

Aya Gold & Silver Announces High-Grade, At-Depth Drill Results at Zgounder

Montreal, Quebec, January 31, 2024 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce high-grade silver drill results from its at-depth drill program at the Zgounder Silver Mine in the Kingdom of Morocco.

Key Highlights *(all intersections are in core lengths)*

- From surface, diamond drill hole ("DDH") **ZG-23-54** intercepted 1,846 grams per tonne ("g/t") silver ("Ag") over 7.0 meters ("m"), including 5.0m at 2,095 g/t Ag; and **ZG-23-35** intercepted 683 g/t Ag over 15.0m, including 6.0m at 1,221 g/t Ag
- In the Central Zone from the 1,950m level:
 - hole **ZG-SF-23-055** intercepted 672 g/t Ag over 7.5m near the granite contact
 - hole **DZG-SF-23-292** intercepted 2,430 g/t Ag over 4.5m, including 4,174 g/t Ag over 2.5m
 - hole **ZG-SF-23-038** intercepted 675 g/t Ag over 14.0m, including 951 g/t Ag over 7.0m
 - hole **TD28-23-1950-752** intercepted 858 g/t Ag over 12.0m, including 1,905 g/t Ag over 4.8m
- In the Central Zone from the 1,925m level:
 - hole **ZG-SF-23-056** intercepted 391 g/t Ag over 11.5m near the granite contact
- In the Central Zone from the 2,100m level:
 - hole **YAKD-23-2100-202** intercepted 1,005 g/t Ag over 30.0m, including 2,354 g/t Ag over 12.0m

"Today's results including holes ZG-23-54 and DZG-SF-23-292 further validate the very high-grade nature of Zgounder, while holes ZG-SF-23-055 and ZG-SF-23-056 confirm mineralization near the granite contact," said Benoit La Salle, President & CEO. "Importantly, these initial results outline significant down-plunge extensions of the deposit and continue to return thick, high-grade intercepts. Four underground rigs are now mobilized with the objective of expanding mineral resources at depth."

Included in this release are results for 249 holes, which include 114 underground DDH, 35 surface DDH, 61 T28 and 39 YAK holes (T28 and YAK: percussion drilling using an air-compressed hammer). For a full summary of today's results, refer to Appendix 1.

