PRESS RELEASE

GOLD & SILVER

Aya Gold & Silver Expands Footprint and Outlines Multiple New Conductive Anomalies at Boumadine

Montreal, Quebec, July 23, 2024 - Aya Gold & Silver Inc. (TSX: AYA; OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce preliminary results from its recently completed regional geophysical survey of Boumadine in the Kingdom of Morocco. Today's results highlight multiple potential conductive anomalies with a similar or stronger response than the Boumadine anomaly.

Key Highlights

- **Completed an extensive 2024 regional airborne geophysical survey:**
  - The survey included high resolution magnetics ("Mag") and MobileMT technology:
    - 13,714-line kilometer ("km") on the Boumadine block
    - 1,697-line km on the Tirzzit block
- **Identified multiple potentially parallel, on-trend conductive anomalies similar to known conductors identified at Boumadine Main Trend:**
  - Very large, potential conductive anomalies occurring 5km west of Boumadine, of similar orientation and stronger intensity than the Boumadine Main Trend conductor. This very large system also includes strong potential conductors occurring in an east-west direction.
  - Continuation of the Boumadine south main trend anomaly
  - Series of new N340 and north–south oriented potential conductive anomalies
  - New anomalies will be test-drilled

"Today's preliminary results identify multiple, potentially highly conductive anomalies and drill-ready targets to the south of Boumadine Main Trend and to the west where significant conductive anomalies were identified," said Benoit La Salle, President & CEO. "We are excited about the prospect of discovering a highly conductive parallel zone in addition to extending the main trend to the south, which is open in all directions. These results strengthen our confidence in proving the district scale of the opportunity at Boumadine. We plan to mobilize drill rigs on these prospective targets."

Figure 1 – Preliminary Results – Apparent Conductivity at 175Hz (target in dashed red)

