

# Aya Gold & Silver Reports Q1-2024 Results; Maintains Guidance; Zgounder Expansion on Track

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MONTREAL, May 15, 2024 - [Aya Gold & Silver Inc.](#) (TSX: AYA, OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce interim financial and operational results for the first quarter ended March 31, 2024. All amounts are in US dollars, unless otherwise stated.

- Q1-2024 Highlights
  - Operational and Financial:
    - Silver production of 366,362 ounces ("oz"), a result of mining lower grade ore in upper benches of the open pit and underground stope extensions, in addition to underground sequencing.
    - Ore processed increased to 81,331 tonnes ("t") in Q1-2024, a 12% increase compared to Q1-2023.
    - 106,880t of ore mined in the quarter for an average of 1,175 tonnes per day ("tpd").
    - Revenue of \$5.1 million, a 51% decrease from Q1-2023, a result of a temporary increase in silver concentrate inventory and processing lower-grade ore.
    - Held 157,457oz of silver in concentrate inventory with an approximate fair value of \$3.5 million as at March 31, 2024.
    - Cost per silver ounce sold of \$20.31 in Q1-2024 <sup>(1)</sup>.
    - Closed a bought-deal public financing for gross proceeds of approximately \$57.3 million.
    - Received a third tranche of the EBRD loan, worth \$25 million, for a total of \$85 million to date.
    - Robust financial position with \$111 million of cash, cash equivalents and restricted cash as at March 31, 2024, compared to \$70.3 million as at December 31, 2023 <sup>(2)</sup>.
    - 2024 guidance remains unchanged.
  - Expansion, Development and Exploration:
    - Advanced expansion of Zgounder Mine to 89% completion and on schedule for Q2-2024 commissioning.
    - Conducted 8,710 meters ("m") of diamond drill hole ("DDH") drilling at Zgounder.
    - Completed 2,998m of DDH on Zgounder Regional.
    - Continued development of Boumadine through 15,027m of DDH drilling and acquisition of six permits.
    - Launched electromagnetic airborne geophysics surveys on the Boumadine and Tirzzit properties using Expert Geophysics's MobileMT technology.
  - Environmental, Social and Governance ("ESG"):
    - Advanced construction of the Zgounder 90-kilometer ("km") transmission line towards implementation of the renewable-energy power purchase agreement.
    - Provided 2,946 hours of health and safety training during the quarter and launched a new "safety dialogue" program.
  - Recent Developments:
    - On April 16, 2024, the Corporation announced an updated NI 43-101-compliant Mineral Resource Estimate for its Boumadine project that incorporates drilling from 2018 to 2023.
      - Indicated Mineral Resources of 2.0Mt at 113 g/t Ag, 2.51 g/t Au, 4.32% Zn and 1.07% Pb containing an estimated 7.4 Moz of Ag, 165 koz of Au, 88 kt of Zn and 22 kt of Pb.
      - Inferred Mineral Resources of 23.6 Mt at 85g/t Ag, 2.62 g/t Au, 2.32% Zn and 0.84% Pb containing an estimated 64.7 Moz of Ag, 1.98 Moz of Au, 546 kt of Zn and 198 kt of Pb.

"We started 2024 with a strong performance that provides us with runway to execute on our growth strategy objectives and guidance this year," said Benoit La Salle, President & CEO. "We made significant progress at Zgounder in the quarter. The expansion is 89% complete, on budget and on schedule to start commissioning in Q2. At our operations, we built inventory from mining lower grade ore from the open pit to access higher grade zones in addition to mining lower grade, underground stope extensions that were identified outside of our modeled resource. Zgounder also returned high-grade drill results at the granite contact, which continues to be a source for mineralization.

"In parallel, we announced a significantly increased resource update at Boumadine, and have since extended its strike to 5 kilometers and secured 7 additional permits. With \$111 million in cash and restricted cash at quarter-end, we remain fully funded to complete the mine expansion and our aggressive exploration programs. We expect 2024 to be an exciting year for the exploration team as we focus on delivering the expansion and our guidance."

