

PRESS RELEASE



Aya Gold & Silver Signs Renewable Power Purchase Agreement with Energie Éolienne du Maroc

MONTREAL, Quebec, February 16, 2023 - Aya Gold & Silver Inc. (TSX: AYA, OTCQX: AYASF) (“Aya” or the “Corporation”) is pleased to announce that its subsidiary, Zgounder Millennium Silver Mining SA, has entered into a 20-year Power Purchase Agreement (the “PPA”) with Energie Éolienne du Maroc (“EEM”), a subsidiary of Nareva, for the procurement of renewable energy starting upon completion of the Zgounder Project expansion.

The PPA will allow the new and existing Zgounder processing plants and surrounding infrastructure to operate predominantly with renewable electricity and supports the Corporation’s objective of implementing responsible mining and climate change initiatives in the Kingdom of Morocco. Specifically, the PPA allows Aya to achieve up to zero Scope 2 emissions once the new plant is in operation and reduces carbon intensity by 85% over the same period. Scope 2 emissions comprise of indirect greenhouse gas (“GHG”) emissions associated with the Corporation’s consumption of purchased electricity, including the facility where the electricity is generated.

PPA Contract Highlights:

- Pay-As-You-Go agreement for 80 gigawatt hours annually;
- Electricity will be generated from EEM’s renewable energy projects and transmitted through the national electric grid to the mine;
- Up to 100% of the mine’s electricity consumption could be covered by the PPA;
- Price of electricity is decoupled from global oil prices; and
- PPA will avoid up to 56,000 tonnes (“t”) of CO₂ equivalent emissions¹.

“The use of wind energy as our principal source of power demonstrates our commitment to responsible mining and climate change initiatives, which is a critical focus for all stakeholders. We are also proud to be engaging in a long-term relationship with EEM, further supporting the development of renewable energy in Morocco,” said Benoit La Salle, President and CEO.

About Aya Gold & Silver Inc.

Aya Gold & Silver Inc. is a rapidly growing, Canada-based silver producer with operations in the Kingdom of Morocco.

¹ Carbon intensity of electricity in Morocco is ~0,7kg/kwh

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 maximizing 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 "plans", "expects", "objective", "significant", "deliver", "plan", "scheduled", "believe", "intend", "ability to" 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 presence of artisanal miners, 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 2021 Annual Information Form dated June 16, 2022, and in other filings of Aya with securities and regulatory authorities which are available on SEDAR at www.sedar.com. 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.