

Aya Gold & Silver Increases Revenue by 11.5% to \$38 Million in 2022

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Strong Start to 2023 with Expanded Exploration Program

MONTREAL, March 29, 2023 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce financial and operational results for the fourth quarter and year ended December 31, 2022. All amounts are in US dollars unless otherwise stated.

2022 Annual Highlights

2022 Operational and Financial Highlights silver production, recovery, availability, and ore processed.

- Successfully completed a C\$92 million (US\$63.2 million) bank debt offering, a 1.5% increase from 2021.

- Successfully completed a \$100 million debt financing package with the European Bank for Reconstruction and Development ("EBRD") and the Investment Funds' Clean Technology Fund ("CTF").

● Produced silver of between 1.7 and 1.9 million ounces ("oz") production at cash cost of \$14.40/oz. (1)

● Completed a 170m underground development in 2022 and signed a 2023 power purchase agreement with

● Expanded bulkhead networks to near-completion and launched civil works on site.

● Commenced construction of the new tailings and water storage facilities on schedule.

● Corporation reports non-GAAP measures, which include cash costs per silver ounce and free cash flow,

● which are widely used in the mining industry as a benchmark for performance, but do not have a

● definitive meaning and the methods used by the Corporation to calculate such measures may differ from

● those used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 20 & 21

● of the Corporation's Q4-2022 MD&A for a reconciliation of non-GAAP to GAAP measures.

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Key Performance Metrics	2022	2021	Variation
			'22 vs '21
Operational			
Ore Processed (tonnes)	254,976	224,515	14 %
Ore Mined (tonnes)	276,013	213,504	29 %
Mill Average Feed Grade (g/t Ag)	265	269	(1.5 %)
Mill Recovery (%)	86.6 %	82.1 %	4.5 %
Silver Ingots Produced (oz)	855,351	692,392	24 %
Silver in Concentrate Produced (oz)	1,025,356	908,254	13 %
Total Silver Produced (oz)	1,880,707	1,600,646	18 %
Silver Ingots Sold (oz)	921,242	640,499	44 %
Silver in Concentrate Sold (oz)	1,013,912	874,057	16 %
Total Silver Sales (oz)	1,935,154	1,514,556	28 %
Avg. Net Realized Silver (\$/oz)	19.76	22.65	(13 %)
Cash Costs per Silver Ounce Sold ⁽¹⁾	12.63	11.95	5.7 %
Financial			
Revenue	38,244,921	34,301,914	11 %
Cost of sales	27,960,944	18,292,185	53 %
Gross Margin	10,283,977	16,009,729	(36 %)
Operating Income	1,839,799	5,879,000	(69 %)
Net Earnings	1,469,320	1,272,142	15 %
Operating Cash Flow	9,648,774	17,502,239	(45 %)
Free Cash Flow ⁽¹⁾	5,118,103	13,087,685	(61 %)
Cash and Restricted Cash ⁽²⁾	41,849,425	84,185,219	(50 %)
Shareholders			
Earnings (Loss) per Share - basic	0.014	0.013	NM
Earnings (Loss) per Share - diluted	0.013	0.012	NM
^(1,2) See footnotes ^(1, 2) on first page.			

2022 Annual Financial & Operational Highlights

- Record Ag production of 1,880,707 oz, a 17.5% year-over-year increase in silver ounces produced that is a direct higher mining rate, mill throughput and recovery rate.

- Milling operations averaged 699 tonnes per day ("tpd") for the year compared to 615 tpd in 2021, an increase of 13.5%. Combined mill recovery averaged 86.6% compared to 82.1% in 2021, an increase of 4.5%.
- Cash flows generated by operating activities of \$9,648,774 for the year, compared to \$17,502,239 generated in 2021.
- Revenue from silver sales totaled \$38,244,921 compared to \$34,301,914 in 2021, an increase of 11.5% due to a 10% increase in the volume of sales. The increase in sales volume was partially offset by a lower average realized price of \$19.76/oz (2021 - \$22.65/oz).
- The Corporation had cash, cash equivalents and restricted cash of \$41,849,425 as at December 31, 2022 compared to \$84,185,219 as at December 31, 2021.
- Net income for the year was \$1,469,320 (diluted EPS of \$0.013), compared to a net income of 1,272,142 (diluted EPS of \$0.012) in 2021. Net income for the year was attributable to an increase in production and silver sales.

Fourth Quarter 2022 Financial & Operational Highlights

- **2022 Operations Review** Production of 661,621 oz in Q4-2022, a 53% increase compared to Q4-2021 attributable to a higher grade of ore (248 g/t) and silver recovery rate (89.9% vs. 82.4%).
- **2022 Cash Flows** Cash flows from operations of \$9,648,774 compared to \$17,502,239 in 2021.
- **2022 Capital Expenditures** Capital expenditures of \$14,326,122 for the year and average cash construction activities of \$14.3 million per ounce of production, while ensuring efficient production. The project construction, mine engineering, geology and maintenance increased by 39% to \$17,192,055 in 2022 compared to \$12,390,055 in 2021. This was due to the increased methods continued to be refined. The Corporation produced a record total of 1,880,707 oz of silver in 2022 (2021).
- **2022 Production** Production of 661,621 oz of silver in 2022 compared to 615,000 oz in 2021. This was due to the increased methods continued to be refined. The Corporation produced a record total of 1,880,707 oz of silver in 2022 (2021).
- **2022 Recovery** Combined silver recovery of 86.6% and mill availability of 91.7%.

