Aya Gold & Silver Further Extends Zgounder Mineralisation East and at Depth to Granite - Filing of NI 43-101 Technical Report on Zgounder

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MONTREAL, Jan. 28, 2022 - Aya Gold & Silver Inc. (TSX: AYA) ("Aya" or the "Corporation") is pleased to report high-grade silver results from the 2021 drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights (all intersections are in core lengths)

Extension of the mineralisation between the 2,125 and 2,130 levels with T28-21-2125-405 and T28-21-2125-411:

o At the 2,125 meters ("m") level, T28-21-2125-405 intercepted 4,579 grams per tonne ("g/t") silver ("Ag") over 3.6m including

o 12,532 g/t Ag over 1.2m

o At the 2,130m level, T28-21-2125-411 intercepted 1,225 g/t Ag over 4.8m including

o 3,280 g/t Ag over 1.2m

o Near-surface continuity below current mine galleries with T28-21-1988-275, which intercepted 1,564 g/t Ag over 3.6m including

o 4,040 g/t Ag over 1.2m

o Expansion of eastern strike with ZG-21-60, which intercepted 3,551 g/t Ag over 1.5m including

o 1,214 g/t Ag over 4.0m

Five holes were drilled at depth to the granite contact. All five holes were mineralized, with ZG-21-62 intersecting 663 g/t Ag over 8.5m including

o 3,060 g/t Ag over 1.0m

o 1,274 g/t Ag over 1.0m

This is in addition to 1,670 g/t Ag over 3.0m including 9,005 g/t Ag over 0.5m and 1,041 g/t Ag over 2.0m including 3,186 g/t Ag over 0.5m

o Validation of the vertical continuity by ZG-SF-21-97 which generated 2,405 g/t Ag over 2m including

o 279 g/t Ag over 6.5m

"Today's drill results from the 2021 diamond drill program further extend near-mine mineralisation on strike and down dip, in addition to confirming robust grades and thicknesses within the existing mineral resources. Notably, all of the drill holes completed to the granite contact hit significant high-grade intercepts, which will grow our resource further. The upcoming maiden reserve estimate, combined with the launch of the 2022 drill exploration program, are significant milestones towards our Zgounder Mine expansion," said Benoit La Salle, President & CEO.

Included in this release are results for 56 diamond drill holes ("DDH"), which include 11 DDH from surface and 45 underground holes including 24 electric percussion holes. For a full summary of today's results from the 2021 drill program, refer to Appendix 1 for surface results and Appendix 2 for underground results.

Table 1 - Significant Intercepts from Drilling at Zgounder (core lengths)

Hole No.	From (m)	To (m)	Length[1] (m)	Ag[2] (g/t)
Surface				
ZG-21-60	19.50	25.50	6.00	136
	70.50	72.00	1.50	3,551
	157.50	161.50	4.00	1,214
ZG-21-62	151.50	154.50	3.00	1,670
		Including	0.50	9,005
	159.00	161.00	2.00	1,041
		Including	0.50	3,186
	308.50	310.00	1.50	84
	356.00	358.50	2.50	365
	361.00	362.50	1.50	87
	365.00	368.50	3.50	107
	374.50	383.00	8.50	663
		Including	1.00	3,060
		Including	1.00	1,274
	387.50	391.50	4.00	378
Underground				
ZG-SF-21-86	2.00	3.00	1.00	680
	13.50	14.50	1.00	839
	20.00	21.00	1.00	76
	42.00	45.50	3.50	1,171
	74.00			

75.50

1.50

128

ZG-SF-21-89	12.00	14.00	2.00	838
	36.00	37.50	1.50	76
	110.00	114.50	4.50	229
	117.00	120.00	3.00	334
	196.50	198.00	1.50	144
	217.50	219.50	2.00	923
	287.50	288.50	1.00	2,295
ZG-SF-21-91	73.00	74.00	1.00	2,493
	81.50	82.50	1.00	148
ZG-SF-21-95	10.50	11.50	1.00	504
	77.00	79.00	2.00	1,332
ZG-SF-21-97	33.00	35.00	2.00	2,405
	46.50	53.00	6.50	279
ZG-SF-21-103	11.50	13.50	2.00	1,478
	39.00	40.50	1.50	200
ZG-SF-21-109	4.50	9.00	4.50	214
	15.00	19.00	4.00	1,466
		Including	0.50	5,001
		including	1.00	1,664
T28-21-2125-405	20.40	24.00	3.60	4,579
		including	1.20	12,532
T28-21-2125-411	0.00	4.80	4.80	1,225
		Including	1.20	3,280
	19.20	20.40	1.20	208
T28-21-2125-424bis	1.20	2.40	1.20	94
	6.00	9.60	3.60	1,156
		Including	1.20	2,971
T28-21-1988-275	3.60	7.20	3.60	1,564
		Including	1.20	4,040
	18.00	19.20	1.20	315

