

Aya Gold & Silver Announces Commissioning Start at Zgounder Mine

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MONTREAL, June 26, 2024 - [Aya Gold & Silver Inc.](#) (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce the beginning of commissioning activities at its new 2,000 tonnes per day ("tpd") mill at the Zgounder Silver Mine in the Kingdom of Morocco.

- Highlights
 - Zgounder expansion over 95% complete.
 - Pre-commissioning activities are ongoing in the main process plant areas, including the grinding circuit and the silver refinery as part of the commissioning process:
 - Tests are being conducted on the ball mill, which is running without loads
 - Energization of the silver furnace and systems checks completed
 - The conveyors have been energized and tested
 - The retort and ventilation have been energized
 - Pre-commissioning of the renewable-energy power line is near-complete for energization in the coming days.
 - Operations commissioning team is fully mobilised and readiness activities are progressing in-line with our plan.
 - On track for mill ore feed in early Q3-2024.
 - The mine's electrical substation is complete.
 - The stockpile now holds over 275,000 tonnes of medium-grade material, in preparation for full-scale commissioning, and in line with our start-up target.
 - Commissioning of the underground electrification, mobile maintenance workshop, and ventilation systems is completed.

"We are excited to highlight Zgounder's move from construction to commissioning," said Benoit La Salle, President & CEO. "When commissioned and combined with the current plants, Zgounder expanded operations will deliver LOM average production of 7 million silver ounces per year at a low quartile cost. So far, commissioning is proceeding to plan with all systems performing as expected. With physical completion at 95% and capital expenditures on the project winding down, we are approaching an exciting inflection point when we expect to see Zgounder investment begin to yield meaningful cash flow and shareholder returns."

Figure 1 - Pre-Commissioning the Renewable-Energy Electrical Line

Figure 2 - Testing the Smelting Equipment

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.

Or contact

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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 "planned", "in-line", "on-track", "deliver", "to plan", "expected", "meaningful", "yield", 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 advancement of the commissioning work according to Aya's plan. 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. 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fce49a56-a5b1-4e93-b54d-62b4a007d7cb>

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