

## PRESS RELEASE



### Aya Gold & Silver Reports Record Quarterly Silver Production of 407,986 Ounces

**Montreal, Quebec, January 14, 2021 - Aya Gold & Silver Inc.** (TSX: AYA) ("Aya" or the "Corporation") is pleased to report record quarterly silver production of 407,986 ounces ("oz") in Q4 2020 from its Zgounder Silver Mine in the Kingdom of Morocco.

#### 2020 Silver Production Highlights

- Total quarterly silver production of 407,986 oz in Q4 2020, representing record quarterly production
- Increased throughput to 566 tonnes per day ("tpd") in Q4 2020, representing 81% of design capacity
- Total annual silver production of 689,964 oz in 2020

#### Strong Finish to 2020 Production

	<b>Q4 2020* Production</b>
Tonnes processed	52,115
Average grade (g/t Ag)	309
Silver ingots produced (oz)	193,264
Silver in concentrate for sale produced (oz)	214,722
Total silver produced (oz)	407,986

\*2020 numbers are preliminary and are subject to final adjustment.

"This quarter's exceptional production numbers validate a series of actions and initiatives taken by our new operations team including the flowsheet reorganization. We are on the right path to delivering on our objective to attain our 700 tpd design capacity despite ongoing historical rainfall, maintenance, and spare parts issues," said Benoit La Salle, President & CEO of Aya.

#### Operational Changes

The substantial increase in production in Q4 2020 was achieved through four main operational improvements including: flowsheet reorganization, grade control, selective mining, and milling throughput.

The most important improvement was the October 2020 reconfiguration of the processing flowsheet, which resulted in the separation of the cyanidation and flotation plant operations. By operating in parallel, both plants process fresh ore, which improves the combined milling rates and silver recovery. Prior to their separation, the cyanidation plant processed concentrate produced by the flotation plant. Production was limited by the cyanidation plant's leaching rate of the concentrate, which led to underutilized cyanidation plant milling capacity.

Zgounder's grade control methods were also modified to feed higher grade ore to the cyanidation plant and lower grade ore to the flotation plant. In addition, the mills of the cyanidation plant were restarted, and less ore was fed to the primary mill of the flotation plant. As a result, the combined milling rate improved to 566 tpd in the quarter with the milling rate reaching 677 tpd in December. Finally, the steady plant operations, independent of one another, coupled with higher head grade resulted in flotation and cyanidation recoveries increasing to 80.5% and 79.5%, respectively.

### **About Aya Gold & Silver Inc.**

Aya Gold & Silver Inc. is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Aya is currently operating mining and milling facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines ("**ONHYM**") of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco which is also a joint venture with ONHYM wherein Aya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences covering over 100 square kilometres in a historical mining district of Morocco.

For additional information, please visit Aya's website at [www.ayagoldsilver.com](http://www.ayagoldsilver.com).

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### **Forward-Looking Statements**

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "record", "strong", "exceptional", "right", "objective", "ongoing", "substantial", "improves", "will", "focused", "present", "reasonable", "established", "has", "demonstrate", "potential", "expect" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource

estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at [www.sedar.com](http://www.sedar.com), all of which should be reviewed in conjunction with the information found in this news release.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.