

Aya Gold & Silver Announces At-Depth Drill Results at Zgounder Provides Notice of Q1-2024 Results and Conference Call

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MONTREAL, May 02, 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)

- In the Central Zone from the 1,950m level:
 - hole ZG-SF-24-107 intercepted 1,459 grams per tonne ("g/t") silver ("Ag") over 5.5 meters ("m"), including 3,086 g/t Ag over 2.5m
- In the Western Zone from the 2,000m level:
 - hole DZG-SF-24-018 intercepted 902 g/t Ag over 11.0m, including 1,453 g/t Ag over 6.5m
 - hole DZG-SF-24-025 intercepted 1,548 g/t Ag over 4.0m, including 5,794 g/t Ag over 1.0m
- In the Eastern Zone from the 2,075m level:
 - hole T28-24-2075-122 intercepted 1,458 g/t Ag over 9.6m, including 2,804 g/t Ag over 4.8m
 - hole T28-24-2075-123 intercepted 2,055 g/t Ag over 4.8m, including 3,924 g/t Ag over 2.4m
- In the Central Zone from the 1,950m level:
 - hole YAKD-24-1950-015 intercepted 465 g/t Ag over 20.4m, including 1,393 g/t Ag over 3.6m
- Exploration holes near the granite contact:
 - ZG-SF-23-076 intercepted 594 g/t Ag over 3.0m
 - ZG-SF-24-096 intercepted 780 g/t Ag over 2.0m
 - ZG-SF-24-102 intercepted 524 g/t Ag over 3.0m
 - ZG-SF-24-110 intercepted 375 g/t Ag over 7.5m and 1,108 g/t Ag over 1.5m
 - ZG-SF-24-115 intercepted 1,177 g/t Ag over 1.5m
- 9,900m of the 2024 underground exploration program drilled year to date

"Today's high-grade drill results including holes DZG-SF-24-018 and DZG-SF-24-025 continue to confirm high-grade continuity of silver mineralization at Zgounder," said Benoit La Salle, President & CEO. "Furthermore, we are pleased with the new silver rich intercepts near the granite contact, demonstrating strong resource potential at depth at Zgounder. We currently have four underground rigs turning and expect more significant drill results in the coming months."

Included in this release are results for 176 holes, which include 52 underground Diamond Drill Holes ("DDH"), 8 surface DDH, 100 T28 and 16 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
Underground DDH					
ZG-SF-23-076	288.0	291.0	594	3.0	1,782
ZG-SF-24-096	264.0	266.0	780	2.0	1,560
ZG-SF-24-102	124.0	127.0	524	3.0	1,572
ZG-SF-24-107	100.0	105.5	1,459	5.5	8,022
Including	100.0	102.5	3,086	2.5	7,714

ZG-SF-24-108	67.7	70.7	1,292	3.0	3,876
ZG-SF-24-110	82.0	89.5	375	7.5	2,816
Including	86.5	87.5	2,112	1.0	2,112
ZG-SF-24-110	93.5	95.0	1,108	1.5	1,662
ZG-SF-24-115	164.0	165.5	1,177	1.5	1,766
DZG-SF-24-016	0.0	33.5	180	33.5	6,018
Including	28.5	31.5	607	3.0	1,820
DZG-SF-24-017	63.0	67.0	442	4.0	1,769
DZG-SF-24-018	10.5	21.5	902	11.0	9,924
Including	14.0	20.5	1,453	6.5	9,442
DZG-SF-24-021	1.0	5.0	953	4.0	3,810
Including	2.0	3.5	2,296	1.5	3,444
DZG-SF-24-025	28.5	32.5	1,548	4.0	6,190
Including	31.5	32.5	5,794	1.0	5,794
DZG-SF-24-029	28.5	37.5	184	9.0	1,656
DZG-SF-24-037	61.0	67.0	635	6.0	3,810
Underground T28					
TD28-24-1950-032	0.0	4.8	972	4.8	4,664
TD28-24-1975-073	10.8	14.4	1,008	3.6	3,629
TD28-24-1975-075	13.2	15.6	662	2.4	1,588
TD28-24-2075-122	0.0	9.6	1,458	9.6	14,000
Including	0.0	4.8	2,804	4.8	13,458
TD28-24-2075-123	0.0	4.8	2,055	4.8	9,864
Including	0.0	2.4	3,924	2.4	9,418
Underground YAK					
YAKD-24-1950-005	28.8	33.6	345	4.8	1,656
YAKD-24-1950-013	25.2	31.2	365	6.0	2,192
YAKD-24-1950-014	34.8	45.6	416	10.8	4,496
Including	37.2	39.6	1,212	2.4	2,909
YAKD-24-1950-015	28.8	49.2	465	20.4	9,478
Including	33.6	37.2	1,393	3.6	5,014
YAKD-24-1950-021	30.0	34.8	337	4.8	1,618

Figure 1: Location of Drill Results at Zgounder

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.

