

Aya Gold & Silver: Record Annual Production of 1.6 Million Ounces in 2021 Announces 2022 Outlook

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MONTREAL, Jan. 19, 2022 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to report strong 2021 operational results with record production of 1.6 million ounces at its Zgounder Silver Mine in the Kingdom of Morocco. This represents a 120% year-over-year increase in production. All dollars are in U.S. dollars, unless otherwise stated.

2021 Fourth Quarter Production Highlights

- Silver production totalled 433,742 ounces ("oz") in Q4-2021, a 6% increase compared with Q4-2020
- Silver recovery of 82.4% in Q4-2021, and 2021 silver recoveries of 82.1%, in line with 2021 guidance
- Quarterly head grade of 248 grams per tonne ("g/t") silver ("Ag") and 2021 head grade of 269 g/t Ag, above 2021 guidance
- Increased throughput to 716 tonnes per day ("tpd") in Q4-2021, exceeding design capacity
- Record silver production of 1.6 million oz in 2021, exceeding the 2021 production guidance

2022 Zgounder and Corporation Outlook

The Corporation's 2022 outlook outlines continued silver production growth, coupled with an acceleration of its ESG reporting and metrics for 2022 as part of the Corporation's transformation and growth plan.

- Silver production of between 1.65 and 1.80 million oz, an 8% increase compared to 2021
- Silver cash cost of \$12/oz, a 6% increase compared to 2021 cost guidance that is mainly driven by increased investment in the mine's health and safety plan and procedures
- Initial exploration program of \$14 million, \$6.4 million of which is allocated to Zgounder
- Completion of the Zgounder expansion feasibility study in Q1-2022
- Ongoing roll-out of Zgounder's ESG action plan with a particular focus on health and safety
- Sustainability reporting in accordance with Global Reporting Initiative ("GRI") Standards
- Delivery of the Tijirit feasibility study expected in Q2-2022
- Drilling priority on Zgounder, Imiter bis, and Boumadine properties

"2021 was a record-breaking year for the Corporation, exceeding 2021 guidance for production, mining and plant throughput," said Benoit La Salle, President & CEO. "With a solid foundation set in 2021, this year's guidance is catalyst-packed as we deploy our long-term growth strategy and speaks to the strong execution and ongoing measures taken by our team to improve efficiencies and ensure its sustainable development. We expect to continue to demonstrate Zgounder's potential with our 2022 drilling program and a robust expansion feasibility study that will provide a clear path to becoming a multimillion-ounce silver producer."

Full Year and Fourth Quarter 2021 Production Highlights

	Q4-2021*	2021*
Tonnes processed	65,855	224,515
Average grade (g/t Ag)	248	269
Silver ingots produced (oz)	172,654	692,392
Silver in concentrate for sale produced (oz)	261,087	908,254
Total silver produced (oz)	433,742	1,600,646

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

Fourth Quarter 2021 Updates

Operations

Silver recovery increased to 82.4% relative to 78.9% for the same period in 2021. The increase in Q4-2021 recovery relative to 80.9% in Q3-2021 is due to a higher silver recovery of 82.1% at the cyanidation plant as the dry season subsided, as expected.

In the quarter, plant availability reached 89% and 95% for the flotation and cyanidation plants, respectively. Availability was affected by a four-day planned shutdown at the flotation plant at the end of December.

During the fourth quarter, work focused on the commissioning and ramp-up of a new cone crusher at the flotation plant, which provided a 15% increase in throughput, resulting in a global milling rate of 716 tpd for the quarter. A major planned shutdown was successfully executed. Definition drilling was conducted to further refine the mine resource model and to improve head grade forecasting. Preparations are ongoing for the arrival of the mining contractor responsible for mine development necessary for the expansion.

Exploration

Zgounder

In the fourth quarter, the Corporation completed 6,173 meters ("m") of drilling at Zgounder. A total of 55,449m of drilling were completed in 2021, 41,932m of which were included in our December 2021 resource update. Zgounder remains open with potential to expand existing resources at depth and strike extensions to the east.

Imiter bis

A drilling program totalling 4,381m was conducted on Imiter bis before year-end over four target areas comprising the Middle Zone, the South Zone, the Central Zone, and the North-East Zone. Results are expected in February 2022. Additionally, four trenches were completed for a total of 215m with the aim of testing areas showing malachite at surface and obtaining a greater appreciation of the project geology. The geophysical airborne survey, which was delayed due to COVID-related border issues, is expected to begin before the end of Q1-2022.

