

Aya Gold & Silver Announces At-Depth High-Grade Results Including New Mineralized Zone Within Rhyolite at Zgounder

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MONTREAL, March 05, 2024 - [Aya Gold & Silver Inc.](#) (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce high-grade silver drill results from its at-depth drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights (*all intersections are in core lengths*)

- From surface, diamond drill hole ("DDH") ZG-23-60 intercepted 347 grams per tonne ("g/t") silver ("Ag") over 12.5 meters ("m") including 1.0m at 2,504 g/t Ag; and ZG-24-70 intercepted 718 g/t Ag over 4.5m
- In the Central Zone from the 1,950m level:
 - hole ZG-SF-23-084 intercepted 1,089 g/t Ag over 13.5m, including 1,700 g/t Ag over 7.5m and 4,469 g/t Ag over 4.5m inside the rhyolite near the granite contact
 - hole ZG-SF-23-092 intercepted 322 g/t Ag over 17.6m, including 1,877 g/t Ag over 1.5m inside the rhyolite near the granite contact
- In the Central Zone from the 1,975m level:
 - hole TD28-24-1975-013 intercepted 1,081 g/t Ag over 6.0m
- In the Eastern Zone from the 2,050m level:
 - hole DZG-SF-24-004 intercepted 1,489 g/t Ag over 5.0m, including 3,363 g/t Ag over 2.0m
 - hole DZG-SF-24-007 intercepted 2,511 g/t Ag over 4.0m, including 18,760 g/t Ag over 0.5m
- In the Eastern Zone from the 2,125m level:
 - hole YAKD-24-2125-004 intercepted 677 g/t Ag over 10.8m, including 1,586 g/t Ag over 3.6m

"Today's drilling results including holes ZG-SF-23-084 and ZG-SF-23-092 continue to confirm high-grade silver mineralization near the granite contact," said Benoit La Salle, President & CEO. "Notably, the latter results are hosted within the rhyolite, which was previously believed to be barren, opening a new area for exploration. Four underground rigs are now mobilized with the objective of expanding mineral resources at depth and delivering value for all stakeholders."

2024 Exploration Results

Results received since end January 2024 (Table 1 and Appendix 1) confirm the high grade of Zgounder mineralization at depth near the granite contact (Figure 1). Holes ZG-SF-23-084 and ZG-SF-23-092 both returned native silver mineralization within the rhyolitic unit (Figure 2), highlighting a very rare case of mineralization in this unit. Previous known mineralized intervals in rhyolite were small and always associated with breccias. The geological implication of "typical" Zgounder fractures filled with native silver mineralization in relatively fresh rhyolite remains unknown but offers new potential to increase the global mineralized envelope. Typically, before 2023, rhyolitic units were not sampled. All historical rhyolite intervals are currently being sampled, with priority to historical holes in the vicinity of the recent drill results.

Included in this release are results for 113 holes, which include 52 underground DDH, 19 surface DDH, 40 T28 and 2 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 DDH					
ZG-23-60	54.5	67.0	347	12.5	4,339
Including	62.0	63.0	2,504	1.0	2,504
ZG-23-62	4.5	11.0	417	6.5	2,711
ZG-24-70	58.5	63.0	718	4.5	3,231
Underground DDH					
ZG-SF-23-084	133.5	147.0	1,089	13.5	14,706
Including	136.5	144.0	1,700	7.5	12,753
ZG-SF-23-084	163.5	168.0	4,469	4.5	20,109
ZG-SF-24-088	28.5	36.0	434	7.5	3,254
ZG-SF-24-092	76.5	94.1	322	17.6	5,670
Including	87.6	89.1	1,877	1.5	2,816
ZG-SF-24-093	62.0	65.0	1,202	3.0	3,606
DZG-SF-23-313	61.5	75.5	251	14.0	3,512
DZG-SF-23-315	48.5	51.5	1,435	3.0	4,305
DZG-SF-23-315	57.5	71.0	351	13.5	4,744
DZG-SF-23-319	60.5	75.5	293	15.0	4,395
DZG-SF-24-004	88.5	93.5	1,489	5.0	7,446
Including	88.5	90.5	3,363	2.0	6,726
DZG-SF-24-007	88.5	92.5	2,511	4.0	10,043
Including	89.0	89.5	18,760	0.5	9,380
DZG-SF-24-010	13.5	21.0	689	7.5	5,166
Underground T28					
TD28-24-1975-013	0.0	6.0	1,081	6.0	6,486
Including	0.0	2.4	2,510	2.4	6,023
TD28-24-1975-015	19.2	26.4	354	7.2	2,551
TD28-24-1975-018	13.2	20.4	428	7.2	3,084
TD28-24-2030-011	16.8	18.0	2,727	1.2	3,272
Underground YAK					
YAKD-24-2125-004	0.0	10.8	677	10.8	7,309
Including	3.6	7.2	1,586	3.6	5,708

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.