[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.

Filing of NI 43-101 Report

The Corporation has also filed on SEDAR an independent technical report prepared in accordance with National Instrument 43-101 for the Zgounder Silver Mine. There are no differences between the technical report and the information disclosed in the December 14, 2021 news release. In addition to SEDAR, the

report can be found on the Corporation's website (www.ayagoldsilver.com).

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which is halved (1.2m length for T28 percussion samples). 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 in Marrakech, Morocco. All samples are analysed 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 reanalysed using fire assaying.

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant, is Aya Gold & Silver's Qualified Person and has reviewed this press release for accuracy and compliance with National Instrument 43-101.

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 "confirm", "continuity", "potential", "continue", "expand", "potential", "plans", "expects", "believe", "intend", 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, the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and future opportunities for enhancing development at Zgounder. 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 presence of artisanal miners, 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 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.

Appendix 1 - Mineral Intercepts from Surface Drilling at Zgounder (core lengths)

Hole No.	From	To	Length[1]	Ag[2]
	(m)	(m)	(m)	(g/t)
ZG-21-60	19.50	25.50	6.00	136
	70.50	72.00	1.50	3,551
	157.50	161.50	4.00	1,214
ZG-21-62	151.50	154.50	3.00	1,670
		including	0.50	9,005
	159.00	161.00	2.00	1,041
		including	0.50	3,186
	308.50	310.00	1.50	84
	356.00	358.50	2.50	365
	361.00	362.50	1.50	87
	365.00	368.50	3.50	107
	374.50	383.00	8.50	663
		including	1.00	3,060
		including	1.00	1,274
	387.50	391.50	4.00	378
ZG-21-63	40.00	41.00	1.00	562
ZG-21-66	9.00	10.50	1.50	108
	16.50	19.50	3.00	170
ZG-21-67	6.00	7.50	1.50	76
	34.50	36.00	1.50	116
	43.50	45.00	1.50	516

ZG-21-68	20.50	22.00	1.50	85
	29.50	33.00	3.50	180
	141.00	144.00	3.00	162
	254.00	257.00	3.00	235
	324.50	328.00	3.50	817
ZG-21-70	3.00	6.00	3.00	80
	24.00	27.00	3.00	48
ZG-21-73	1.00	2.50	1.50	166
ZG-21-74	1.50	3.00	1.50	936
	37.50	39.00	1.50	88
	59.50	62.50	3.00	82
	351.00	352.50	1.50	100
	403.50	409.50	6.00	142
	441.50	442.00	0.50	361
	446.00	448.00	2.00	965
	501.00	508.50	7.50	91
	513.00	513.50	0.50	80
	518.00	525.50	7.50	87
ZG-21-76	82.00	83.00	1.00	440
	86.00	87.50	1.50	216
	108.00	109.00	1.00	168
ZG-21-79	12.00	16.50	4.50	156

[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.

Appendix 2 - Mineral Intercepts from Underground Drilling at Zgounder (core lengths)

