

PRESS RELEASE



Aya Gold & Silver Intercepts 3,043 g/t Ag over 14.4m Provides 2021 Guidance

Montreal, Quebec, February 22, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to announce additional high-grade T28 drill results from its 2020-21 drill exploration program at the Zgounder Silver Mine (“Zgounder”) in the Kingdom of Morocco. The T28 drill results further demonstrate high-grade silver continuity along strike and at depth.

The Corporation is also providing its 2021 outlook, including production and cost guidance for Zgounder (see further below). All dollars are in U.S. dollars, unless otherwise stated.

T28 Drilling Highlights

- T28-20-1975-71 intersected 3,043 grams per tonne (“g/t”) Ag over 14.4 meters (“m”)
- T28-20-1975-25 intersected 4,944 g/t Ag over 7.20m
- T28-20-1975-67 intersected 3,674 g/t Ag over 7.20m
- T28-20-1975-73 intersected 1,022 g/t Ag over 19.20m
- T28-20-1975-18 intersected 2,278 g/t Ag over 6.0m
- T28-20-1975-36 intersected 2,565 g/t Ag over 4.80m
- T28-20-1975-39 intersected 1,714 g/t Ag over 6.0m

Between September 2020 and January 2021, a total of 236 T28 holes for 4,458 meters were drilled for both exploration and production. The intercepts highlighted above and in Table 1 are from the first 83 holes drilled. The holes were first analysed at the Zgounder mine laboratory and then validated using the ALS Seville laboratory in Spain as the control laboratory.

The T28 data will be included in the upcoming mineral resource update and will also be used to identify new mineralised areas for short-term mine plans.

2021 Zgounder Outlook

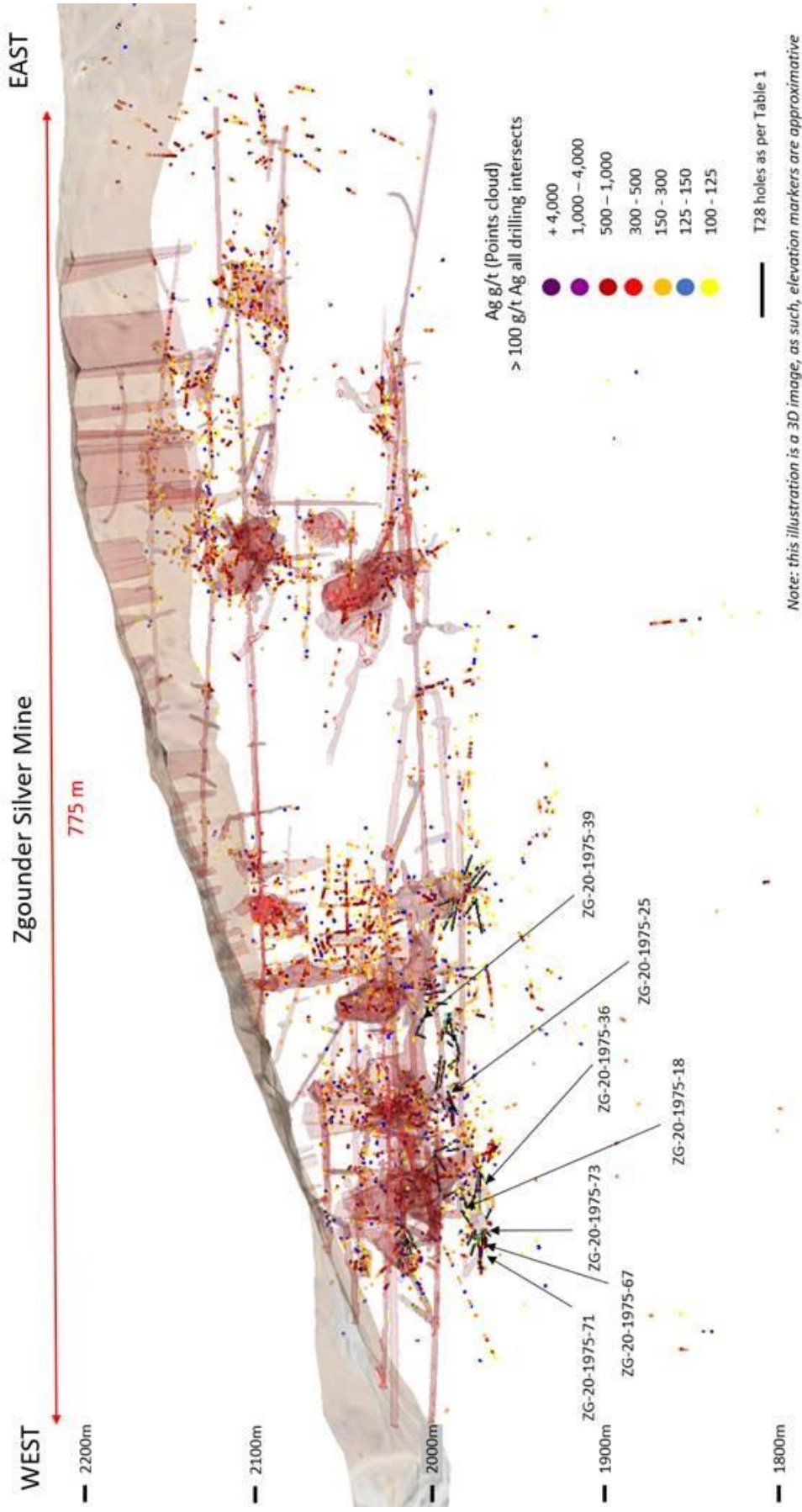
- Silver production of 1.2 million oz
- Silver cash cost of \$11.28/oz
- 41,000 meters of drilling planned: 35,000 meters on the Zgounder mining permit and 6,000 meters on Zgounder regional exploration permits
- Two resource estimates: one expected in Q1 2021 and one in Q4 2021, as part of the Zgounder feasibility study
- Completion of the Zgounder capacity expansion feasibility study to 2,000 tpd expected in Q4 2021