Figure 1: Location of Drill Results at Zgounder

Figure 2: Native Silver Mineralization in Rhyolite

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.

For additional information, please visit Aya's website at www.ayagoldsilver.com.

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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 "validate", "confirm", "significant", "continue", "objective", "expand", 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 in particular the nature of the deposit as it hits the granite and the continuation of down-plunge extensions, the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and future opportunities for enhancing development at Zgounder including the possible expansion of the mineral resource at depth. 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, 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.sedarplus.ca. 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
Surface DDH					
ZG-23-57	0.0	4.5	298	4.5	1,340
ZG-23-57	8.5	9.5	204	1.0	204
ZG-23-57	15.5	17.0	107	1.5	161
ZG-23-60	54.5	67.0	347	12.5	4,339
Including	62.0	63.0	2,504	1.0	2,504
ZG-23-62	4.5	11.0	417	6.5	2,711
ZG-23-62	14.0	15.5	100	1.5	150
ZG-23-62	26.0	27.0	82	1.0	82
ZG-23-64	43.5	48.0	280	4.5	1,260
ZG-23-64	71.0	72.5	390	1.5	585
ZG-23-65	0.0	3.0	187	3.0	560
ZG-23-66	0.0	9.0	248	9.0	2,228
ZG-23-66	78.5	80.0	103	1.5	155
ZG-23-67	54.0	55.5	131	1.5	197
ZG-23-68	57.5	59.0	109	1.5	164
ZG-23-68	62.0	64.5	134	2.5	335
ZG-24-70	13.5	15.0	100	1.5	150
ZG-24-70	25.5	27.0	79	1.5	118
ZG-24-70	43.5	45.0	486	1.5	729
ZG-24-70	58.5	63.0	718	4.5	3,231
ZG-24-70	73.5	78.0	290	4.5	1,305
Underground DDH					
ZG-SF-23-070	62.5	63.5	139	1.0	139
ZG-SF-23-074	82.0	86.5	381	4.5	1,713
ZG-SF-23-081	22.5	25.5	244	3.0	732
ZG-SF-23-082	115.5	117.0	175	1.5	262
ZG-SF-23-083	25.0	26.5	717	1.5	1,076
ZG-SF-23-083	30.5	32.0	104	1.5	156
ZG-SF-23-083	33.5	35.0	434	1.5	651
ZG-SF-23-083	47.0	48.5	170	1.5	255
ZG-SF-23-084	133.5	147.0	1,089	13.5	14,706
Including	136.5	144.0	1,700	7.5	12,753
ZG-SF-23-084	163.5	168.0	4,469	4.5	20,109

ZG-SF-23-085	22.5	23.0	117	0.5	59
ZG-SF-23-085	30.0	32.0	131	2.0	261
ZG-SF-23-086	16.0	17.0	632	1.0	632
ZG-SF-24-088	7.5	9.0	123	1.5	185
ZG-SF-24-088	15.0	18.0	98	3.0	294
ZG-SF-24-088	28.5	36.0	434	7.5	3,254
ZG-SF-24-088	48.5	50.0	80	1.5	120
ZG-SF-24-088	117.5	120.5	250	3.0	750
ZG-SF-24-090	249.0	251.0	95	2.0	190
ZG-SF-24-090	283.4	291.5	287	8.1	2,321
ZG-SF-24-092	76.5	94.1	322	17.6	5,670
Including	87.6	89.1	1,877	1.5	2,816
ZG-SF-24-093	3.0	6.0	124	3.0	372
ZG-SF-24-093	19.5	21.0	218	1.5	327
ZG-SF-24-093	42.0	43.5	270	1.5	405
ZG-SF-24-093	55.0	57.5	374	2.5	934
ZG-SF-24-093	62.0	65.0	1,202	3.0	3,606
ZG-SF-24-093	98.5	99.5	616	1.0	616
ZG-SF-24-093	109.5	111.0	408	1.5	612
ZG-SF-24-094	100.5	102.0	209	1.5	314
ZG-SF-24-094	109.5	111.0	158	1.5	237
ZG-SF-24-094	136.0	136.5	113	0.5	57
DZG-SF-23-309	48.0	51.0	211	3.0	632
DZG-SF-23-309	60.0	61.5	1,034	1.5	1,551
DZG-SF-23-309	70.0	77.0	244	7.0	1,709
DZG-SF-23-309	84.5	86.0	324	1.5	486
DZG-SF-23-310	36.0	38.0	398	2.0	796
DZG-SF-23-313	61.5	75.5	251	14.0	3,512
Including	61.5	63.0	1,537	1.5	2,306
DZG-SF-23-315	48.5	51.5	1,435	3.0	4,305
DZG-SF-23-315	57.5	71.0	351	13.5	4,744
Including	66.5	68.5	1,037	2.0	2,073
DZG-SF-23-315	96.0	102.3	122	6.3	768
DZG-SF-23-317	34.5	36.0	472	1.5	708
DZG-SF-23-317	39.5	40.0	151	0.5	76
DZG-SF-23-317	44.0	47.0	165	3.0	495
DZG-SF-23-317	57.0	57.5	88	0.5	44
DZG-SF-23-317	58.5	60.0	84	1.5	126
DZG-SF-23-317	70.0	70.5	156	0.5	78
DZG-SF-23-317	72.5	73.5	718	1.0	718
DZG-SF-23-319	53.5	54.5	119	1.0	119
DZG-SF-23-319	58.5	59.5	99	1.0	99
DZG-SF-23-319	60.5	75.5	293	15.0	4,395
Including	61.5	65.5	597	4.0	2,388
DZG-SF-24-002	9.0	10.5	122	1.5	183
DZG-SF-24-003	60.0	64.0	99	4.0	394
DZG-SF-24-004	88.5	93.5	1,489	5.0	7,446
Including	88.5	90.5	3,363	2.0	6,726
DZG-SF-24-005	42.0	45.0	90	3.0	269
DZG-SF-24-005	73.5	76.5	128	3.0	384
DZG-SF-24-007	72.0	73.5	418	1.5	627
DZG-SF-24-007	88.5	92.5	2,511	4.0	10,043

