PRESS RELEASE

Aya Gold & Silver: Strong Q2-2024 Results Record Revenue and Robust Cash Flow

Montreal, Quebec, August 14, 2024 - Aya Gold & Silver Inc. (TSX: AYA, OTCQX: AYASF) ("Aya" or the "Corporation") is pleased to announce interim financial and operational results for the second quarter ended June 30, 2024. All amounts are in US dollars, unless otherwise stated.

Q2-2024 Highlights

- **Solid operations in line with our plan:**
  - Silver production of 432,667 ounces ("oz").
  - Ore processed increased to 80,562 tonnes ("t"), a 12% increase compared to Q2-2023.
  - 114,025t of ore mined in the quarter for an average of 1,253 tonnes per day ("tpd").
- **Record revenue and strong cash flow driven by Q1 inventory sales and a strong silver price:**
  - Record revenue of $13.7 million, a 42% increase from Q2-2023 as a result of selling silver concentrate inventory from Q1-2024.
  - Cash flow generated by operating activities of $5.3 million in Q2-2024, a 44% increase compared to Q2-2023.
- **Commissioning ongoing and on-track at Zgounder:**
  - Physical expansion of Zgounder Mine over 95% complete and commissioning in progress.
  - Completed construction of the 95-km power line and began receiving electricity from the grid.
- **Strengthened balance sheet:**
  - Received the final tranche of the EBRD loan, worth $15 million, for a total of $100 million to date.
  - Robust financial position with $103 million of cash, cash equivalents and restricted cash as at June 30, 2024, compared to $111 million as at March 31, 2024 (1).
- **Continued positive results from Zgounder and Boumadine exploration programs:**
  - Confirmed high-grade continuity of silver mineralization at depth through 7,920 meters ("m") of diamond drill hole ("DDH") drilling at Zgounder.
    - Doubled Zgounder 2024 drill program to 30,000m.
  - Extended Boumadine Main Trend to 5 km through 27,046m of DDH drilling and acquired seven new permits, increasing its land package over 100% year to date.
    - Identified multiple potentially highly conductive anomalies to the west and south of Boumadine Main Trend through a regional airborne geophysical survey.

(1) Non-GAAP Measures, consisting of cash and cash equivalents of $85.1 million and restricted cash of $18.3 million (March 31, 2024, balances of $90.5 million and $20.5 million, respectively).

"Zgounder and Boumadine continue to deliver on all fronts as we achieved multiple important milestones in this catalyst-rich year. The new Zgounder plant has commenced commissioning, successfully poured its first silver doré bar, and began sourcing electricity from the grid as scheduled. Operationally, Zgounder has delivered a consistent performance, maintaining strong cash flow, with year-to-date production, costs, and grade management aligning with our plan during the ramp-up phase. Commissioning activities are on track for commercial production in Q4-2024, positioning us for significant production and cash flow growth and low-quartile costs," said Benoit La Salle, President & CEO.

"While our primary focus remains on commissioning Zgounder, we have continued to advance our drilling efforts, doubling the drill budget for Zgounder to expand resources below our current mining operations. A major milestone was achieved at Boumadine with the announcement of a significant resource estimate at the beginning of Q2-2024. This was completed alongside a regional airborne geophysical survey, which revealed the potential for multiple highly conductive parallel zones to the west and south of the Main Trend. With our healthy cash reserves and unparalleled leverage in silver, we are strategically positioned for success."

Q2-2024 Operational and Financial Highlights (in 000's of $)

	Three-month periods ended June 30,		
Key Performance Metrics	**2024**	**2023**	**Variation**
Operational			
Ore Mined (tonnes)	114,025	103,231	10%
Average Grade Mined (g/t Ag)	176	230	(23%)
Ore Processed (tonnes)	80,562	72,190	12%
Average Grade Processed (g/t Ag)	196	265	(26%)
Combined Mill Recovery (%)	84.7%	87.3%	(2.6%)
Silver Ingots Produced (oz)	130,719	202,559	(35%)
Silver in Concentrate Produced (oz)	301,948	324,144	(7%)
Total Silver Produced (oz)	432,667	526,703	(18%)
Silver Ingots Sold (oz)	121,121	164,707	(26%)
Silver in Concentrate Sold (oz)	400,850	287,816	39%
Total Silver Sales (oz)	521,971	452,523	15%
Avg. Net Realized Silver ($/oz)	26.20	21.26	23%
Cash Costs per Silver Ounce Sold [(2)]	17.85	10.98	63%
Financial			
Revenue from Silver Sales	13,678	9,621	42%
Cost of Sales	8,765	6,876	27%
Gross Profit	4,913	2,745	79%

[(2)] The Corporation reports non-GAAP measures, including cash costs per silver ounce and available liquidity, which are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on page 25 of the Corporation's Q2-2024 MD&A for a reconciliation of non-GAAP to GAAP measures.

