

Aya Gold & Silver Announces Filing of NI 43-101 Technical Report on Zgounder

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MONTREAL, May 3, 2021 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") announced that it had filed on SEDAR an independent Technical Report (the "Technical Report") prepared in accordance with National Instrument 43-101 for the Zgounder Silver Mine in the Kingdom of Morocco.

The Technical Report titled "Technical Report and Updated Mineral Resource Estimate Zgounder Silver Project, Kingdom of Morocco" is dated April 30, 2021 and supports the disclosure made by the Corporation in its March 16, 2021 press release announcing a 340% increase in Measured and Indicated Mineral Resources at Zgounder. There are no differences between the Technical Report and the information disclosed in the March 16, 2021 news release.

The Technical Report can be found under the Corporation's profile on SEDAR (www.sedar.com) and on the Corporation's website (www.ayagoldsilver.com).

Second 2021 Mineral Resource Update

Over 8,000 metres ("m") of the 41,000 m exploration drilling program have been drilled to date on Zgounder, primarily within the 20-60 million ounces ("oz") Exploration Target established below current Mineral Resources and laterally to the east. Results will be incorporated into a second Mineral Resource update, which is scheduled for Q4 2021 and has the aim of converting Mineral Resources into the current Mineral Resource Estimate in support of the expansion Feasibility Study for Zgounder.

Qualified Persons

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant and Aya Gold & Silver's "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and Eugene Puritch, P. Eng, FEC, CET, President of P&E Mining Consultants Inc., an independent Qualified Person, have reviewed and approved the scientific and technical information in this press release for accuracy and compliance with NI 43-101.

P&E Mining Consultants Inc., an associate group of twenty (20) professionals established in 2004, provides geological and mine engineering consulting reports, Mineral Resource and Mineral Reserve Estimates, NI 43-101 Technical Reports, Preliminary Economic Assessments, Pre-Feasibility and Feasibility Studies.

About Aya Gold & Silver Inc.

[Aya Gold & Silver Inc.](#) is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Aya is currently operating mining and processing facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, Zgounder Millenium Silver Mining SA, and the Office National des Hydrocarbures et des Mines ("ONHYM") of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco, which is also a joint venture with ONHYM wherein Aya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences in the center of the historical mining district of Morocco.

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 (including the preparation and filing of a second Mineral Resource update and expansion Feasibility Study), and timing for the release of the Corporation'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, risks associated with infectious diseases (including COVID-19), 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.

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