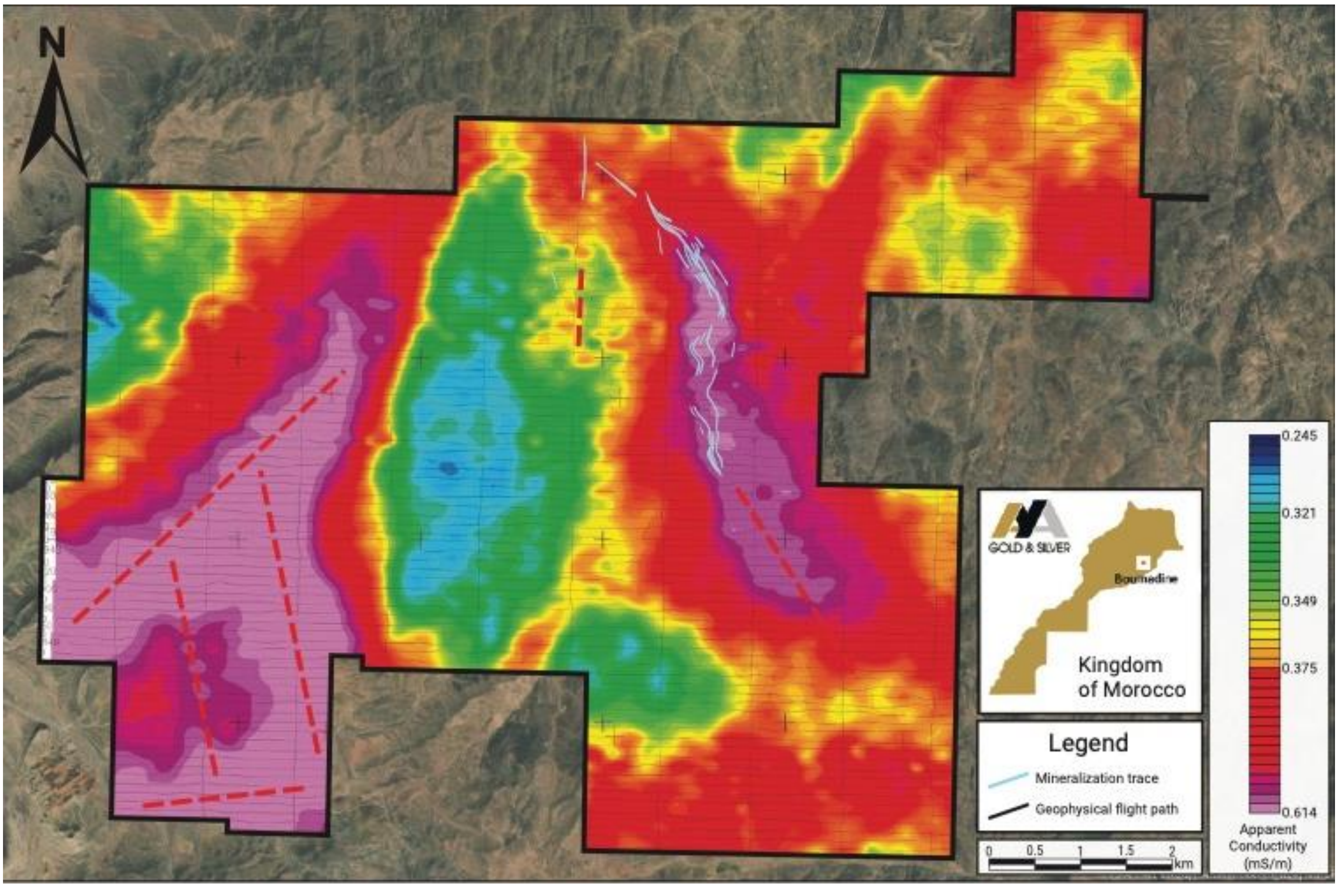


Figure 2 – Preliminary Results – Section L2100 Passing through Boumadine – Apparent Conductivity with Drill Holes (target in dashed red)

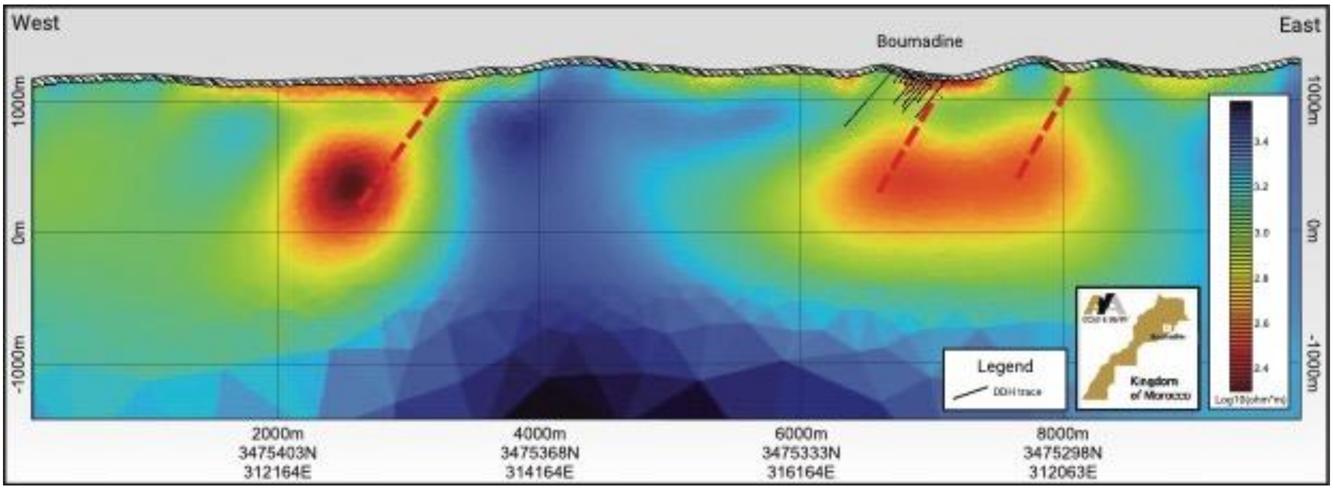


Figure 3 – Preliminary Results – Section L2290 Passing through Boumadine and Tizi – Apparent Conductivity with Drill Holes (target in dashed red)