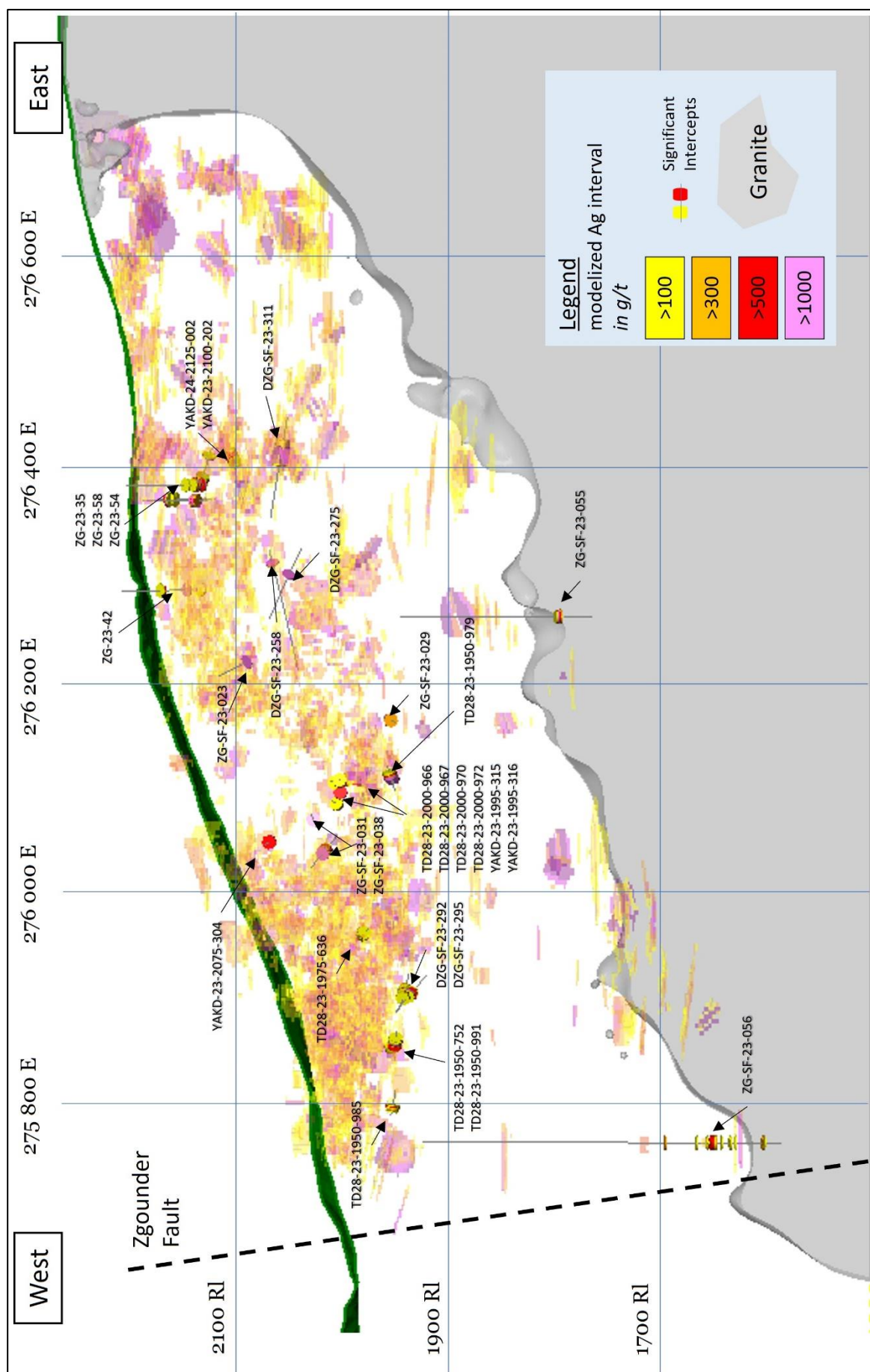
Table 1 – Significant Intercepts from Drilling at Zgounder (core lengths)

Hole ID	From	To	Ag	Length (m)*	Ag x width
			(g/t)		
Surface DDH					
ZG-23-35	85.0	100.0	683	15.0	10,247
Including	87.0	93.0	1,221	6.0	7,326
ZG-23-42	82.5	84.0	1,970	1.5	2,955
ZG-23-54	56.0	63.0	1,846	7.0	12,923
Including	56.0	61.0	2,095	5.0	10,476
ZG-23-58	10.0	14.0	1,828	4.0	7,313
Underground DDH					
ZG-SF-23-023	37.0	38.0	1,754	1.0	1,754
ZG-SF-23-029	87.0	93.5	417	6.5	2,712
ZG-SF-23-031	39.0	40.0	1,656	1.0	1,656
ZG-SF-23-038	42.0	56.0	675	14.0	9,456
Including	46.5	53.5	951	7.0	6,658
ZG-SF-23-055	153.0	160.5	672	7.5	5,037
Including	154.0	157.0	1,375	3.0	4,124
ZG-SF-23-056	277.5	289.0	391	11.5	4,491
DZG-SF-23-258	14.5	16.0	1,091	1.5	1,636
DZG-SF-23-275	55.5	57.0	2,087	1.5	3,131
DZG-SF-23-292	46.5	51.0	2,430	4.5	10,933
Including	47.5	50.0	4,174	2.5	10,434
DZG-SF-23-295	40.0	59.5	362	19.5	7,066
Including	50.0	52.5	1,609	2.5	4,023
DZG-SF-23-311	68.5	77.5	180	9.0	1,621
Underground T28					
TD28-23-1950-752	9.6	21.6	858	12.0	10,297
Including	9.6	14.4	1,905	4.8	9,144
TD28-23-1950-979	12.0	19.2	795	7.2	5,726
Including	12.0	14.4	1,562	2.4	3,749
TD28-23-1950-980	12.0	14.4	874	2.4	2,098
TD28-23-1950-985	14.4	21.6	327	7.2	2,357
TD28-23-1950-991	12.0	19.2	249	7.2	1,794
TD28-23-1975-636	10.8	20.4	684	9.6	6,568
TD28-23-2000-966	12.0	14.4	928	2.4	2,226
TD28-23-2000-967	12.0	19.2	592	7.2	4,264
Including	13.2	16.8	960	3.6	3,456
TD28-23-2000-970	12.0	14.4	788	2.4	1,891
TD28-23-2000-972	8.4	12.0	919	3.6	3,307
Underground YAK					
YAKD-23-1995-315	24.0	33.6	203	9.6	1,944
YAKD-23-1995-316	27.6	48.0	425	20.4	8,663
Including	27.6	34.8	912	7.2	6,569
YAKD-23-2075-303	4.8	7.2	1,044	2.4	2,506
YAKD-23-2075-304	1.2	7.2	555	6.0	3,329
YAKD-23-2100-202	6.0	36.0	1,005	30.0	30,151
Including	10.8	22.8	2,354	12.0	28,248
YAKD-24-2125-002	4.8	8.4	439	3.6	1,580
YAKD-24-2125-002	30.0	36.0	292	6.0	1,750

