2,608
ZG-RC-C3-23-21	26.0	31.0	283	5.0	1,413
ZG-RC-C3-23-21	33.0	34.0	112	1.0	112
ZG-RC-C3-23-21	37.0	38.0	119	1.0	119
ZG-RC-C3-23-22	3.0	12.0	149	9.0	1,341
ZG-RC-C3-23-22					

26.0

28.0

121

2.0

242

ZG-RC-C3-23-25	7.0	8.0	91	1.0	91
ZG-RC-C3-23-25	13.0	30.0	480	17.0	8,160
Including	25.0	30.0	1,156	5.0	5,781
ZG-RC-C3-23-27	0.0	12.0	111	12.0	1,335
ZG-RC-C3-23-27	19.0	20.0	92	1.0	92
ZG-RC-C3-23-28	0.0	1.0	176	1.0	176
ZG-RC-C3-23-28	4.0	6.0	126	2.0	252
ZG-RC-C3-23-29	0.0	1.0	110	1.0	110
ZG-RC-C3-23-29	4.0	11.0	186	7.0	1,302
ZG-RC-C3-23-29	15.0	18.0	537	3.0	1,612
ZG-RC-C3-23-29	19.0	20.0	88	1.0	88
ZG-RC-C3-23-29	28.0	33.0	720	5.0	3,600
ZG-RC-C3-23-33	0.0	10.0	379	10.0	3,793
ZG-RC-C3-23-35	8.0	9.0	99	1.0	99
ZG-RC-C3-23-35	12.0	14.0	155	2.0	310
ZG-RC-C3-23-36	28.0	33.0	1,043	5.0	5,216
ZG-RC-C3-23-40	13.0	14.0	121	1.0	121
ZG-RC-C3-23-44	0.0	11.0	270	11.0	2,967
Including	0.0	2.0	866	2.0	1,732
ZG-RC-C3-23-47	0.0	1.0	82	1.0	82
ZG-RC-C3-23-47	17.0	19.0	249	2.0	498
ZG-RC-C3-23-48	0.0	2.0	180	2.0	359
ZG-RC-C3-23-48	7.0	11.0	129	4.0	515
ZG-RC-C3-23-49	0.0	1.0	220	1.0	220
ZG-RC-C3-23-49	2.0	3.0	118	1.0	118
ZG-RC-C3-23-50	2.0	3.0	86	1.0	86
ZG-RC-C3-23-50	8.0	11.0	163	3.0	490
ZG-RC-C3-23-51	0.0	4.0	128	4.0	510
ZG-RC-C3-23-51	7.0	17.0	206	10.0	2,061
ZG-RC-C3-23-52	0.0	1.0	132	1.0	132
ZG-RC-C3-23-52	8.0	10.0	121	2.0	242

Underground T28

TD28-23-1950-661	7.2	10.8	142	3.6	512
TD28-23-1950-664	10.8	12.0	200	1.2	240
TD28-23-1950-664	13.2	14.4	100	1.2	120
TD28-23-1950-664	25.2	26.4	82	1.2	98
TD28-23-1950-665	9.6	14.4	1,653	4.8	7,933
Including	9.6	12.0	3,166	2.4	7,597
TD28-23-1950-665	16.8	18.0	91	1.2	109
TD28-23-1950-665	20.4	21.6	138	1.2	166
TD28-23-1950-667	13.2	16.8	248	3.6	893
TD28-23-1950-668	4.8	14.4	598	9.6	5,736
Including	4.8	10.8	837	6.0	5,023
TD28-23-1950-668	15.6	16.8	80	1.2	96
TD28-23-1950-668	18.0	19.2	88	1.2	106
TD28-23-1950-668	22.8	26.4	283	3.6	1,018
TD28-23-1950-669	6.0	15.6	933	9.6	8,954
Including	9.6	14.4	1,576	4.8	7,565
TD28-23-1950-669	19.2	24.0	181	4.8	866
TD28-23-1950-671	21.6	22.8	562	1.2	674
TD28-23-1950-672	13.2	16.8	489	3.6	1,759
TD28-23-1950-674	21.6	22.8	498	1.2	598
TD28-23-1950-675	19.2	25.2	147	6.0	881
TD28-23-1950-676	21.6	22.8	177	1.2	213
TD28-23-1950-677	3.6	9.6	342	6.0	2,050
TD28-23-1950-677	13.2	14.4	78	1.2	94
TD28-23-1950-677	16.8	26.4	623	9.6	5,978
Including	22.8	26.4	1,335	3.6	4,806
TD28-23-1950-678	2.4	3.6	129	1.2	154
TD28-23-1950-679	9.6	13.2	940	3.6	3,383
TD28-23-1950-679	16.8	26.4	259	9.6	2,489
TD28-23-1950-681	18.0	20.4	100	2.4	240
TD28-23-1950-681	21.6	24.0	88	2.4	211
TD28-23-1950-682					