#### Q1-2024 Operational and Financial Highlights (in 000's of \$)

Key Performance Metrics	Three-month periods ended March 31,		
	2024	2023	Variation
<b>Operational</b>			
Ore Mined (tonnes)	106,880	80,902	32%
Average Grade Mined (g/t Ag)	159	223	(29%)
Ore Processed (tonnes)	81,331	72,737	12%
Average Grade Processed (g/t Ag)	173	235	(26%)
Combined Mill Recovery (%)	81.8%	87.1%	(5.3%)
Silver Ingots Produced (oz)	111,497	168,648	(34%)
Silver in Concentrate Produced (oz)	254,865	306,165	(17%)
Total Silver Produced (oz)	366,362	474,813	(23%)
Silver Ingots Sold (oz)	108,604	149,915	(28%)
Silver in Concentrate Sold (oz)	129,662	358,289	(64%)
Total Silver Sales (oz)	238,266	508,204	(53%)
Avg. Net Realized Silver (\$/oz)	21.31	20.55	4%
Cash Costs per Silver Ounce Sold <sup>(3)</sup>	20.31	14.56	39%
<b>Financial</b>			
Revenues	5,077	10,443	(51%)
Cost of Sales	4,741	8,360	(43%)
Gross Margin	336	2,083	(84%)
Operating Loss	(2,869)	(85)	3,275%
Net (Loss) Income	(2,592)	1,060	(345%)
Operating Cash Flows	(10,236)	4,063	(352%)
Cash and Restricted Cash <sup>(4)</sup>	111,048	90,999	22%
Total Assets	395,586	226,708	74%
Total Non-Current Financial Liabilities	82,109	-	100%
<b>Shareholders</b>			
(Loss) Earnings per Share - basic	(0.02)	0.01	NM
(Loss) Earnings per Share - diluted	(0.02)	0.01	NM

#### Q1-2024 Operations Review

In Q1-2024, 22,229 tonnes of ore were mined from the open pit. As expected, the first benches of the open pit were lower grade and oxidized, and their mining exposed higher-grade zones. As per the mine sequence, higher-grade zones are being mined along with current zones which will result in higher average grade from the open pit throughout the remainder of the year. During the quarter, ore was mined from the open pit at an average strip ratio of 18, which is expected to decrease to 13 for the year. The open pit is mined using a mining contractor. To date, the contractor's performance and the costs associated to mining the open pit are to plan.

The underground mining team worked on ore drives, defining future underground stopes, and improving old stopes to make them safe for operations in the quarter. They followed the Corporation's standard mining methods to achieve a high ore recovery. Several historical high-grade stopes are being completed with

lower-grade extensions before the stopes are backfilled with cemented rock fill. The combination of these activities resulted in mining of lower grade ore during Q4-2023 and Q1-2024. Total mining rate for the quarter averaged 1,175 tpd, for a total of 106,880t of ore mined in the quarter. Overall, stockpiles were at 275,663t as at March 31, 2024. As planned, the mine capital development rate has been reduced to focus on ore drives. A total of 579m of lateral development was completed for the quarter.

In Q2, six stopes are in operation with more to be added throughout the year. Additional stopes are being defined, and historical stope rehabilitation continues. The team expects to reach higher grade stopes in the coming quarters as known, defined, vertical orebodies become accessible via the 1,925 level.

In Q1-2024, 81,331t of ore were processed. Total mill availability for the quarter was 96.3%. Mill feed grade was 173 g/t Ag, and recovery averaged 81.8%. The lower recovery rate was due to processing oxidized ore from the first benches of the open pit. Recoveries will return to historical levels once the surface oxidized ore is consumed and fresh ore is mined as the open pit progresses. In the new plant, recoveries for both the oxidized and fresh ore are expected to be equal. Total production of 366,362 oz was achieved in the quarter.

The Q1-2024 mining rate, grade, and mill recovery rate were factored into the 2024 guidance.

### Zgounder Expansion

At the end of Q1-2024, construction of the plant and surface infrastructure continued to track on budget. Overall, the expansion project was 89% complete, compared to 80% at the end of the fourth quarter.