Operating Income (Loss)	1,652	(36)	4,689%
Net Income (Loss)	6,813	(525)	1,398%
Operating Cash Flows	5,307	3,674	44%
Cash and Restricted Cash [(3)]	103,407	52,110	98%
Total Assets	424,926	245,218	73%
Total Non-Current Financial Liabilities	100,117	2,681	3,634%
Shareholders			
Earnings per Share – Basic	0.05	(0.00)	NM
Earnings per Share – Diluted	0.05	(0.00)	NM

Q2-2024 Operations Review

In Q2-2024, 40,659 tonnes of ore were produced from the open pit. As per the mine sequence, higher-grade zones are being mined which will continue to improve the open-pit grade throughout the year. As planned, ore was mined from the open pit at an average strip ratio of 12 during Q2-2024, down from 18 in Q1-2024.

The underground mining team continued to work on new ore drives, and old stopes to make them safe for operation in the coming quarters. The Corporation's standard mining methods were followed to achieve a high ore recovery. Several historical, high-grade stopes are being backfilled and leveled to enable their operation. The combination of these activities resulted in lower grade ore being mined during H1-2024. Grade improvement is expected to continue through the year.

The total mining rate for the quarter averaged 1,253 tpd, for a total of 114,025t of ore mined in the quarter. Overall, stockpiles totaled 309,926t at quarter-end.

In Q2-2024, 80,562t of ore were processed. Total mill availability for the quarter continued to be excellent at 95.4%. Mill feed grade was 196 g/t Ag, and recovery averaged 84.7%. As expected, recovery improved from Q1-2024, as fresh ore was exposed from the open pit. In the new plant, recoveries for the oxidized and fresh ore are expected to be equal. Total production of 432,667oz was achieved in the quarter.

The H1-2024 mining and recovery rates, grade, and mill ramp-up were factored into the 2024 silver production guidance.

Zgounder Expansion

At the end of Q2-2024, construction of the plant and surface infrastructure continued to track on budget. Overall, the expansion project was over 95% complete, compared to 89% at the end of the first quarter.

- Mine expansion is fully funded and began commissioning on-schedule in late Q2-2024.
- Processing plant is approximately 96% complete.
- Electrical infrastructure is complete and operational.
- Underground development of 9,092m completed, 96% of the initial lateral development program.
- Approximately 83% of vertical development completed.
- Production from the open pit is ongoing.
- $150 million of growth and sustaining capex has been incurred with an additional $12 million in planned underground development committed.

(3) See Footnote 2 on page 2.

Figure 1 – Completion of Leaching Tanks at Zgounder

The table below presents the construction progress by main project as at June 30, 2024:

Area	Progress
Processing Plant	95%
Underground and Open-Pit Mines	94%
Tailings	100%
Water Management	100%
Electrical Infrastructure	98%
On-site Infrastructure	96%

2024 Exploration Programs

- **Zgounder**

In Q2-2024, the Corporation continued its at-depth drilling program on the Zgounder mining permit, with four underground rigs and one surface rig drilling a total of 7,920m of DDH. A total of 16,630m of drilling were completed in H1-2024. Given the success of the drilling program, the Zgounder drill program has been increased to 30,000m for 2024.

Drill results in the quarter continue to confirm high-grade continuity of silver mineralization at depth. Exploration holes ZG-SF-24-123 and ZG-SF-24-142 returned silver-rich results near the granite contact indicating strong resource potential at depth.

- **Zgounder Regional**

A 10,000m drill program has been established for Zgounder Regional in 2024 with the aim of finding mineralization similar to Zgounder. Two surface rigs were mobilized during the quarter, carrying out a total of 2,792m on Zgounder East, Zgounder South and Zgounder South-East targets adjacent to the mine. A total of 5,790m were drilled in H1-2024, and results are pending.