22.8

24.0

120

1.2

144

TD28-23-1950-683	3.6	10.8	294	7.2	2,114
Including	7.2	9.6	689	2.4	1,654
TD28-23-1950-683	18.0	26.4	422	8.4	3,542
Including	18.0	20.4	824	2.4	1,978
TD28-23-1950-697	4.8	6.0	414	1.2	497
TD28-23-1950-698	8.4	14.4	528	6.0	3,168
Including	8.4	10.8	1,077	2.4	2,585
TD28-23-1950-869	12.0	16.8	400	4.8	1,920
TD28-23-1968-877	14.4	16.8	77	2.4	185
TD28-23-1968-877	22.8	25.2	107	2.4	256
TD28-23-1975-685	7.2	8.4	76	1.2	91
TD28-23-1975-685	13.2	14.4	142	1.2	170
TD28-23-1975-686	7.2	8.4	103	1.2	123
TD28-23-1975-686	13.2	14.4	256	1.2	308
TD28-23-1975-687	4.8	6.0	1,034	1.2	1,240
TD28-23-1975-689	0.0	1.2	286	1.2	343
TD28-23-1975-689	2.4	3.6	198	1.2	238
TD28-23-1975-690	0.0	2.4	687	2.4	1,649
TD28-23-1975-730	13.2	14.4	164	1.2	197
TD28-23-1975-767	12.0	19.2	1,706	7.2	12,286
Including	13.2	15.6	4,688	2.4	11,251
TD28-23-1975-767	22.8	26.4	1,474	3.6	5,305
TD28-23-1975-768	2.4	3.6	110	1.2	132
TD28-23-1975-768	22.8	25.2	272	2.4	652
TD28-23-1975-769	22.8	26.4	253	3.6	912
TD28-23-1975-770	21.6	26.4	3,065	4.8	14,711
TD28-23-1975-771	1.2	4.8	177	3.6	637
TD28-23-2000-643	13.2	16.8	150	3.6	539
TD28-23-2000-644	12.0	13.2	76	1.2	91
TD28-23-2000-797	12.0	16.8	639	4.8	3,066
Including	14.4	16.8	1,151	2.4	2,762
TD28-23-2000-798					

6.0

7.2

468

1.2

562

TD28-23-2000-798	14.4	20.4	305	6.0	1,829
TD28-23-2000-799	4.8	6.0	218	1.2	262
TD28-23-2000-799	10.8	12.0	162	1.2	195
TD28-23-2000-799	15.6	16.8	130	1.2	156
TD28-23-2000-800	0.0	2.4	111	2.4	265
TD28-23-2000-800	7.2	8.4	129	1.2	155
TD28-23-2000-803	4.8	7.2	910	2.4	2,184
TD28-23-2000-804	0.0	1.2	88	1.2	106
TD28-23-2000-804	16.8	18.0	92	1.2	110
TD28-23-2000-805	0.0	3.6	81	3.6	293
TD28-23-2000-805	14.4	18.0	151	3.6	542
TD28-23-2000-806	6.0	7.2	206	1.2	247
TD28-23-2000-806	16.8	22.8	744	6.0	4,461
Including	16.8	20.4	1163	3.6	4,185
TD28-23-2000-807	6.0	7.2	88	1.2	106
TD28-23-2000-807	12.0	18.0	106	6.0	638
TD28-23-2000-808	3.6	4.8	104	1.2	125
TD28-23-2000-809	0.0	1.2	78	1.2	94
TD28-23-2000-809	4.8	6.0	83	1.2	99
TD28-23-2000-810	19.2	20.4	78	1.2	94
TD28-23-2000-811	4.8	9.6	80	4.8	382
TD28-23-2000-811	18.0	19.2	86	1.2	103
TD28-23-2000-811	20.4	21.6	146	1.2	175
TD28-23-2000-820	2.4	3.6	99	1.2	119
TD28-23-2000-820	9.6	10.8	508	1.2	610
TD28-23-2000-822	24.0	25.2	457	1.2	548
TD28-23-2030-721	12.0	13.2	204	1.2	245
TD28-23-2030-722	12.0	13.2	192	1.2	230
TD28-23-2030-725	10.8	16.8	107	6.0	641
TD28-23-2030-772	0.0	2.4	168	2.4	403
TD28-23-2030-777	25.2	26.4	88	1.2	106
TD28-23-2030-778					

