

Aya Gold & Silver Completes Third Drawdown on Zgounder Mine Expansion Loan

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Zgounder Mine Expansion 83% Complete

MONTREAL, Feb. 20, 2024 - [Aya Gold & Silver Inc.](#) (TSX: AYA) (OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce that the third drawdown, totaling \$25 million, has been completed on its \$100 million project financing facility ("Facility") for the expansion of the Zgounder Silver Mine in the Kingdom of Morocco. The Facility is jointly provided by the European Bank for Reconstruction and Development ("EBRD") and by the Climate Investment Funds through its Clean Technology Fund ("CTF"). All figures are in US dollars unless otherwise noted.

Expansion Highlights (as of January 31, 2024 unless otherwise specified)

- Overall construction approximately 83% complete and on budget
- The Zgounder expansion is fully funded and on track for commissioning in Q2-2024
- Third facility drawdown of \$25 million completed in February 2024 with \$85 million disbursed to date
- Tailings and water storage facilities complete
- Installation of ball mill scheduled for completion at the end of March
- Processing plant approximately 77% complete
- Electrical infrastructure is 85% completed
- Underground development of 8,712 meters ("m") completed, 92% of the initial lateral development program
- Approximately 80% of vertical development completed
- Mining at the open pit ongoing with more than 110,000 tonnes ("t") stockpiled

"With construction well advanced and operation activities ramping up to peak activity levels, we are extremely proud of the disciplined transformation to date. Our recent drawdown speaks to our ability to systematically meet extensive obligations and de-risk the development and construction of our expansion, which remains on track and on budget for commercial production in Q4-2024. We also delivered on our initial TCFD disclosure requirement, which reduces our cost of capital by 25% on our first tranche. Expansion of Zgounder is fully funded, on budget, and on schedule to deliver value to all stakeholders for many years to come," said Benoit La Salle, President and CEO.

To follow Zgounder's visual transformation, view its February 2024 construction video [here](#).

Mining & Mine Development

In 2023, the underground mine access infrastructure was successfully advanced in accordance with plan.

The underground access ramp has advanced several kilometers from the portal; and now connects all the historical levels of the mine with the newly developed levels (1,950m and 1,925m levels). The underground contractors have been advancing lateral and vertical development at rates in line with the projected plan. Ground conditions are as expected and water inflow to date, has been negligible.

Construction of both surface and underground mine infrastructures, including workshops, warehouses, backfill station, and electrical sub-station remain on schedule.

Mining production has continued to ramp up as planned, averaging 1,964 tonnes per day in Q4-2023. A total of 291,000 tonnes of ore has been stockpiled at the end of January 2024 for commissioning of the new mill.

Processing Plant

Plant civil and concrete works are 97% complete with only minor work remaining.

The cyanidation tanks have been erected. The assembly of structural steel is progressing well. The steel structure for the silver refinery has been fully assembled, and installation of the Merrill Crowe equipment is ongoing. Assembly of the conveyors is ongoing, and most plant equipment has been placed into position. The ball mill installation is ongoing under the manufacturer's supervision, for expected completion in March.

The engineering, procurement and construction ("EPC") contractor has completed all necessary procurement, and all items are in transit. The last mechanical equipment and electrical and piping material are expected to be delivered to site in Q1-2024, and installation to be completed by early Q2-2024.

Infrastructure

Construction of the new assay laboratory is 61% complete, and its commissioning is planned in Q2-2024. Construction of the electrical power substation, pylons and 60-kV powerline is advancing towards planned operationalization by the end of 2024.

The region's yearly rainfall has begun. Water captured by the mine's dams is being pumped to the recently completed water storage basins for commissioning. Over 300,000m³ of water storage capacity has been built, sufficient to sustain operations during the dry season.

Operational Readiness

The operations team continues to advance preparations to begin planned commissioning in Q2-2024. The recruitment of technical and operational personnel has commenced.

Intensive training of Zgounder's mine rescue teams is ongoing, and they are expected to be fully operational in H2-2024. Furthermore, the environmental and community teams are maintaining the Corporation's commitments to local authorities, community members, and external stakeholders through increased engagement and reporting.

Financing Update

The Corporation has drawn an additional \$25 million of its facility for a total of \$85 million. This follows a January technical visit by the lenders and their technical advisor, including a specific visit of Zgounder tailings facilities. Proceeds of the third drawdown will be used to further advance the Zgounder Mine expansion project. A final drawdown of the facility is expected in H1-2024 as the project progresses.

At year-end 2023, the Corporation successfully completed milestone 1 of the CTF tranche of the loan resulting in a 25% reduction in the interest rate of the CTF tranche. The remaining two milestones are expected to be reached during 2024.

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 potential 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 management, 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 opportunities. Wherever possible, words such as "on track", "scheduled", "budget", "deliver", "expected", "planned", "verify", "confirm", "continue", and similar expressions or statements that certain actions, events or results "may", "could", "would", "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 exploration and development potential of Zgounder, planned execution of the expansion project, the timeline for achieving milestones, the timing and cost of the expansion project, the capacity of the Zgounder deposit to deliver value for years to come.

the capacity to make further drawdowns on the loan facility, and the capacity to further reduce the interest rate of the C Tranche. Although the forward-looking information contained in this press release reflect management's current beliefs 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 information are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and expectations of future developments that management believe to be reasonable and relevant but that may prove to be otherwise. These assumptions include, among other things, suppliers and subcontractors performing their contractual obligations, obtaining any requisite governmental approvals, obtaining regulatory permits for on site work, importing goods and materials, employment permits, the accuracy of Mineral Reserve and Mineral Resource 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 other factors. 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 and many of which are beyond the control of Aya, as well as other risks and uncertainties which are more fully described in Aya's 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. Aya does not undertake any obligation to update forward-looking statements or 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 and affiliates, unless the context requires otherwise.

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