“2021 will be an important year that solidifies the foundation of our three pillars of value creation. The expanded exploration program will build on the successful 2020 drill results, including today’s all-time best drill result, which highlight the prospectivity of Zgounder and validate our objective of increasing the current resource. The 2021 production guidance, which represents a 74% increase over 2020 production, is a clear indication of the momentum started by recent operational improvements at Zgounder. We will have a clear path to increasing annual production to +4 million oz/year as we complete the capacity expansion feasibility study,” said Benoit La Salle, President & CEO.

Table 1: Significant Intercepts from First T28 Hole Set from 2020-21 Program (cog 75 g/t Ag)

Hole No.	From (m)	To (m)	Length ¹ (m)	Ag ² (g/t)
T28-20-1975-04	4.80	14.40	9.60	476
T28-20-1975-05	2.40	3.60	1.20	122
T28-20-1975-10	0.00	3.60	3.60	298
T28-20-1975-14	12.00	13.20	1.20	154
T28-20-1975-16	12.00	18.00	6.00	127
T28-20-1975-18	4.80	10.80	6.00	2,278
T28-20-1975-19	8.40	13.20	4.80	161
T28-20-1975-20	0.00	2.40	2.40	1,707
T28-20-1975-21	2.40	3.60	1.20	297
T28-20-1975-25	4.80	12.00	7.20	4,944
T28-20-1975-32	0.00	6.00	6.00	230
	15.60	20.40	4.80	171
T28-20-1975-34	4.80	6.00	1.20	160
	9.60	10.80	1.20	562
T28-20-1975-35	0.00	9.60	9.60	166
T28-20-1975-36	13.20	18.00	4.80	2,565
T28-20-1975-39	0.00	6.00	6.00	1,714
T28-20-1975-43	0.00	3.60	3.60	207
T28-20-1975-45	4.80	6.00	1.20	155
T28-20-1975-47	0.00	1.20	1.20	114
T28-20-1975-49	0.00	7.20	7.20	178
T28-20-1975-50	0.00	2.40	2.40	211
T28-20-1975-51	1.20	2.40	1.20	642
T28-20-1975-52	2.40	6.00	3.60	152
T28-20-1975-59	0.00	6.00	6.00	136
	16.80	19.20	2.40	464
T28-20-1975-60	8.40	15.60	7.20	245
T28-20-1975-67	3.60	10.80	7.20	3,674
T28-20-1975-68	0.00	1.20	1.20	86
T28-20-1975-71	7.20	21.60	14.40	3,043
T28-20-1975-72	0.00	6.00	6.00	580
T28-20-1975-73	1.20	20.40	19.20	1,022
T28-20-1975-75	2.40	4.80	2.40	947
T28-20-1975-76	2.40	7.20	4.80	835
T28-20-1975-78	2.40	4.80	2.40	176
	7.20	12.00	4.80	409
T28-20-1975-80	14.40	15.60	1.20	339
	18.00	20.40	2.40	423