Hole No.	From	To	Length[1]	Ag[2]
	(m)	(m)	(m)	(g/t)
ZG-SF-21-79	37.00	38.00	1.00	181
	47.50	48.00	0.50	116
	55.00	56.50	1.50	220
	59.50	61.50	2.00	155
ZG-SF-21-80	16.50	18.00	1.50	120
	46.00	47.50	1.50	281
	168.50	172.50	4.00	591
ZG-SF-21-81	21.50	23.00	1.50	160
ZG-SF-21-82	50.00	52.50	2.50	388
ZG-SF-21-84	28.00	30.50	2.50	666
ZG-SF-21-86	2.00	3.00	1.00	680
	13.50	14.50	1.00	839
	20.00	21.00	1.00	76
	42.00	45.50	3.50	1,171
	74.00	75.50	1.50	128
ZG-SF-21-89	12.00	14.00	2.00	838
	36.00	37.50	1.50	76
	110.00	114.50	4.50	229
	117.00	120.00	3.00	334
	196.50	198.00	1.50	144
	217.50	219.50	2.00	923
	287.50	288.50	1.00	2,295
ZG-SF-21-91	73.00	74.00	1.00	2,493
	81.50	82.50	1.00	148
ZG-SF-21-93	21.00	22.50	1.50	80
	30.00	31.00	1.00	76
	42.00	44.00	2.00	90
	55.50	56.00	0.50	160
	60.00	60.50	0.50	76

ZG-SF-21-94	20.50	21.00	0.50	484
	28.00	30.00	2.00	105
	47.50	50.50	3.00	929
ZG-SF-21-95	10.50	11.50	1.00	504
	77.00	79.00	2.00	1,332
ZG-SF-21-96bis	36.00	45.00	9.00	411
	48.00	54.00	6.00	159
ZG-SF-21-97	33.00	35.00	2.00	2,405
	46.50	53.00	6.50	279
ZG-SF-21-99	54.00	55.50	1.50	80
	70.50	73.50	3.00	332
	79.50	85.50	6.00	160
ZG-SF-21-101	50.00	51.00	1.00	316
	81.00	86.00	5.00	318
	90.50	92.00	1.50	124
ZG-SF-21-102	42.00	42.50	0.50	152
	68.00	69.00	1.00	376
ZG-SF-21-103	11.50	13.50	2.00	1,478
	39.00	40.50	1.50	200
ZG-SF-21-104	61.00	62.50	1.50	80
ZG-SF-21-105	14.00	15.50	1.50	96
	44.00	45.50	1.50	145
	53.00	54.50	1.50	128
	61.50	64.50	3.00	96
ZG-SF-21-106	25.50	28.00	2.50	611
ZG-SF-21-109	4.50	9.00	4.50	214
	15.00	19.00	4.00	1,466
		including	0.50	5,001
		including	1.00	1,664
T28-21-2125-405	20.40	24.00	3.60	4,579
		including	1.20	12,532

T28-21-2125-405bis	2.40	3.60	1.20	120
	25.20	26.40	1.20	160
T28-21-2125-411	0.00	4.80	4.80	1,225
		including	1.20	3,280
	19.20	20.40	1.20	208
T28-21-2125-410	1.20	2.40	1.20	212
	10.80	12.00	1.20	236
	24.00	25.20	1.20	257
T28-21-2125-424bis	1.20	2.40	1.20	94
	6.00	9.60	3.60	1,156
		including	1.20	2,971
T28-21-2125-424	0.00	2.40	2.40	99
	6.00	12.00	6.00	585
T28-21-2125-417	19.20	20.40	1.20	104
T28-21-2125-413	13.20	14.40	1.20	164
T28-21-2125-422bis	3.60	4.80	1.20	264
T28-21-2125-422	2.40	4.80	2.40	372
T28-21-2125-427	3.60	4.80	1.20	76
T28-21-2125-426	14.40	15.60	1.20	76
T28-21-2125-428	9.60	10.80	1.20	700
	13.20	16.80	3.60	361
T28-21-2000-302	2.40	4.80	2.40	794
	16.80	18.00	1.20	84
T28-21-21975-364bis	14.40	15.60	1.20	128
T28-21-1975-372bis	2.40	3.60	1.20	404
T28-21-1975-372	4.80	6.00	1.20	164
	14.40	15.60	1.20	84
T28-21-1988-376	0.00	3.60	3.60	148
T28-21-1975-382bis	6.00	7.20	1.20	192
T28-21-1975-366	12.00	15.60	3.60	208
	25.20	26.40	1.20	320
T28-21-2000-363				

9.60

10.80

1.20

136

T28-21-1975-379bis	12.00	13.20	1.20	87
T28-21-1988-275	3.60	7.20	3.60	1,564
		including	1.20	4,040
	18.00	19.20	1.20	315
T28-21-1988-275bis	3.60	6.00	2.40	485

[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.

SOURCE Aya Gold & Silver Inc.

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