- Mine expansion is fully funded and on track to start commissioning in Q2-2024.
- Tailings and water storage facilities are complete.
- Processing plant is approximately 87% complete.
- Electrical infrastructure is 90% complete.
- Underground development of 9,031m completed, 94% of the initial lateral development program.
- Approximately 83% of vertical development completed.
- Production from the open pit is ongoing with 103,449t stockpiled.
- On target to complete expansion within the capital cost estimate.

Figure 1 - Completion of the New Cyanidation Tanks at Zgounder

### 2024 Exploration Programs

- Zgounder

In Q1-2024, the Corporation maintained its focus on defining at-depth mineralization, with 7 underground rigs and 1 surface rig drilling a total of 8,710m of DDH on the Zgounder mining permit. A total of 15,000m for exploration was assigned to the Zgounder Mine permit in 2024 to follow up on underground targets generated by the 2023 program.

Preliminary results in the quarter continue to confirm high-grade silver mineralization near the granite contact. In particular, holes ZG-SF-23-084 and ZG-SF-23-092 are hosted within the rhyolite, which was previously believed to be barren, opening a new area for exploration.

- Zgounder Regional

A 10,000m drill program has been established for Zgounder Regional in 2024 with the aim of finding mineralization similar to the near-mine permit. Two surface rigs were mobilized during the quarter, carrying out a total of 2,998m on Zgounder East and Zgounder South targets adjacent to the mine. Results are still pending.

- Boumadine

Through 2024, the Corporation plans to mobilize seven drill rigs to complete a 120,000m drill program on Boumadine. Half of the program will test the continuation of the known trend and carry out infill drilling. The remaining 50% will focus on geological targets generated by 2023 work and will be informed by the ongoing hyperspectral and high-resolution geophysical surveys.

The first quarter saw the Corporation drill 15,027m DDH at Boumadine to explore along strike and test new targets. Results confirmed high-grade mineralized zones in the central and northern portions of the Main Trend with BOU-DD23-180 intersecting 1,039 g/t AgEq over 23.5m (6.41 g/t Au, 116 g/t Ag, 4.7% Zn, 0.6% Pb and 0.4% Cu).

At the end of the first quarter, the Corporation had acquired six new exploration permits in the vicinity of the Boumadine Main Trend. These additions boost the Boumadine total land package to 141.4 square km, a 346% increase compared to year-end 2023.

A 6,515 linear km airborne MobileMT geophysical survey was flown over the Boumadine land package, including the new permits, in the first quarter with a view of obtaining at-depth drill targets.

#### Q1-2024 Results and Conference Call

Management will host a conference call today, Wednesday, May 15, 2024, at 10 am EDT to discuss the Q1-2024 financial and operational results.

Webcast link: <https://edge.media-server.com/mmc/p/krs2wcnf/>

Instructions for obtaining conference call dial-in numbers:

1. All parties must register on the link below to participate in the conference call.
2. Register by clicking <https://register.vevent.com/register/Bldb50bb18cbe144dba57e964fae5acbb6> and completing the online registration form.
3. Once registered, you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast will be archived and will be available for replay. Presentation slides that will accompany the conference call will also be posted on Aya's website.

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](http://www.ayagoldsilver.com).

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The technical information relating to Zgounder, Zgounder Regional and Boumadine properties was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under National Instrument 43-101.

#### 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 "strategy", "guidance", "progress", "expect", "confirm", "potential", "expect", "continue", "objective", "expand", 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 in particular the nature of the deposit as it hits the granite and the continuation of down-plunge extensions, the conversion of Inferred Mineral Resources into Measured and Indicated Mineral Resources and future opportunities for enhancing development at Zgounder including the possible expansion of the mineral resource at depth. 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, 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 2023 Annual Information Form dated March 28, 2024, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7d7a3249-7344-404b-9d17-c917f680f9e5>

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(1) The Corporation reports non-GAAP measures, including cash costs per silver ounce and available liquidity, which are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on page 23 of the Corporation's Q1-2024 MD&A for a reconciliation of non-GAAP to GAAP measures.

(2) Non-GAAP Measures, consisting of cash and cash equivalents of \$90.5 million and restricted cash of \$20.5 million (December 31, 2023, balances of \$49.8 million and \$20.5 million respectively).

(3) See Footnote (1) on page 1.

(4) See Footnote (2) on page 1.

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