¹ Holes were drilled at various angles; true widths are not known at this time.

² All assay results are above the cut-off grade of 75 g/t Ag.

Figure 1: Location of Drill Results at Zgounder



Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which is halved. Half of the core is kept on site for reference, and its counterpart is sent for preparation and assaying to African Laboratory for Mining and Environment ("Afrilab") in Marrakech, Morocco. All samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by atomic absorption spectroscopy ("AAS"). Samples grading above 200 g/t Ag are reanalyzed using fire assaying.

For definition drilling using T28 drilling equipment, all individual samples represent 1.2m in length. Samples are assayed at either the Zgounder Mine laboratory or at Afrilab. At Afrilab, all samples are analyzed for silver, copper, iron, lead, and zinc using Aqua regia and finished by AAS. Samples grading above 200 g/t Ag are reanalyzed using fire assaying. At ZMSM, all samples are analyzed for silver only using Aqua regia and finished by AAS. Rigorous quality controls (QaQc) are applied at both locations.

David Lalonde, B.Sc. P. Geo, Head of Exploration, is Aya Gold & Silver's Qualified Person and has reviewed this press release for accuracy and compliance with National Instrument 43-101.

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.

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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 "validate", "confirm", "significant", "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 2022 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 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.

Appendix 1 - Mineral Intercepts from Drilling at Zgounder (core lengths)

Hole ID	From	To	Ag	Length (m)*	Ag x width
			(g/t)		
Surface DDH					
ZG-23-26	280.5	281.0	80	0.5	40
ZG-23-26	379.0	380.5	90	1.5	135
ZG-23-34	48.0	49.5	404	1.5	606
ZG-23-34	66.0	68.0	237	2.0	473
ZG-23-35	76.0	77.5	218	1.5	327
ZG-23-35	85.0	100.0	683	15.0	10,247
Including	87.0	93.0	1,221	6.0	7,326
ZG-23-36	233.0	233.5	216	0.5	108
ZG-23-36	238.0	245.0	165	7.0	1,155
ZG-23-36	498.5	500.0	348	1.5	522
ZG-23-38	6.0	7.5	194	1.5	291
ZG-23-39	55.0	56.5	412	1.5	618
ZG-23-42	48.0	51.0	334	3.0	1,002
ZG-23-42	82.5	84.0	1,970	1.5	2,955
ZG-23-42	100.5	103.5	150	3.0	450
ZG-23-43	3.0	4.5	84	1.5	126
ZG-23-44	40.5	42.0	213	1.5	320
ZG-23-44	75.0	78.0	162	3.0	486
ZG-23-44	94.5	97.5	121	3.0	363
ZG-23-46	4.5	6.0	80	1.5	120
ZG-23-49	102.0	103.5	588	1.5	882
ZG-23-49	109.5	111.0	106	1.5	159
ZG-23-51	15.0	16.5	94	1.5	141
ZG-23-51	18.0	19.5	76	1.5	114
ZG-23-51	82.5	83.5	279	1.0	279
ZG-23-54	56.0	63.0	1,846	7.0	12,923
Including	56.0	61.0	2,095	5.0	10,476
ZG-23-55	0.0	3.0	127	3.0	381
ZG-23-55	45.0	46.5	179	1.5	269
ZG-23-55	51.5	53.5	189	2.0	378
ZG-23-55	101.5	102.0	1,422	0.5	711
ZG-23-55	157.0	158.0	95	1.0	95
ZG-23-58	10.0	14.0	1,828	4.0	7,313
ZG-23-58	18.5	21.5	268	3.0	804
ZG-23-59	35.0	36.5	79	1.5	119
Underground DDH					
ZG-SF-23-023	37.0	38.0	1,754	1.0	1,754
ZG-SF-23-027	65.5	69.0	103	3.5	362
ZG-SF-23-027	77.5	83.5	121	6.0	723
ZG-SF-23-029	87.0	93.5	417	6.5	2,712
ZG-SF-23-031	39.0	40.0	1,656	1.0	1,656
ZG-SF-23-038	42.0	56.0	675	14.0	9,456
Including	46.5	53.5	951	7.0	6,658
ZG-SF-23-047	43.5	45.0	264	1.5	396
ZG-SF-23-051	39.0	40.0	83	1.0	83
ZG-SF-23-051	41.0	42.0	816	1.0	816
ZG-SF-23-052	75.0	78.0	362	3.0	1,086
ZG-SF-23-053	168.0	169.5	780	1.5	1,170
ZG-SF-23-054	110.0	111.5	202	1.5	303
ZG-SF-23-054	146.0	149.0	258	3.0	775