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All capital projects in 2022 and particularly in Q4-2022 were primarily related to the mine expansion. These projects include earthworks; construction start of the tailings pond and haulage road; mine infrastructure, base camp and housing upgrades; site electrical distribution and redundancy; and an underground workshop for mobile equipment.

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2022, construction of the Zgounder Expansion Project continued to progress effectively, and the following milestones had been achieved (as of January 31, 2023 unless otherwise stated):

- **2022 Exploration Program** Exploration program had been completed out of the 11,000m program.
- **2022 Mobilization** Mobilization of the open-pit mining contractor expected in April 2023.
- **2022 Engineering** Detailed engineering had advanced to over 60%.
- **2022 EPC** Fixed price Engineering Procurement and Construction ("EPC"):

- Detailed design of the process plant is being completed.
- Procurement of the mechanical equipment is underway.
- Fabrication of the 9.8 megawatt ball mill was completed.
- Manufacturing of the crushing equipment has started.

A total of 21,645m were drilled in the year on Zgounder with the aim of increasing reserves and resources in the eastern portion of the deposit and at depth. A large portion of the exploration program was carried out in the eastern part of the deposit to define the eastern portion of the deposit for the proposed open pit. Several deep drill holes were carried out on the property to expand the deeper areas of the deposits.

In H1-2022, a comprehensive fieldwork program was carried out across Zgounder Regional properties with a view to expanding the Corporation's understanding of the geological structures and controls of the permits and informing the H2-2022 drill program. The fieldwork included an airborne geophysics survey (magnetic, VTEM and radiometric); grab sampling; a hyperspectral program; and a stream sediment campaign. Under the airborne geophysics survey, 8,543-line km were flown over the eleven exploration permits. A total of 1,061 grab samples were taken across the permits during the year, generating multiple geological targets, particularly at the Zgounder Ouest, Izza and Tala zones. In addition, the stream sediment program returned a total of 954 samples.

In Q3-2022, the final data from the fieldwork were combined, defining five target areas for the 2022 drill program, which commenced in early October. A 4,012m DDH program was carried out by year-end 2022, and initial drilling results are expected in H1-2023.

Boumadine

In H1-2022, a comprehensive fieldwork program was carried out on Boumadine to expand the Corporation's

understanding of the mineralogy in the permits and to inform the 2022 drill program. The fieldwork included an airborne geophysics survey; a hyperspectral survey; and a litho-geochemistry program. The 349-line km airborne geophysical survey was completed in April 2022 comprising magnetic, radiometric, and electromagnetic surveys. Data from the survey indicated the presence of a conductive anomaly continuing down to at least 600m below surface along the main trend, suggesting at-depth extension. Furthermore, the survey identified conductivity anomalies east and west of main Boumadine trend. The hyperspectral survey outlined strong clay alteration over the main trend and laterally.

A total of 18,335m of DDH were drilled in 2022, more than twice the original 7,500m budget. Results confirmed polymetallic mineralization of the main trend and extended the strike to 3.2km towards the south. The mineralization is open at both ends along strike and at depth within a six km hydrothermal system.

Imler bis

In 2022, Phase 1 of the planned drill program on Imler bis completed 24 DDH for a total of 4,754m DDH over four target areas (Northwest, Daoud, Northeast-Extension and Dilatation Zones). Encouraging results were obtained in the North Zone including 3.94 g/t Au over 5.0m and 1.46g/t Au over 11.5m. Phase II drilling, which had been scheduled for Q4-2022, was postponed to focus on Boumadine. The geology and Phase I results indicate the presence of a 4-km potential at-surface polymetallic structure hosted within a low-sulphidation epithermal system. Follow-up drill programs will focus on finding the 'boiling zone' that could host higher-grade mineralization.

In parallel to the drilling program, an airborne geophysical survey comprising magnetic, radiometric, and electromagnetic surveying was completed over 554 linear km in 2022.

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

2022 Sustainability Expansion

Aya is committed to maintaining a culture of accountable mining through high standards of Environment, Social and Governance ("ESG") practices and minimising the impact of its operations on its people, its communities and on the natural environment.

During the year, the Corporation continued to implement its Environment and Social Management System that is aligned with EBRD performance requirements. ESG policies and practices are being embedded across the business, and the Corporation reports on its ESG performance through its Global Reporting Initiative-compliant Sustainability report.

In a context where a growing number of companies are engaging in decarbonization roadmaps and aligning with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Corporation appointed Ernst & Young to review and assist the Corporation in enhancing its corporate governance for effective climate action. Under the project, a 3-year implementation program has been developed to support the Corporation in aligning its operations with the goals of the Paris Agreement. A first analysis has been conducted to assess the gap between Aya's current practices and those recommended by the TCFD, supplemented by those of the EBRD Climate Corporate Governance framework. Achievement of certain milestones of the plan will reduce the effective interest rate of the CTF tranche of the Zgounder project loan.

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.

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", "secured", "guidance", "path", "potential", "deliver", "committed", "continue", "progress", "align", "achieve", "plan", "expect", "designed to", "aims to", "objective", "guidance", "extend", "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 Beneficial Ownership, FCPA, MPA, President & CEO, benoit.dassier@ayagoldsilver.com, Herby Aya, VP, Corporate Development & IR, herby.aya@ayagoldsilver.com, and other persons described in Aya's 2021 Annual Information Form dated June 16, 2022, 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.

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