Including	89.0	89.5	18,760	0.5	9,380
DZG-SF-24-008	7.5	22.5	118	15.0	1,769
DZG-SF-24-010	13.5	21.0	689	7.5	5,166
DZG-SF-24-010	28.5	30.0	84	1.5	126
DZG-SF-24-012	16.5	21.5	472	5.0	2,358
DZG-SF-24-012	46.0	47.5	152	1.5	228
DZG-SF-24-012	78.0	79.0	91	1.0	91
DZG-SF-24-013	7.0	8.0	84	1.0	84
Underground T28					
TD28-23-1950-997	20.4	21.6	162	1.2	194
TD28-23-1950-999	25.2	26.4	111	1.2	133
TD28-24-1950-002	20.4	24.0	161	3.6	581
TD28-24-1950-037	0.0	4.8	267	4.8	1,283
TD28-24-1950-037	24.0	25.2	102	1.2	122
TD28-24-1950-038	0.0	4.8	229	4.8	1,099
TD28-24-1950-041	20.4	21.6	462	1.2	554
TD28-24-1950-042	1.2	6.0	519	4.8	2,489
TD28-24-1975-013	0.0	6.0	1,081	6.0	6,486
Including	0.0	2.4	2,510	2.4	6,023
TD28-24-1975-015	19.2	26.4	354	7.2	2,551
TD28-24-1975-016	2.4	7.2	242	4.8	1,160
TD28-24-1975-016	15.6	26.4	224	10.8	2,416
TD28-24-1975-017	9.6	13.2	174	3.6	625
TD28-24-1975-017	19.2	20.4	93	1.2	112
TD28-24-1975-017	22.8	24.0	194	1.2	233
TD28-24-1975-018	13.2	20.4	428	7.2	3,084
TD28-24-1975-019	9.6	13.2	363	3.6	1,306
TD28-24-1975-020	0.0	3.6	634	3.6	2,282
TD28-24-1975-020	19.2	20.4	84	1.2	101
TD28-24-1975-021	8.4	12.0	529	3.6	1,903
TD28-24-1975-022	18.0	21.6	561	3.6	2,018
TD28-24-1975-023	3.6	4.8	127	1.2	152
TD28-24-1975-023	8.4	16.8	248	8.4	2,087
TD28-24-1975-024	4.8	9.6	342	4.8	1,640
TD28-24-1975-025	6.0	7.2	275	1.2	330
TD28-24-1975-025	10.8	13.2	130	2.4	311
TD28-24-1975-026	2.4	3.6	131	1.2	157
TD28-24-1975-043	6.0	8.4	135	2.4	324
TD28-24-1975-043	22.8	26.4	212	3.6	764
TD28-24-2030-009	18.0	19.2	97	1.2	116
TD28-24-2030-010	20.4	21.6	247	1.2	296
TD28-24-2030-011	16.8	18.0	2,727	1.2	3,272
Underground YAK					
YAKD-24-2125-003	7.2	12.0	344	4.8	1,650
YAKD-24-2125-004	0.0	10.8	677	10.8	7,309
Including	3.6	7.2	1,586	3.6	5,708

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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f515f93f-606b-459b-9679-d2e3e731a0a1>

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