ZG-SF-23-055	153.0	160.5	672	7.5	5,037
Including	154.0	157.0	1,375	3.0	4,124
ZG-SF-23-056	236.0	237.5	332	1.5	498
ZG-SF-23-056	264.0	268.5	97	4.5	435
ZG-SF-23-056	277.5	289.0	391	11.5	4,491
ZG-SF-23-056	291.5	292.5	124	1.0	124
ZG-SF-23-056	298.5	302.5	106	4.0	424
ZG-SF-23-056	305.0	306.5	118	1.5	177
ZG-SF-23-056	331.5	334.5	191	3.0	572
ZG-SF-23-068	158.0	160.0	150	2.0	300
ZG-SF-23-069	55.5	57.0	76	1.5	114
DZG-SF-23-250	33.0	34.0	94	1.0	94
DZG-SF-23-250	83.0	84.0	122	1.0	122
DZG-SF-23-250	131.0	131.5	368	0.5	184
DZG-SF-23-252	22.5	24.0	149	1.5	224
DZG-SF-23-252	66.5	67.5	85	1.0	85
DZG-SF-23-252	85.5	87.0	844	1.5	1,266
DZG-SF-23-254	87.0	88.5	201	1.5	302
DZG-SF-23-254	113.5	116.5	216	3.0	648
DZG-SF-23-254	134.5	139.0	278	4.5	1,250
DZG-SF-23-256	106.5	108.0	76	1.5	114
DZG-SF-23-258	14.5	16.0	1,091	1.5	1,636
DZG-SF-23-258	20.5	22.0	78	1.5	117
DZG-SF-23-258	47.0	48.0	97	1.0	97
DZG-SF-23-260	49.5	50.5	86	1.0	86
DZG-SF-23-260	73.0	74.5	135	1.5	202
DZG-SF-23-260	134.5	136.0	335	1.5	502
DZG-SF-23-260	140.5	141.0	215	0.5	107
DZG-SF-23-268	22.0	25.0	269	3.0	807
DZG-SF-23-270	20.5	21.5	203	1.0	203
DZG-SF-23-270	49.5	52.5	416	3.0	1,248
DZG-SF-23-272	10.0	10.5	276	0.5	138
DZG-SF-23-275	55.5	57.0	2,087	1.5	3,131
DZG-SF-23-277	55.0	57.0	423	2.0	846
DZG-SF-23-277	79.5	81.0	90	1.5	135
DZG-SF-23-279	98.5	100.0	85	1.5	128
DZG-SF-23-280	5.5	7.0	209	1.5	314
DZG-SF-23-282	0.0	1.5	94	1.5	141
DZG-SF-23-282	10.5	12.0	94	1.5	141
DZG-SF-23-283	10.0	11.0	1,492	1.0	1,492
DZG-SF-23-292	46.5	51.0	2,430	4.5	10,933
Including	47.5	50.0	4,174	2.5	10,434
DZG-SF-23-292	56.0	59.5	230	3.5	805
DZG-SF-23-292	100.0	101.5	92	1.5	138
DZG-SF-23-294	61.5	63.0	338	1.5	507
DZG-SF-23-294	67.0	68.0	151	1.0	151
DZG-SF-23-295	40.0	59.5	362	19.5	7,066
Including	50.0	52.5	1,609	2.5	4,023
DZG-SF-23-295	62.5	66.5	223	4.0	892
DZG-SF-23-296	22.5	24.0	206	1.5	309
DZG-SF-23-297	42.0	44.0	329	2.0	658
DZG-SF-23-297	47.0	53.5	173	6.5	1,125
DZG-SF-23-299	39.0	40.5	162	1.5	243
DZG-SF-23-299	49.5	50.5	78	1.0	78
DZG-SF-23-299	54.5	56.0	138	1.5	207

