



Aya Gold & Silver Announces EIA Approval for Zgounder and its Community Investment Program with the BDA Foundation in Morocco

MONTREAL, Feb. 28, 2022 /CNW Telbec/ - **Aya Gold & Silver Inc.** (TSX: AYA) ("Aya" or the "Corporation") is pleased to announce it has received regulatory approval of the Environmental Impact Assessment ("EIA") for the expansion of its Zgounder Silver Mine from the Moroccan Authorities. Aya is also pleased to announce its partnership with the Biotechnology for Sustainable Development in Africa Foundation ("BDA") to develop and support local agribusinesses and provide access to international markets in the Askaoun region in the Kingdom of Morocco.

"The granting of the EIA represents a major milestone for Zgounder," said Benoit La Salle, President & CEO. "This approval, along with our robust expansion feasibility study, announced last week, provides us with enough comfort to order long-lead construction items. We would like to thank the Moroccan authorities and the communities who collaborated with us diligently throughout the process to deliver an expansion, which will benefit all stakeholders."

"Further, we are pleased to concurrently announce our inaugural CSR partnership with the BDA Foundation, an international non-profit organization to support Ecopreneurs and local agricultural businesses in Morocco to succeed in Africa's emerging botanical and agricultural industry, in the cosmetics, nutraceuticals, and biopharmaceuticals segments. This financial investment has significant economic and social benefit and highlights our commitment to deliver positive and measurable impact to the community, including local community-based job creation over the next 5 years."

BDA's approach, with 17 years of experience in sub-Saharan Africa, is centered on the supply chain of high value botanicals, allowing local entrepreneurs to capture the profits, instead of the usual intermediaries. Thus, eco-companies, led by local entrepreneurs, are trained, certified, and supported for the start-up of their local SMEs, each creating local jobs in added value products, contributing to the socio-economic inclusion of local populations.

Aya is aligning its Biodiversity For the Development of the Atlas region Program with national development strategies through Morocco's Green Generation Program and with international institutions' focus on value creation through the development of agribusinesses and alignment with the Nagoya Protocol.

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 may contain or incorporate by reference, certain statements, other than historical facts, including but not limited to any information as to the future financial or operating performance of Aya, that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations, estimates and projections regarding Aya's future growth and business prospects (including the timing and development of deposits and the success of exploration activities) and other opportunities as of the date of this news release.

Forward-looking statements include future events and opportunities including, without limitation, statements with respect to: exploration and development potential of Zgounder, our estimates, expectations, forecasts and guidance, production costs of sales, all-in sustaining cost and capital expenditures, cost savings, project economics (including net present value and internal rates of return) and other information contained in the feasibility study; as well as references to other possible events, the future price of silver, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, estimates of necessary capital, cost of capital, capital expenditures, costs and timing of the development of the project and mining and processing activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, and environmental risks.

Wherever possible, words such as "develop", "support", "provide", "comfort", "commit", "deliver", "support", "contribute", "confirm", "intend", 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.

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. 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 1) there being no significant disruptions affecting the operations of the Corporation whether due to COVID-19 restrictions, artisanal miners, access to water, extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) permitting, development, operations and production from the Zgounder project being consistent with the Corporations' expectations; (3) political and legal developments in the Kingdom of Morocco being consistent with its current expectations; (4) the exchange rate between the U.S. dollar and the Moroccan Dirham being approximately consistent with current levels; (5) certain price assumptions for silver; (6) prices for diesel, process reagents, fuel oil, electricity and other key supplies being approximately consistent with current levels; (7) production and cost of sales forecasts meeting expectations; (8) the accuracy of the current mineral reserve and mineral resource estimates of the Corporation; (9) labour and materials costs increasing on a basis consistent with the Corporation's current expectations; and (10) asset impairment (or reversal) potential, being consistent with the Corporation's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking

statements. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of our Annual Information Form dated March 31, 2021 and the "Risk Analysis" section of our Q3/2021 Management's Discussion & Analysis and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Corporation. Aya disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward looking statements, except to the extent required by applicable law.

SOURCE Aya Gold & Silver Inc

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/February2022/28/c3881.html>

%SEDAR: 00026913E

For further information: Benoit La Salle, FCPA FCA, President & CEO, benoit.lasalle@ayagoldsilver.com; Alex Ball, VP, Corporate Development & IR, alex.ball@ayagoldsilver.com

CO: Aya Gold & Silver Inc

CNW 07:00e 28-FEB-22