

Aya Gold & Silver Publishes Inaugural Climate Change Report

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Announces 88% Reduction in GHG Emissions in 2025

MONTREAL, Jan. 3, 2024 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce the release of its inaugural Climate Action Report ("The Report"). The Report is a significant milestone for Aya and follows our February 2023 press release announcing signing of a renewable energy Power Purchase Agreement ("PPA"), which will reduce Zgounder Silver Mine's carbon intensity by 88% in 2025.

Benoit La Salle, President & CEO, said, "Aya has made significant strides in understanding our carbon footprint and addressing climate-related risks and opportunities over the past three years. Through Zgounder's 2024 connection to renewable-energy power, we are driving an 88% reduction in greenhouse gas ("GHG") emissions in 2025 that will position it among the lowest-carbon silver mines in the world. In this report, we also detail the on-site initiatives underway to enhance water storage, tracking and access with the aim of improving physical and community resiliency and setting water targets in 2024. We will also continue to enhance climate-related reporting including strengthening our Scope 3 emissions approach and disclosing our water and climate impacts through CDP for the first time."

The Report was prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and outlines how Aya is addressing climate change risks and opportunities and the resiliency of its Zgounder Silver Mine to climate impacts.

[Read Aya's Climate Change Report Here](#)

2022 Highlights from Climate Action Report

- Signed a 100% renewable energy PPA for the Zgounder Silver Mine
- First Scope 3 GHG emissions calculation
- Recycled 61% of total water used, a 6% improvement over 2021

2024-2025 Objectives¹

- 98%² reduction in Scope 2 emissions compared to "Business as Usual" in 2025
- 88% reduction in overall emissions³ by 2025 compared to 2021 base year
- Targeted emission intensity figure of 11.2 tonnes of CO₂e per thousand of tonnes of ore processed
- Approximately 500,000 thousand tonnes of CO₂e emissions saved over life of mine by signing of PPA
- Engagement and support of our supply chain to improve Scope 3 calculations

The Report complements Aya's 2022 Sustainability Report and ESG report, all of which are available for download at ayagoldsilver.com/reports-disclosures/.

¹ Scope 2 emissions data are calculated using the market-based method of accounting.

² While Zgounder Silver Mine will be connected to the renewable power line in 2024 during commissioning of its expanded plant, 2025 will represent its first full calendar year of operating with 100% renewable energy.

³ Excludes Scope 3 emissions.
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 maximizes shareholder value by anchoring sustainability at the heart of its production, resource, 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 "will", "aims", "extend", "identify", "confirm", "plan", "belief", "potential", "confident", "could", "opportunity", "support", "suggest", "expected", "probably", 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, 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 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, 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 2022 Annual Information Form dated March 31, 2023, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedarplus.ca. Furthermore, Aya's corporate update of May 28, 2020 regarding the materiality of its assets as well as to studies regarding non-material assets remains applicable as at the date hereof. 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. Sales of Aya Securities by Aya President & CEO, Daniel Lussier, and Alex Ball, Aya's VP, Corporate Development & IR, alex.ball@ayagoldsilver.com**

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