

Aya Gold & Silver Extends Mineralization Along Strike and at Depth at Zgounder East

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MONTREAL, March 17, 2022 - [Aya Gold & Silver Inc.](#) (TSX: AYA) ("Aya" or the "Corporation") is pleased to report 25 additional high-grade silver assay results from the drill exploration program at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights (all intersections are in core lengths)

- Extension of the eastern strike by DZG-21-25, which intercepted 1,187 grams per tonne ("g/t") silver ("Ag") over 9m including 2,989 g/t Ag over 2.5m
- Definition of high-grade mineralization below the 1,950m level by DZG-SF-22-07, which intercepted 1,748 g/t Ag over 8.5m
- Extension of the vertical depth of the eastern mineralization by DZF-21-27, which intercepted 1,149 g/t Ag over 11.5m including 904 g/t Ag over 5m
- Continuity of the central-eastern mineralization at the 2,050 level by DZF-SF-22-12, which intercepted 1,794 g/t Ag over 5m

"Today's high-grade silver results open up the eastern zone laterally and down dip beyond the previously drilled intersections. Notably, hole DZG-SF-25 opens up near-surface mineralization 50 meters beyond the last section drilled on strike to the east. Additionally, today's results define a cluster of holes below the mine workings in zones previously not well defined, outlining a new area below the 1,950 level. A total of four rigs are now turning at Zgounder to add ounces and deliver value for shareholders," said Benoit La Salle, President & CEO.

Included in this release are results for 25 diamond drill holes ("DDH"), which include five DDH from surface and 20 underground holes. For a full summary of today's results from the 2021 and 2022 drill programs, 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				
DZG-21-25	18.0	27.0	9.0	1,187
	81.0	83.5	2.5	2,989
	122.0	122.5	0.5	332
	198.5	201.5	3.0	1,232
DZG-21-27	157.5	171.5	14.0	113
	186.0	197.5	11.5	1,149
	206.0	211.0	5.0	904
DZG-22-05	15.0	21.0	6.0	196
	52.5	54.0	1.5	1,004
	85.4	87.0	1.7	76
Underground				
DZG-SF-21-17	25.0	29.5	4.5	1,180
	38.0	39.0	1.0	176
	83.0	84.5	1.5	100
DZG-SF-22-07	24.0	32.5	8.5	1,748
DZG-SF-22-12	19.5	23.0	3.5	529
	68.0	73.0	5.0	1,794

Holes were drilled at assay results are given; the widths are off grade shown as this Ag.

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 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", "demonstrate", "continuity", "potential", "continue", "expand", "seems", 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 (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
DZG-21-23	162.5	165.5	3.0	387
DZG-21-25	18.0	27.0	9.0	1,187
	81.0	83.5	2.5	2,989
	122.0	122.5	0.5	332
	198.5	201.5	3.0	1,232
DZG-21-26	186.0	187.5	1.5	221
	201.0	202.5	1.5	89
DZG-21-27	157.5	171.5	14.0	113
	186.0	197.5	11.5	1,149
	206.0	211.0	5.0	904
DZG-22-05	15.0	21.0	6.0	196
	52.5	54.0	1.5	1,004
	85.4	87.0	1.7	76

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

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
DZG-SF-21-17	25	29.5	4.5	1,180
	38	39	1.0	176
	83	84.5	1.5	100
DZG-SF-21-17bis	23.5	29	5.5	75
	59.5	60	0.5	192
	67	71	4.0	165
DZG-SF-21-18	61	62	1.0	81
	68.5	72.5	4.0	115
DZG-SF-21-18bis	27	32.5	5.5	351
	65	68	3.0	166
DZG-SF-21-19	52.5	54	1.5	92
DZG-SF-21-20	63	66	3.0	77
DZG-SF-21-21	7	12	5.0	994
	18.5	20	1.5	93
DZG-SF-21-22bis	25	25.5	0.5	110
	57	58.5	1.5	121
	61.5	63	1.5	185
DZG-SF-21-24	86.5	88	1.5	372
DZG-SF-21-25	7	8.5	1.5	420
	28	28.5	0.5	116
	34	35.5	1.5	88
DZG-SF-21-26	47.5	49	1.5	76
	72	73	1.0	124
	103	105	2.0	146
DZG-SF-22-03	38.5	40	1.5	187
	65	66.5	1.5	132
DZG-SF-22-04	38.5	40	1.5	187
	65	66.5	1.5	132

DZG-SF-22-05	41.5	55.5	14	202
DZG-SF-22-07	24	32.5	8.5	1,748
DZG-SF-22-09	35	38.5	3.5	270
DZG-SF-22-12	19.5	23	3.5	529
	68	73	5.0	1,794
DZG-SF-22-14	4.5	9.5	5.0	504
DZG-SF-22-15	12	19.5	7.5	668
DZG-SF-22-17	21.5	23	1.5	192
	35	39.5	4.5	540
	87	58.5	1.3	99
	59	60	1.0	76

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