Boumadine

Following a review of optimal processing methods in Q4-2021, a 7,500m drill exploration program has been planned for H2-2022 at the Boumadine polymetallic property, located in east central Morocco. Initial flotation tests were promising despite initial processing challenges related to high sulfide ore. Gold recoveries will

continue to be evaluated through oxidative test work in 2022. Execution of the drill program is predicated on positive metallurgical test results. The geophysical airborne survey will be flown over Boumadine following the fly-over of Zgounder.

2022 Zgounder Outlook

Zgounder	2022 Guidance
Silver production (M oz)	1.65 - 1.80
Silver cash cost (\$/oz)	12
Recovery (%)	84
Tonnes processed ('000 t)	245
Average grade processed (g/t Ag)	264
Initial Development Expenditures	(millions of US\$)
Initial exploration budget	6.4
Feasibility studies	1.4

In preparing the 2022 guidance, an exchange rate of \$1.28 Canadian dollar to the US dollar was assumed.

2022 Exploration Program

An initial exploration program of \$14 million has been set for 2022, more than twice the exploration budget set last year. The goal is to complete 72,500m of drilling, of which 60% will be dedicated to exploration and the addition of new resources and reserves. Our three priority target properties include Zgounder (30,000m), Imiter bis (10,000m), and Boumadine (7,500m).

At Zgounder, 22,500m of the 30,000m diamond drill ("DDH") program will build on the successful 2021 drill program and has been designed to expand existing resources at depth and test strike extensions to the east. A total of 7,500m of reverse-circulation ("RC") drilling and DDH will be completed on the Zgounder Regional permits in Q2-2022 to follow up on the targets identified by the airborne geophysics and mapping programs.

A maiden reserve statement will be released in Q1-2022 that will incorporate 2021 drill results carried out at Zgounder until November 2021; and will underpin a feasibility study that expands the total production capacity to 2,700 tpd.

The 10,000m DDH drill program scheduled at Imiter bis in 2022 will test new prospective areas defined by the airborne survey and follow-up on the Q4-2021 drill results. The bulk of the program will be carried out on three of the priority areas.

At Boumadine, an initial 7,500m drill exploration program has been established to test priority areas identified by the spectral survey and historical drilling. These areas will be enhanced by targets generated by the upcoming airborne geophysics.

Additionally, a 25,000m drilling program will be carried out on the Tijirit Project in H1-2022. The program, which will consist of 3,000m DDH and 22,000m RC drilling, has the aim of converting resources into reserves in support of the feasibility study.

2022 Sustainability Outlook

The Corporation has anchored responsible mining and positive social impact at the heart of its transformational growth plan and sustainable impact strategy. The team will continue to develop its ambitious ESG action plan, with a focus on the following:

- Implementing its environment and social management system, which is based on ISO 45001 and 14001 standards and is aligned with the International Finance Corporation ("IFC") Performance Standards
- Enhancing occupational health and safety measures and procedures through capital investment initiatives including emergency preparedness, refurbishment of the entire electrical system, training, and external audits
- Implementing the Global Industry Standard on Tailings Management and continuing water monitoring
- Promoting local wealth creation through a five-year sustainable economic development plan that has been created in partnership with the Biotechnology for Sustainable Development in Africa Foundation ("BDA")
- The plan empowers local agribusinesses that focus on the valorisation of local biodiversity and facilitates their direct access to international markets
- Expanding and improving ESG disclosure and metrics including Scope 1 and 2 greenhouse gas emissions, and reduction of carbon footprint through the ONYEN reporting platform

2021 Financial and Operational Results

The 2021 financial and operational results will be released before market on March 30, 2022.

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant, and David Lalonde, B. Sc, Head of Exploration, both designated as Qualified Persons under National Instrument 43-101, have reviewed and approved the technical information contained in this press release.

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 "outlook", "growth", "acceleration", "expected", "increase", "planned", "will", "completion", "scheduled", "potential", "estimates", "continue", "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 capacity to produce between 1.65 and 1.8 million oz of silver, the capacity to arrive at a cash cost of \$12/oz, the capacity to execute on an exploration program of \$14 million, the capacity to finalize the Zgounder expansion feasibility study, the capacity to roll-out the Company's ESG action plan, the capacity to deliver the Tijirit feasibility study, capacity to produce and deliver various engineering studies and technical reports, the capacity to convert Inferred Mineral Resources into Measured and Indicated Mineral Resources or into reserves, 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 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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