3.6

8.4

250

4.8

1,198

TD28-23-2030-779	7.2	8.4	930	1.2	1,116
TD28-23-2030-781	14.4	15.6	94	1.2	113
TD28-23-2030-783	24.0	26.4	144	2.4	346
TD28-23-2030-786	2.4	7.2	338	4.8	1,621
TD28-23-2030-786	10.8	13.2	171	2.4	410
TD28-23-2030-787	15.6	16.8	92	1.2	110
TD28-23-2030-787	20.4	21.6	84	1.2	101
TD28-23-2030-787	22.8	25.2	442	2.4	1,062
TD28-23-2030-788	3.6	18.0	272	14.4	3,912
Including	12.0	14.4	706	2.4	1,694
TD28-23-2030-789	1.2	2.4	99	1.2	119
TD28-23-2030-793	10.8	14.4	1,162	3.6	4,185
TD28-23-2100-843	24.0	25.2	224	1.2	269
TD28-23-2100-844	12.0	19.2	785	7.2	5,649
Including	12.0	14.4	2,040	2.4	4,897
TD28-23-2100-846	2.4	3.6	119	1.2	143
Underground YAK					
YAKD-23-1975-213	25.2	26.4	118	1.2	142
YAKD-23-1975-214	10.8	13.2	523	2.4	1,255
YAKD-23-1975-214	50.4	51.6	654	1.2	785
YAKD-23-1975-216	21.6	25.2	1,277	3.6	4,598
YAKD-23-1975-217	22.8	30.0	124	7.2	893
YAKD-23-1975-219	42.0	45.6	1,581	3.6	5,691
YAKD-23-2000-205	19.2	20.4	151	1.2	181
YAKD-23-2000-226	15.6	16.8	116	1.2	139
YAKD-23-2000-226	22.8	28.8	524	6.0	3,145
YAKD-23-2000-226	32.4	33.6	78	1.2	94
YAKD-23-2000-227	15.6	16.8	128	1.2	154
YAKD-23-2000-227	20.4	21.6	716	1.2	859
YAKD-23-2000-227	27.6	28.8	216	1.2	259
YAKD-23-2000-228	25.2	26.4	156	1.2	187
YAKD-23-2000-228					

31.2

32.4

216

1.2

259

YAKD-23-2000-229	8.4	15.6	275	7.2	1,982
YAKD-23-2000-230	8.4	16.8	443	8.4	3,725
YAKD-23-2000-230	34.8	36.0	496	1.2	595
YAKD-23-2000-230	45.6	48.0	91	2.4	219
YAKD-23-2000-231	8.4	14.4	87	6.0	523
YAKD-23-2000-231	18.0	20.4	194	2.4	466
YAKD-23-2000-232	10.8	12.0	130	1.2	156
YAKD-23-2000-232	27.6	28.8	78	1.2	94
YAKD-23-2000-233	12.0	13.2	84	1.2	101
YAKD-23-2000-233	18.0	20.4	377	2.4	905
YAKD-23-2100-239	34.8	36.0	126	1.2	151
YAKD-23-2100-241	22.8	24.0	78	1.2	94
YAKD-23-2100-241	26.4	33.6	218	7.2	1,571
YAKD-23-2100-242	7.2	8.4	79	1.2	95
YAKD-23-2100-247	3.6	4.8	150	1.2	180

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[1] Holes were drilled at various angles, true widths are not known at this time.

[2] All assay results are above the cut-off grade of 75 g/t Ag.

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