Q1-2024 Results and Conference Call

The Corporation will release its Q1-2024 financial and operational results on May 15, 2024 before market-open.

Management will host a conference call on the same day, Wednesday, May 15, 2024, at 10 am EDT to discuss the results.

Webcast link: <https://edge.media-server.com/mmc/p/krs2wcnf/>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register on the link below to participate in the conference call.
2. Register by clicking <https://register.vevent.com/register/Blddb50bb18cbe144dba57e964fae5acbb6> and completing the online registration form.
3. Once registered, you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast will be archived and will be available for replay. Presentation slides that will accompany the conference call will also be posted on Aya's website.

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", "potential", "expect", "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 2023 Annual Information Form dated March 28, 2024, 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
Underground DDH					
ZG-SF-23-076	288.0	291.0	594	3.0	1,782
ZG-SF-24-091	204.0	205.5	200	1.5	300
ZG-SF-24-091	214.5	216.0	192	1.5	288
ZG-SF-24-091	246.0	247.0	82	1.0	82
ZG-SF-24-091	251.5	253.0	152	1.5	228
ZG-SF-24-096	219.0	220.0	136	1.0	136
ZG-SF-24-096	264.0	266.0	780	2.0	1,560
ZG-SF-24-097	72.0	78.5	188	6.5	1,222
ZG-SF-24-098	36.0	37.5	76	1.5	114
ZG-SF-24-098	102.0	102.5	1,004	0.5	502
ZG-SF-24-100	109.0	110.5	576	1.5	864
ZG-SF-24-100	130.5	133.5	338	3.0	1,014
ZG-SF-24-101	57.5	62.0	186	4.5	835
ZG-SF-24-101	67.5	69.0	93	1.5	139
ZG-SF-24-102	124.0	127.0	524	3.0	1,572
ZG-SF-24-107	100.0	105.5	1,459	5.5	8,022
Including	100.0	102.5	3,086	2.5	7,714
ZG-SF-24-107	109.5	111.0	484	1.5	726
ZG-SF-24-108	67.7	70.7	1,292	3.0	3,876
ZG-SF-24-110	82.0	89.5	375	7.5	2,816
Including	86.5	87.5	2,112	1.0	2,112
ZG-SF-24-110	93.5	95.0	1,108	1.5	1,662
ZG-SF-24-115	164.0	165.5	1,177	1.5	1,766
ZG-SF-24-115	190.0	191.5	184	1.5	276
DZG-SF-24-011	50.0	52.5	398	2.5	994
DZG-SF-24-014	40.5	42.0	104	1.5	156

DZG-SF-24-014	46.5	49.5	98	3.0	294
DZG-SF-24-014	58.5	61.0	131	2.5	328
DZG-SF-24-016	0.0	33.5	180	33.5	6,018
Including	28.5	31.5	607	3.0	1,820
DZG-SF-24-017	57.0	59.0	98	2.0	196
DZG-SF-24-017	63.0	67.0	442	4.0	1,769
Including	63.0	64.5	917	1.5	1,376
DZG-SF-24-018	1.0	4.0	491	3.0	1,472
DZG-SF-24-018	10.5	21.5	902	11.0	9,924
Including	14.0	20.5	1,453	6.5	9,442
DZG-SF-24-019	0.0	4.0	284	4.0	1,136
DZG-SF-24-019	14.0	20.0	127	6.0	762
DZG-SF-24-021	1.0	5.0	953	4.0	3,810
Including	2.0	3.5	2,296	1.5	3,444
DZG-SF-24-021	12.0	13.0	168	1.0	168
DZG-SF-24-022	31.0	32.5	100	1.5	150
DZG-SF-24-022	34.0	38.5	116	4.5	522
DZG-SF-24-022	41.5	43.0	84	1.5	126
DZG-SF-24-023	45.5	46.5	528	1.0	528
DZG-SF-24-023	60.5	61.5	88	1.0	88
DZG-SF-24-024	36.0	37.5	176	1.5	264
DZG-SF-24-024	48.0	49.5	84	1.5	126
DZG-SF-24-025	6.0	7.5	124	1.5	186
DZG-SF-24-025	28.5	32.5	1,548	4.0	6,190
Including	31.5	32.5	5,794	1.0	5,794
DZG-SF-24-025	41.5	47.5	85	6.0	507
DZG-SF-24-026	22.5	24.0	100	1.5	150
DZG-SF-24-027	16.5	17.5	120	1.0	120
DZG-SF-24-027	32.5	35.5	86	3.0	258
DZG-SF-24-027	47.5	49.0	224	1.5	336
DZG-SF-24-028	37.0	38.5	96	1.5	144
DZG-SF-24-029	28.5	37.5	184	9.0	1,656
DZG-SF-24-031	48.0	49.0	96	1.0	96
DZG-SF-24-033	0.0	3.0	277	3.0	832
DZG-SF-24-033	14.5	16.0	84	1.5	126
DZG-SF-24-033	19.0	22.0	128	3.0	384
DZG-SF-24-034	14.5	15.5	132	1.0	132
DZG-SF-24-034	83.0	84.0	120	1.0	120
DZG-SF-24-037	61.0	67.0	635	6.0	3,810
DZG-SF-24-037	73.0	74.5	128	1.5	192
DZG-SF-24-039	0.0	1.0	908	1.0	908
DZG-SF-24-039	7.0	8.5	148	1.5	222
DZG-SF-24-039	14.5	16.0	84	1.5	126
DZG-SF-24-039	20.0	21.0	144	1.0	144
DZG-SF-24-039	39.0	40.5	644	1.5	966
DZG-SF-24-040	84.0	85.0	92	1.0	92
DZG-SF-24-040	89.0	90.5	164	1.5	246
DZG-SF-24-041	79.0	80.0	264	1.0	264
Underground T28					
TD28-24-1950-032	0.0	4.8	972	4.8	4,664
TD28-24-1950-032	22.8	24.0	473	1.2	568
TD28-24-1975-046	3.6	4.8	154	1.2	185