DZG-SF-23-299	59.5	60.5	81	1.0	81
DZG-SF-23-301	42.5	45.5	146	3.0	437
DZG-SF-23-301	53.0	53.5	290	0.5	145
DZG-SF-23-304	34.5	37.5	113	3.0	338
DZG-SF-23-304	46.0	47.0	93	1.0	93
DZG-SF-23-304	64.0	65.0	119	1.0	119
DZG-SF-23-305	75.0	76.5	92	1.5	138
DZG-SF-23-308	34.5	35.5	322	1.0	322
DZG-SF-23-308	43.5	47.5	208	4.0	833
DZG-SF-23-308	61.5	62.5	146	1.0	146
DZG-SF-23-310	48.0	49.5	232	1.5	348
DZG-SF-23-311	51.5	53.0	106	1.5	159
DZG-SF-23-311	61.0	62.0	89	1.0	89
DZG-SF-23-311	68.5	77.5	180	9.0	1,621
DZG-SF-23-312	40.0	43.5	106	3.5	369
DZG-SF-23-313	42.5	51.0	130	8.5	1,102
DZG-SF-23-313	58.5	60.0	84	1.5	126
DZG-SF-23-314	57.0	60.0	82	3.0	246
DZG-SF-23-314	69.0	69.5	342	0.5	171
DZG-SF-23-320	64.5	67.5	173	3.0	519
Underground T28					
TD28-23-1950-747	18.0	20.4	128	2.4	307
TD28-23-1950-749	16.8	18.0	101	1.2	121
TD28-23-1950-752	6.0	7.2	104	1.2	124
TD28-23-1950-752	9.6	21.6	858	12.0	10,297
Including	9.6	14.4	1,905	4.8	9,144
TD28-23-1950-978	12.0	13.2	133	1.2	160
TD28-23-1950-979	12.0	19.2	795	7.2	5,726
Including	12.0	14.4	1,562	2.4	3,749
TD28-23-1950-980	12.0	14.4	874	2.4	2,098
TD28-23-1950-982	3.6	4.8	133	1.2	160
TD28-23-1950-985	14.4	21.6	327	7.2	2,357
TD28-23-1950-987	0.0	2.4	96	2.4	230
TD28-23-1950-988	21.6	22.8	191	1.2	229
TD28-23-1950-991	12.0	19.2	249	7.2	1,794
TD28-23-1950-996	13.2	22.8	133	9.6	1,277
TD28-23-1968-874	13.2	14.4	129	1.2	154
TD28-23-1968-975	15.6	16.8	118	1.2	142
TD28-23-1968-976	14.4	15.6	502	1.2	602
TD28-23-1975-634	9.6	10.8	335	1.2	402
TD28-23-1975-635	9.6	10.8	152	1.2	182
TD28-23-1975-636	10.8	20.4	684	9.6	6,568
TD28-23-1975-637	10.8	12.0	162	1.2	194
TD28-23-1975-637	10.8	13.2	323	2.4	775
TD28-23-1975-637	10.8	14.4	241	3.6	866
TD28-23-1975-637	20.4	21.6	94	1.2	113
TD28-23-1975-638	7.2	8.4	141	1.2	169
TD28-23-1975-638	14.4	16.8	115	2.4	276
TD28-23-1975-734	15.6	19.2	78	3.6	279
TD28-23-2000-626	0.0	1.2	82	1.2	98
TD28-23-2000-626	4.8	6.0	808	1.2	970
TD28-23-2000-627	19.2	20.4	162	1.2	194
TD28-23-2000-628	16.8	20.4	163	3.6	585
TD28-23-2000-965	4.8	6.0	113	1.2	136
TD28-23-2000-966	12.0	14.4	928	2.4	2,226

