

# PRESS RELEASE



## **Aya Gold & Silver Intercepts 1,946 g/t Ag over 9m at Zgounder, Extending Strike East**

**Montreal, Quebec, February 16, 2021 - Aya Gold & Silver Inc.** (TSX: AYA) (“Aya” or the “Corporation”) is pleased to announce additional high-grade silver results from its 2020 diamond drill hole (“DDH”) exploration program at the Zgounder Silver Mine in the Kingdom of Morocco. Results from 12 DDH continue to intersect high-grade silver mineralisation along strike to the east and at depth below the current resource.

### **Key Highlights**

- **ZG-20-30** intersected 1,946 grams per tonne (“g/t”) Ag over 9.0m
- **ZG-20-31** intersected 688 g/t Ag over 17.5m
- **ZG-SF-20-15** intersected 1,505 g/t Ag over 6m
- Surface results demonstrate high-grade silver extension to the east
- Underground results extend high-grade silver mineralisation at depth
- Drilling is underway to extend the strike to the west

The 12 DDH results comprise ten holes from surface and two holes at depth, many of which are mineralised between previously identified intervals. Significant high-grade intersections were encountered in seven of the drill holes. In particular, ZG-20-30, which intersected 1,946 g/t Ag over 9m (see Table 1), extended the strike to the east and is the second-best drill result of the 2020 drill exploration program after ZG-20-06. Furthermore, hole ZG-20-31, located east of ZG-20-30, intersected 688 g/t Ag over 17.5m. Additionally, hole ZG-SF-20-15 intersected several significant high-grade intervals including 1,505 g/t Ag over 6m and 855 g/t Ag over 5.5m, confirming high-grade silver mineralisation at depth to the east and below the 1,975m level.

“Today’s drill results continue to exceed expectations and demonstrate the potential of Zgounder. The exploration efforts have delivered some of our most significant results to date, extending the high-grade strike to the east and confirming continuity and high-grade mineralisation at depth,” said Benoit La Salle, President & CEO.

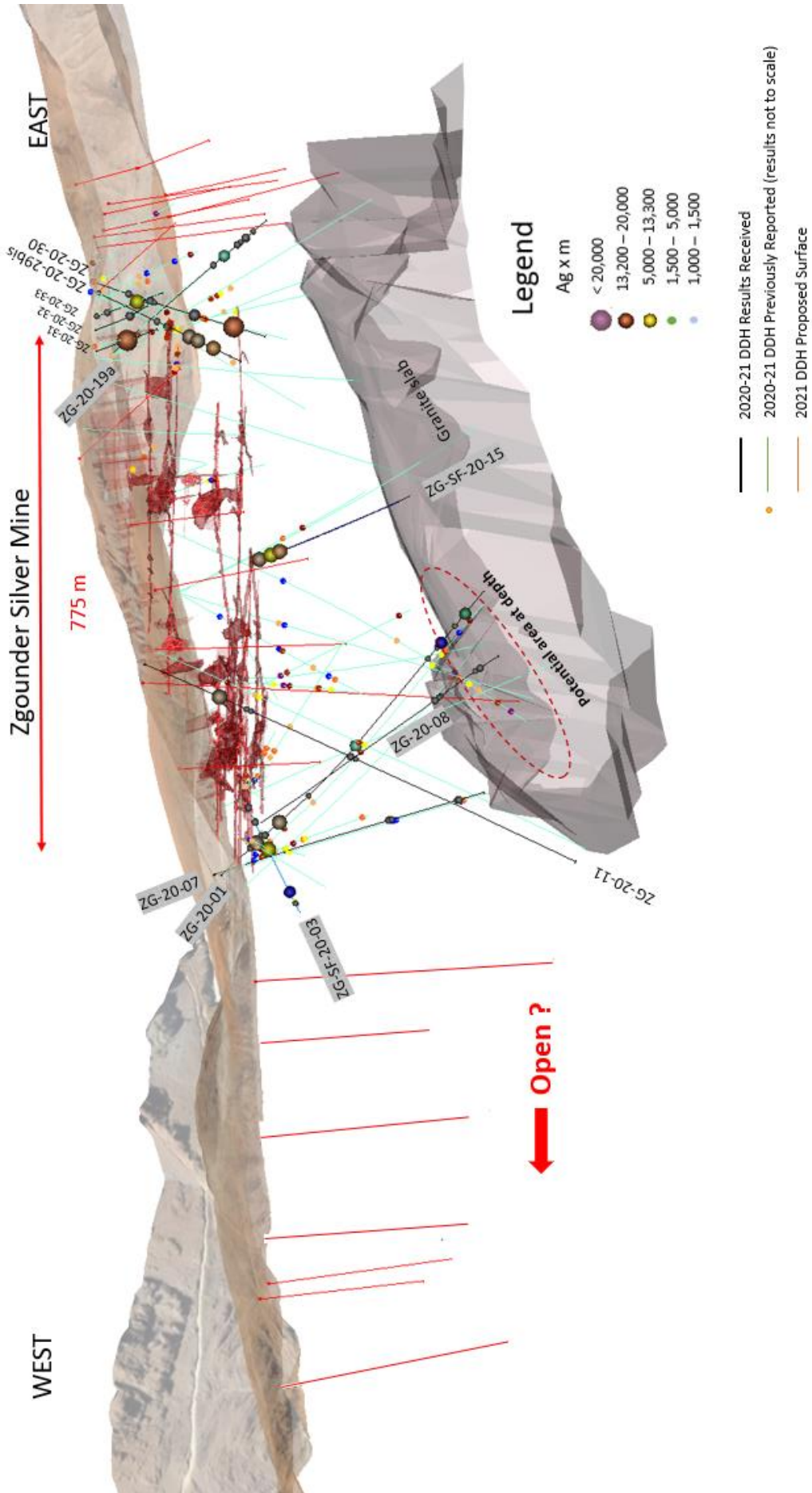
For a comprehensive summary of today’s results from the 2020 drill program, please refer to Appendix 1 of this press release for surface results and Appendix 2 for underground results.

