Aya Gold & Silver: Quarterly Silver Production up by 198% YoY to 338,624 Ounces

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2021 Production Guidance Increased by 29% to 1.55 Million Ounces

MONTREAL, Oct. 14, 2021 - Aya Gold & Silver Inc. (TSX: AYA) ("Aya" or the "Corporation") announces silver production of 338,624 ounces at an average grade of 242 grams per tonne in the third quarter of 2021 from its Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights

- Production of 338,624 ounces ("oz") of silver ("Ag") in Q3-2021, a 198% increase compared to 113,655 oz Ag in Q3-2020
- Increase in 2021 production guidance to 1.55 million oz Ag or a 29% increase over initial guidance of 1.20 million oz Ag
- Silver recovery of 81% in Q3-2021, a 29% increase compared to 63% in Q3-2020
- Successful two-day shutdown of the flotation plant to upgrade to a higher performance cone crusher
- Strong advancement of capital projects

Q3-2021 Production

	Q3-2021* Production	Q3-2020 Production	% Increase
Tonnes processed	53,869	26,034	107%
Average grade (g/t Ag)	242	217	12%
Silver ingots produced (oz)	154,331	93,691	65%
Silver in concentrate for sale produced (oz)	184,293	19,964	823%
Total silver produced (oz)	338,624	113,655	198%

*Q3-2021 numbers are preliminary and are subject to final adjustment.

"This was a solid operational quarter where the changes implemented over the past year enabled the mine to deliver 338,624 ounces. This represents nearly triple last year's Q3 production and is in line with our turnaround plan. Despite the hot, summer months, we intensified capital project development activities to further upgrade our mining facilities and achieve additional operational efficiencies. The better than anticipated operational performance and execution gives us the confidence to increase Zgounder's production guidance by 29% to 1.55 million ounces for the year," said Benoit La Salle, President & CEO.

Intensive Operational Development

Silver recovery increased to 81% relative to 63% for the same period in 2021. The slight decrease in Q3-2021 recovery relative to 82% in Q2-2021 is primarily due to a lower silver recovery of 79% at the cyanidation plant. The reduction in recovery during summer months is due to lower freshwater intake and excess evaporation in the tailings dam. These two issues are being addressed by the construction of a water retention basin and a tailings thickener to minimize water discharge to the tailings dam. Recovery in the quarter still exceeded the Q3-2021 budgeted recovery.

In the quarter, plant availabilities reached 87% and 89% for the flotation and cyanidation plants, respectively.

Availability was impacted by a two-day planned shutdown of the flotation plant and by a two-day unplanned shutdown of the cyanidation plant to work on a ball mill.

The quarter also saw extensive development of capital projects including refurbishment activities at the cyanidation plant, replacement of the flotation plant cone crusher to a new, higher performance model, ongoing construction of a new underground explosive depot, and start of construction of a new mine access at the 2,075-meter level.

Increased 2021 Production Guidance

As a result of the operational outperformance to date, the Corporation is raising its 2021 production guidance to 1.55 million oz Ag, a 29% increase relative to the 2021 original guidance. The 2021 cost guidance remains unchanged.

Q3-2021 Financial and Operational Results

Aya's Q3-2021 full financial and operational results will be released before market-open on November 15, 2021.

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.

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", "scheduled", "trends", "indications", "potential", "estimates", "predicts", "anticipate", "to establish", "does not anticipate", "believe", "intend", "ability to" 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 2020 Annual Information Form dated March 31, 2021, 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.

SOURCE Aya Gold & Silver Inc.

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