TD28-23-2000-967	12.0	19.2	592	7.2	4,264
Including	13.2	16.8	960	3.6	3,456
TD28-23-2000-968	0.0	1.2	210	1.2	252
TD28-23-2000-970	6.0	7.2	162	1.2	194
TD28-23-2000-970	12.0	14.4	788	2.4	1,891
TD28-23-2000-972	8.4	12.0	919	3.6	3,307
TD28-23-2030-614	2.4	3.6	83	1.2	99
TD28-23-2030-614	7.2	8.4	85	1.2	102
TD28-23-2030-615	6.0	7.2	111	1.2	134
TD28-23-2030-615	8.4	9.6	142	1.2	170
TD28-23-2030-615	13.2	16.8	143	3.6	515
TD28-23-2030-617	13.2	16.8	177	3.6	636
TD28-23-2030-618	13.2	14.4	80	1.2	96
TD28-23-2030-618	18.0	21.6	375	3.6	1,349
TD28-23-2030-618	22.8	26.4	188	3.6	677
TD28-23-2075-938	9.6	10.8	596	1.2	715
TD28-23-2075-949	3.6	6.0	194	2.4	466
TD28-24-1950-003	16.8	18.0	91	1.2	109
Underground YAK					
YAKD-23-1975-321	25.2	26.4	402	1.2	482
YAKD-23-1975-324	19.2	21.6	92	2.4	220
YAKD-23-1975-326	3.6	4.8	218	1.2	262
YAKD-23-1975-326	19.2	20.4	96	1.2	115
YAKD-23-1975-326	22.8	24.0	88	1.2	106
YAKD-23-1975-327	27.6	31.2	210	3.6	757
YAKD-23-1975-328	0.0	1.2	128	1.2	154
YAKD-23-1975-328	22.8	26.4	375	3.6	1,351
YAKD-23-1995-311	43.2	44.4	256	1.2	307
YAKD-23-1995-312	28.8	30.0	80	1.2	96
YAKD-23-1995-313	32.4	33.6	118	1.2	142
YAKD-23-1995-315	1.2	2.4	107	1.2	128
YAKD-23-1995-315	24.0	33.6	203	9.6	1,944
YAKD-23-1995-316	27.6	48.0	425	20.4	8,663
Including	27.6	34.8	912	7.2	6,569
YAKD-23-1995-318	18.0	20.4	152	2.4	365
YAKD-23-1995-318	24.0	27.6	224	3.6	806
YAKD-23-1995-320	12.0	15.6	329	3.6	1,183
YAKD-23-2030-290	6.0	7.2	310	1.2	372
YAKD-23-2030-294	19.2	20.4	776	1.2	931
YAKD-23-2030-295	9.6	13.2	173	3.6	622
YAKD-23-2030-296	20.4	22.8	476	2.4	1,142
YAKD-23-2075-303	4.8	7.2	1,044	2.4	2,506
YAKD-23-2075-304	1.2	7.2	555	6.0	3,329
YAKD-23-2075-305	3.6	4.8	80	1.2	96
YAKD-23-2100-202	6.0	36.0	1,005	30.0	30,151
Including	10.8	22.8	2,354	12.0	28,248
YAKD-23-2100-203	7.2	13.2	232	6.0	1,394
YAKD-23-2100-203	31.2	36.0	101	4.8	485
YAKD-24-2125-001	6.0	8.4	317	2.4	760
YAKD-24-2125-001	25.2	26.4	80	1.2	96
YAKD-24-2125-002	4.8	8.4	439	3.6	1,580
YAKD-24-2125-002	27.6	28.8	82	1.2	98
YAKD-24-2125-002	30.0	36.0	292	6.0	1,750

¹ Holes were drilled at various angles, true widths are not known at this time.

² All assay results are above the cut-off grade of 75 g/t Ag.