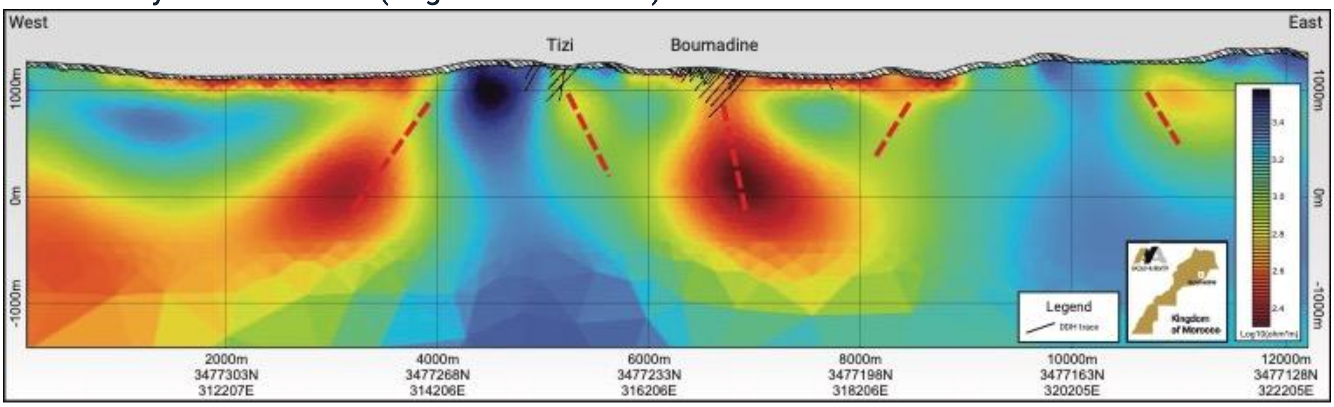
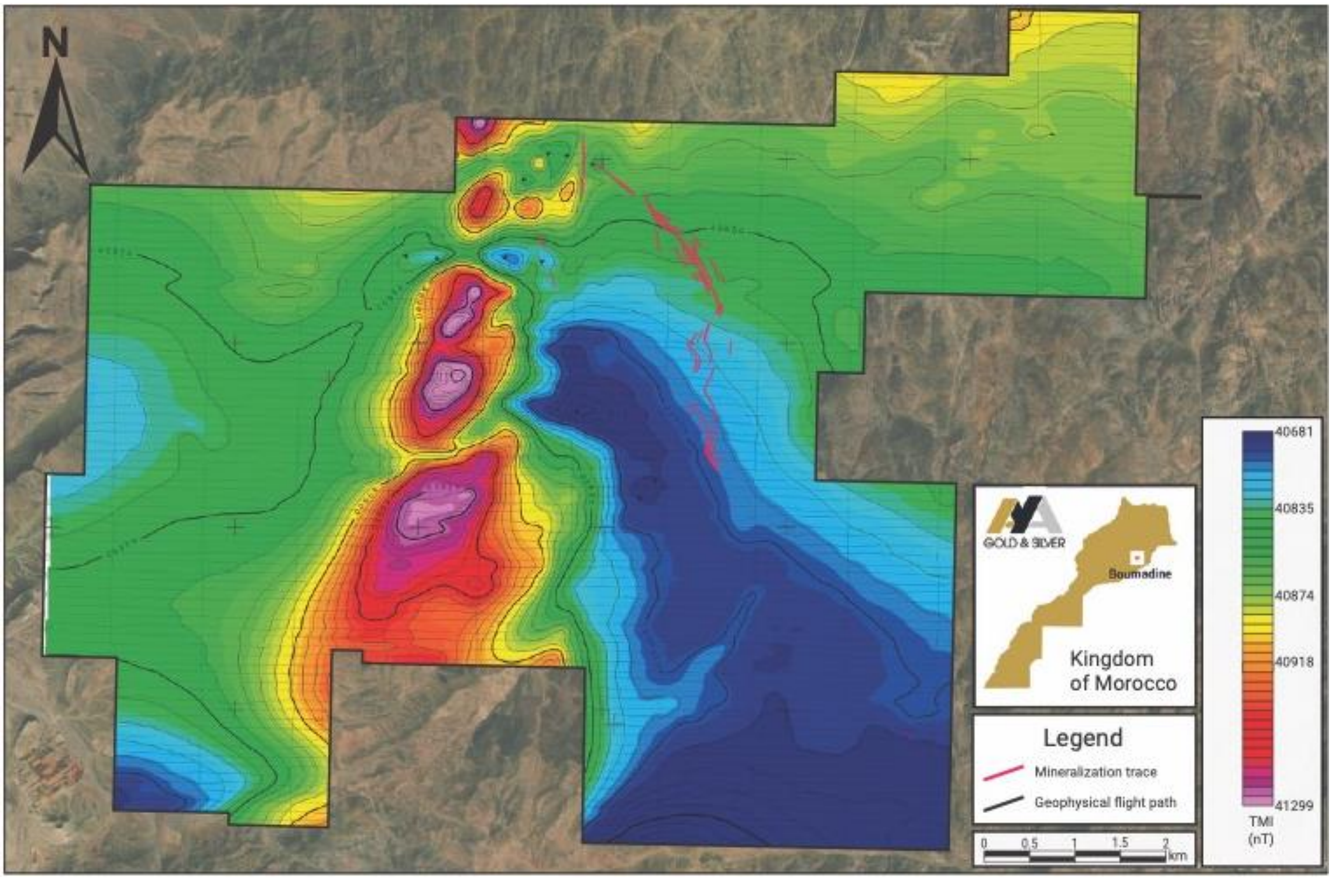