Figure 1: T28 Drill Traces and Point Cloud of Drill Data Greater than 100 g/t Ag at Zgounder



Zgounder Silver Mine – 2021 Guidance

Zgounder	2021 Guidance
Silver production (M oz)	1.2
Silver cash cost (\$/oz)	11.28
Recovery (%)	82
Tonnes processed ('000 t)	175
Average grade processed (g/t)	258
Total Development Expenditures (in millions of \$)	
Initial exploration budget	6.7
Feasibility study	2.4

In preparing the 2021 guidance, an exchange rate of \$1.29 Canadian dollar to the US dollar was assumed.

2021 Exploration – Zgounder

The main objective of the 41,000-meter exploration program is to identify new near-mine resources on strike and at depth to be included in the feasibility study and to support Zgounder's first mineral reserve. In addition, regional exploration will start at Zgounder. To this end, this year's program comprises 35,000 meters of DDH and 6,000 meters of RC drilling, the latter of which will only be carried out regionally.

Two resource estimation updates are planned in 2021: the first, which is in March, will incorporate drill results carried out between February 2018 and mid-January 2021; and the second, which is scheduled for Q4 2021, will include subsequent data with the objective of converting resources into a maiden reserves statement.

Other Exploration

Exploration activities involving field work, geophysics and 9,000 meters of drilling will begin on the other Morocco properties:

- Imiter-bis, 4,000 meters of drilling
- Azegour, 2,500 meters of drilling
- Amizmiz properties, 2,500 meters of drilling

The programs are scheduled to begin in early spring and are budgeted at \$1.9 million.

Quality Assurance

Chip samples collected from T28 drilling are first collected on a 1.2-meter length basis.

The chips are dried, analysed for silver (Ag) at the Zgounder Mine laboratory using Aqua regia (1/3 HNO₃ et 2/3 HCL) and then finished by atomic absorption (AA) including inserted standards, blanks and duplicates as internationally accepted procedures for quality controls and quality assurances (QaQc). Selected pulps were sent to ALS Seville laboratory for assaying for Ag using Aqua regia and finished by atomic absorption spectroscopy ("AAS").

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.

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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 "outlook", "guidance", "confirm", "extend", "validate", "designed", "aim", "typically", "will", "increase", "expand", "assume", "expected", "plan", "reasonable", "established", "schedule", "objective", "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 exchange rates namely between US Dollars, Canadian Dollars and Moroccan MAD, (vii) Aya's ability to produce 1.2 million oz of silver in 2021, (viii) Aya's ability to produce silver cash cost of \$11.28/oz, (ix) Aya's ability to execute on 41,000 meters of drilling including 35,000 meters on the Zgounder mining permit and 6,000 meters on Zgounder regional exploration permits, (x) Aya's ability to produce two resource estimates namely one in Q1 2021 and one in Q4 2021, (xi) Aya's ability to complete the Zgounder capacity expansion feasibility study to 2,000 tpd expected in Q4 2021, (xii) Aya's ability to maintain production at the current rate by increasing production 74% over 2020, (xiii) Aya's ability to increase and expand resources, (xiv) the ability to identify new near-mine resources on strike and at depth, (xv) Aya's ability to increase annual production to +4 million oz/year, 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, 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.