Table 1 – Significant Intercepts from Surface and Underground Drilling at Zgounder

Hole No.	From (m)	To (m)	Length <sup>1</sup> (m)	Ag <sup>2</sup> (g/t)
<b>Surface</b>				
<b>ZG-20-01</b>	62.00	63.50	1.50	2,114
		<i>including</i>	0.50	5,712
	99.50	107.00	7.50	588
		<i>including</i>	1.00	2,480
		<i>including</i>	0.50	2,720
<b>ZG-20-11</b>	102.50	104.00	1.50	2,040
<b>ZG-20-29bis</b>	169.00	176.00	7.00	557
		<i>including</i>	0.50	1,132
		<i>including</i>	0.50	1,360
		<i>including</i>	0.50	1,120
		<i>including</i>	0.50	2,480
	179.00	191.50	12.50	304
		<i>including</i>	0.50	2,560
		<i>including</i>	0.50	1,360
	210.00	216.00	6.00	1,365
		<i>including</i>	1.00	2,640
	<i>including</i>	1.00	4,800	
<b>ZG-20-30</b>	225.00	234.00	9.00	1,946
		<i>including</i>	1.00	7,426
		<i>including</i>	1.00	1,390
		<i>including</i>	1.00	7,520
<b>ZG-30-31</b>	53.50	71.00	17.50	688
		<i>including</i>	1.50	1,061
		<i>including</i>	1.00	1,269
		<i>including</i>	1.00	4,081
<b>Underground</b>				
<b>ZG-SF-20-03</b>	0.00	0.50	0.50	1,368
	124.00	125.00	1.00	1,880
<b>ZG-SF-20-15</b>	6.50	12.00	5.50	855
		<i>including</i>	1.00	2,720
		<i>including</i>	1.00	1,077
	24.00	27.00	3.00	911
		<i>including</i>	1.00	2,240
	35.00	41.00	6.00	1,505
		<i>including</i>	1.00	1,640
		<i>including</i>	1.00	3,758
	<i>including</i>	1.00	3,240	

<sup>1</sup> Holes were drilled at various angles; true widths are not known at this time.<sup>2</sup> All assay results are above the cut-off grade of 75 g/t Ag.

Figure 1: Location of DDH Results from Surface and Underground at Zgounder



## 2021 Exploration Program

The 2021 drill exploration program recently started with a 12 DDH program, focused on the western strike extension of Zgounder (see Figure 1). A number of drill holes have already been completed, with logging and sampling in progress. The Corporation plans to outline its 2021 drill exploration program in the coming weeks and will build on recent high-grade results to the east in addition to drill exploration efforts to the west and at depth.

## Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which was 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 analysed 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 reanalysed using fire assaying.

Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant, 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 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 in the center of the 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 "confirm", "extend", "validate", "designed", "aim", "typically", "will", "expected", "reasonable", "established", "has", "demonstrate", "potential", "plans" 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.