Figure 4 – Preliminary Results – Total Magnetic Intensity



2024 Exploration Results

Preliminary geophysical results from MobileMT are significantly expanding the conductive signature to the west and to the south at Boumadine (Figure 1). The clear relation between known mineralization and apparent conductors at Boumadine Main Trend and Tizi increases our confidence in the large scale potential within the area. In particular, the results show continuation to the south as well as the presence of a potentially very large conductive system some 5km west of Boumadine, composed of uniquely oriented conductors that appear to have stronger intensity than the conductors identified at Boumadine.

The very intense N340-oriented apparent conductor 5km west of Boumadine is coincident with strong clay alteration and the presence of hydroxide veins at surface, similar to the alteration footprint above and around the Boumadine Main Trend. This alteration could suggest the presence of massive sulfide bodies similar to those at Boumadine. The N030 and N070 strong potential conductors could be mineralization associated with later cross-cutting structures, similar to the cross-cutting structures identified at Boumadine. In addition, a series of N340 and north-south anomalies, showing strong to very intense responses, could be associated with mineralization similar to Tizi and Imarriren.

In sections L2100 and L2290 (Figures 2 and 3), the strong response from Boumadine mineralization is clearly visible, as is the very strong response from the western anomaly, which has become a priority target. Other targets of similar strength to Tizi can also be clearly identified. Furthermore, a very strong conductive anomaly is observed at depth, both below Boumadine and the anomaly to the west. The final data including the 3D inversion is expected in Q3-2024, and will generate additional drilling targets.

The total magnetic intensity data (Figure 4) highlights a strong low magnetic response probably associated with the Boumadine hydrothermal system, caused by intense alteration and destroying magnetite in the host rocks. A north-south oriented magnetic high can also be identified in the central part of the map. It seems to be linked to intrusive mafic rocks at surface (andesitic dyke swarm) that could be the somital part of a deeper mafic intrusive body which might have served as a heat source for the Boumadine system.

Next Steps

Significant upside potential exists to expand the Boumadine Main Trend, which currently extends 5km and remains open in all directions. Currently, the Corporation has mobilized eight drill rigs to complete the 120,000-meter drilling program. Half of the program will test the continuation of the known trend in addition to infill drilling. The remaining 50% will focus on geological targets generated by 2023 work and will be supplemented by this year's hyperspectral and geophysical surveys. The geophysical survey was completed in early July 2024, and final results are expected in Q3-2024. The results from ongoing geology work will determine additional development

Technical Information

Aya has implemented a quality control program to comply with best practices in sampling and analysis of drill core. Drill core samples were transported in sealed bags for analysis at Afrilab laboratory in Marrakech. Standards of different grades and blanks were inserted every 20 samples in addition to the standards, blanks and pulp duplicate inserted by Afrilab.

Qualified Person

The scientific and technical information contained in this press release have been reviewed by David Lalonde, B. Sc, Head of Exploration, Qualified Person, 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 maximizes shareholder value by anchoring sustainability at the heart of its production, resource, 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 "potential", "significant", "prospect", "confidence", "plan", "expand", 'show", "appear", "extend", "belief", 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 Boumadine and the advancement of and success of the exploration program at Boumadine including its ability to discover additional zones and targets and for those targets to be mineralized, 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 ability to obtain any requisite governmental approvals, the accuracy of Mineral Reserve and Mineral Resource Estimates (including, but not limited to, ore tonnage and ore grade estimates), silver price, 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 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. Furthermore, Aya's corporate update of May 28, 2020 regarding the materiality of its assets as well as to studies regarding non-material assets remains applicable as at the date hereof. 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.