- **Boumadine**

In 2024, the Corporation plans to mobilize nine drill rigs to complete a 120,000m drill program at Boumadine. Half of the program will test the continuation of the known trend and carry out infill drilling. The remaining 50% will focus on geological targets generated by work completed in 2023 and will be informed by the hyperspectral and high-resolution geophysical surveys completed in July 2024.

The second quarter saw the Corporation drill 27,046m DDH at Boumadine to explore along strike and test new targets. Results[4] extended the main mineralized trend by 800m to 5 km with BOU-DD23-265 intersecting 1,355 g/t AgEq over 3.1m (16.25 g/t Au, 86 g/t Ag, 0.1% Zn, 0.1% Pb and 0.1% Cu) in the north of the main trend. Furthermore, the Tizi strike length was extended to 1.6km with intercepts such as BOU-DD24-310 which returned 445 g/t AgEq over 13.7m (4.90 g/t Au, 42 g/t Ag, 0.3% Zn, 0.4% Pb and 0.1% Cu), including 1.6m at 1,988 g/t AgEq and 1.5m at 813 g/t AgEq). A new style of very high-grade silver mineralization was identified by BOU-DD24-310 which intersected 7,820 g/t Ag over 1.0m.

To date, over 42,073m have been drilled to date on Boumadine, mainly on the Main Trend, and on the Tizi and North-West Zones.

During the quarter, the Corporation increased its Boumadine land package further through the addition of seven new exploration permits. Together with the permits acquired in Q1 this year, these additions increase the Boumadine land package to 198 km², a 102% increase compared to year-end 2023.

An extensive regional airborne geophysical survey using MobileMT technology was completed in the quarter comprising 13,714-line km. Preliminary results outlined multiple potential conductive anomalies with a similar or stronger response than the known Boumadine conductors. A set of two strong apparent conductors were identified west of Boumadine that extend in an east-west direction. Additionally, a series of N340 and north-south-oriented potential conductive anomalies were identified. Overall, results showed potential for a highly conductive parallel zone and for extending the Main Trend to the south. The Corporation plans to mobilize drill rigs on the high-priority targets.

On May 31, 2024, the Corporation filed an NI 43-101 Technical Report for Boumadine on SEDAR+ with no differences between the report and the April 16, 2024 news release on the mineral resource estimate.

[4] All intersections are in core lengths. Ag equivalent is based on a silver price of US$21/oz with a process recovery of 89%, a gold price of US$1,900/oz with a process recovery of 85%, a zinc price of US$1.20/lb with a process recovery of 72%, a lead price of US$1.00/lb with a process recovery of 85%, and a copper price of US$4.00/lb with a process recovery of 75% resulting on the following ratios: 1g/t Au: 76.9 g/t Ag; 1% Cu: 97.63 g/t Ag; 1% Pb: 27.7 g/t Ag; 1% Zn: 28.1 g/t Ag.

Q2-2024 Results and Conference Call

Management will host a conference call today, Wednesday, August 14, 2024, at 10 am EDT to discuss the Q2-2024 financial and operational results.

Webcast link: **https://edge.media-server.com/mmc/p/k6mm3jv7**

Instructions for obtaining conference call dial-in numbers:

1. All parties must register on the link below to participate in the conference call.
2. Register by clicking **https://register.vevent.com/register/BI0baaff4bfdd74979a5d450d391207641** and completing the online registration form.
3. Once registered, you will receive the dial-in numbers and PIN number for input at the time of the call.

The live webcast will be archived and will be available for replay. Presentation slides that will accompany the conference call will also be posted on Aya's website.

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

Benoit La Salle, FCPA, MBA
President & CEO
Benoit.lasalle@ayagoldsilver.com

Alex Ball
VP, Corporate Development & IR
alex.ball@ayagoldsilver.com

The technical information relating to Zgounder, Zgounder Regional and Boumadine properties was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under National Instrument 43-101.

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 "plan", "on track", "growth", "advance", "expand", "potential", "confirm", "expect", "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, ability to mine higher grades in the coming quarters at Zgounder, ability to continue execution of planned exploration targets at Zgounder and Boumadine, ability to execute ramp up and commissioning of Zgounder expansion as expected and planned, and the ability to continue to grow cash flow at low quartile cost. 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