TD28-24-1975-048	6.0	8.4	91	2.4	218
TD28-24-1975-048	22.8	25.2	349	2.4	838
TD28-24-1975-049	3.6	7.2	236	3.6	851
TD28-24-1975-049	20.4	21.6	93	1.2	112
TD28-24-1975-050	16.8	18.0	205	1.2	246
TD28-24-1975-073	10.8	14.4	1,008	3.6	3,629
TD28-24-1975-075	13.2	15.6	662	2.4	1,588
TD28-24-1975-077	14.4	19.2	178	4.8	854
TD28-24-1975-081	15.6	16.8	430	1.2	516
TD28-24-1975-087	7.2	8.4	87	1.2	104
TD28-24-2000-059	4.8	6.0	269	1.2	323
TD28-24-2000-061	0.0	2.4	106	2.4	253
TD28-24-2000-068	10.8	14.4	143	3.6	516
TD28-24-2000-068	21.6	24.0	98	2.4	234
TD28-24-2000-070	0.0	4.8	154	4.8	737
TD28-24-2075-120	0.0	4.8	224	4.8	1,073
TD28-24-2075-122	0.0	9.6	1,458	9.6	14,000
Including	0.0	4.8	2,804	4.8	13,458
TD28-24-2075-123	0.0	4.8	2,055	4.8	9,864
Including	0.0	2.4	3,924	2.4	9,418
TD28-24-2075-124	0.0	2.4	238	2.4	570
TD28-24-2075-125	1.2	2.4	85	1.2	102
TD28-24-2100-099	6.0	8.4	229	2.4	548
TD28-24-2100-110	0.0	2.4	342	2.4	820
Underground YAK					
YAKD-24-1950-005	28.8	33.6	345	4.8	1,656
Including	28.8	30.0	1,140	1.2	1,368
YAKD-24-1950-005	40.8	42.0	146	1.2	175
YAKD-24-1950-006	27.6	31.2	154	3.6	553
YAKD-24-1950-006	40.8	42.0	104	1.2	125
YAKD-24-1950-007	44.4	46.8	242	2.4	581
YAKD-24-1950-008	10.8	18.0	152	7.2	1,096
YAKD-24-1950-012	38.4	42.0	407	3.6	1,464
YAKD-24-1950-013	25.2	31.2	365	6.0	2,192
YAKD-24-1950-014	26.4	28.8	259	2.4	620
YAKD-24-1950-014	34.8	45.6	416	10.8	4,496
Including	37.2	39.6	1,212	2.4	2,909
YAKD-24-1950-015	13.2	14.4	110	1.2	132
YAKD-24-1950-015	28.8	49.2	465	20.4	9,478
Including	33.6	37.2	1,393	3.6	5,014
YAKD-24-1950-021	30.0	34.8	337	4.8	1,618
YAKD-24-1950-021	42.0	43.2	80	1.2	96
YAKD-24-1950-021	44.4	45.6	137	1.2	164
YAKD-24-1950-022	16.8	18.0	76	1.2	91
YAKD-24-1950-022	20.4	21.6	93	1.2	112
YAKD-24-1950-023	24.0	25.2	142	1.2	170
YAKD-24-1950-024	27.6	32.4	298	4.8	1,428

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

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/330f681c-6453-405c-a1cb-fe1b172f86a6>

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