Appendix 1 – Mineral Intercepts from Surface Drilling from Zgounder

Hole No.	From (m)	To (m)	Length <sup>1</sup> (m)	Ag <sup>2</sup> (g/t)
ZG-20-01	51.00	54.00	3.00	149
	<b>62.00</b>	<b>63.50</b>	<b>1.50</b>	<b>2,114</b>
		<i>including</i>	<i>0.50</i>	<i>5,712</i>
	77.00	79.00	2.00	318
	<b>99.50</b>	<b>107.00</b>	<b>7.50</b>	<b>588</b>
		<i>including</i>	<i>1.00</i>	<i>2,480</i>
		<i>including</i>	<i>0.50</i>	<i>2,720</i>
	154.40	155.50	1.00	244
	396.00	397.50	1.50	104
	415.00	416.50	1.50	124
	422.00	426.50	4.50	396
473.00	474.50	1.50	1,000	
ZG-20-07	329.00	330.50	1.50	145
	323.00	326.00	3.00	127
	450.00	451.50	1.50	448
ZG-20-08	334.00	335.00	1.00	648
	340.00	342.00	2.00	137
	343.00	344.00	1.00	140
	399.00	402.00	3.00	81
	406.50	410.00	3.50	141
ZG-20-11	<b>102.50</b>	<b>104.00</b>	<b>1.50</b>	<b>2,040</b>
	140.50	142.00	1.50	160
	146.50	148.00	1.50	124
	289.00	290.00	1.00	511
	296.00	297.50	1.50	102
ZG-20-19A	26.00	27.50	1.50	133
	187.50	189.50	2.00	266
	207.00	209.00	2.00	585
	231.00	232.00	1.00	630
	237.00	238.00	1.00	272
	245.00	247.00	2.00	402
	259.00	260.00	1.00	200
ZG-20-29bis	12.00	13.00	1.00	104
	116.00	119.00	3.00	221
	133.00	139.00	6.00	166
	<b>169.00</b>	<b>176.00</b>	<b>7.00</b>	<b>557</b>
		<i>including</i>	<i>0.50</i>	<i>1,132</i>
		<i>including</i>	<i>0.50</i>	<i>1,360</i>
		<i>including</i>	<i>0.50</i>	<i>1,120</i>
		<i>including</i>	<i>0.50</i>	<i>2,480</i>
	<b>179.00</b>	<b>191.50</b>	<b>12.50</b>	<b>304</b>
		<i>including</i>	<i>0.50</i>	<i>2,560</i>
		<i>including</i>	<i>0.50</i>	<i>1,360</i>
	<b>210.00</b>	<b>216.00</b>	<b>6.00</b>	<b>1,365</b>
		<i>including</i>	<i>1.00</i>	<i>2,640</i>
	<i>including</i>	<i>1.00</i>	<i>4,800</i>	

<b>ZG-20-30</b>	0.00	1.50	1.50	84
	59.00	61.00	2.00	154
	66.00	66.50	0.50	76
	95.00	97.00	2.00	424
	101.50	103.00	1.50	187
	163.00	171.00	8.00	136
	220.00	222.00	2.00	244
	<b>225.00</b>	<b>234.00</b>	<b>9.00</b>	<b>1,946</b>
		<i>including</i>	1.00	7,426
		<i>including</i>	1.00	1,390
		<i>including</i>	1.00	7,520
	237.00	238.00	1.00	527
<b>ZG-20-31</b>	<b>53.50</b>	<b>71.00</b>	<b>17.50</b>	<b>688</b>
		<i>including</i>	1.50	1,061
		<i>including</i>	1.00	1,269
		<i>including</i>	1.00	4,081
ZG-20-32	70.00	72.50	2.50	324
ZG-20-33	3.00	4.50	1.50	102

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

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

#### Appendix 2 - Mineral Intercepts from Underground Drilling at Zgounder

Hole No.	From (m)	To (m)	Length <sup>1</sup> (m)	Ag <sup>2</sup> (g/t)
<b>ZG-SF-20-03</b>	<b>0.00</b>	<b>0.50</b>	<b>0.50</b>	<b>1,368</b>
	20.00	23.00	3.00	110
	40.00	41.50	1.50	188
	59.50	64.00	4.50	534
		<i>including</i>	1.50	1,503
	<b>124.00</b>	<b>125.00</b>	<b>1.00</b>	<b>1,880</b>
	140.50	142.00	1.50	120
<b>ZG-SF-20-15</b>	<b>6.50</b>	<b>12.00</b>	<b>5.50</b>	<b>855</b>
		<i>including</i>	1.00	2,720
		<i>including</i>	1.00	1,077
	<b>24.00</b>	<b>27.00</b>	<b>3.00</b>	<b>911</b>
		<i>including</i>	1.00	2,240
	29.00	29.50	0.50	80
	<b>35.00</b>	<b>41.00</b>	<b>6.00</b>	<b>1,505</b>
		<i>including</i>	1.00	1,640
		<i>including</i>	1.00	3,758
		<i>including</i>	1.00	3,240
	44.50	45.50	1.00	288

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

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