

PRESS RELEASE



Aya Gold & Silver Acquires Secured Loan on Algold Resources

Montreal, Quebec, January 11, 2021 - Aya Gold & Silver Inc. (TSX: AYA) (“Aya” or the “Corporation”) is pleased to announce that it has entered into a definitive agreement (the “Arrangement Agreement”) with the creditors of Algold Resources Ltd (TSX.V: ALG) (“Algold”), which owns 75% of the Tijirit Gold Project (“Tijirit”) in Mauritania, to acquire their 2018 secured loan for a then face value of US\$5 million (“Loan”). The Loan is secured against the assets of Algold. The current loan value and outstanding balance stands at US\$8 million. Under the terms of the Arrangement Agreement, the creditors will receive 2,133,333 common shares of Aya. This consideration is based on CAD\$3.00 per Aya share. Aya is now the largest creditor of Algold and sole secured creditor of same.

Benoit La Salle, President & CEO of Aya, stated: “We believe the acquisition of the Algold Loan represents a compelling value opportunity as it is secured by Tijirit, a highly prospective, underexplored gold project. In addition, Tijirit is located in a pro-mining jurisdiction with which management enjoys long-standing relations.”

Aya will continue to focus on advancing the Zgounder Silver Mine and its Zgounder regional silver opportunities. The Corporation also intends to explore and develop all its other mining assets.

Aya’s current portfolio of assets includes the following:

Silver Assets (Ag)

- Zgounder Silver Mine (1 mining permit)
- Zgounder Regional (6 exploration permits)
- Imiter Bis (1 exploration permit)
- 233263 Permit (1 exploration permit)

Polymetallic Assets (Ag, Au, Cu)

- Boumadine Project, Au, Ag, Pb, Zn (1 mining permit, 1 exploration permit)
- Azegour Project, Cu, Mo, W (1 mining permit, 1 exploration permit)
- Amizmiz Project, Au (4 exploration permits)

The Corporation is finalising its budgets for the year 2021 and will communicate in the coming weeks the exploration budgets for its portfolio of assets and the production guidance for the Zgounder Silver Mine.

Highlights of Tijirit Project

Tijirit is a development-stage gold deposit located in northwestern Mauritania, approximately 275 kilometers north of the capital Nouakchott, 25 kilometers southeast of the Tasiast Gold Mine. TIREX

SA, Algold's local 75%-owned subsidiary, holds a 28-year mining permit comprising five zones over a 150 square-kilometer area.

Algold published an NI 43-101 preliminary economic assessment ("PEA") with an effective date of March 9, 2018. For further details on the PEA, refer to Algold's press release dated May 22, 2018.

Three zones host M&I resources totaling 3.2 million tonnes ("Mt") grading 1.64 grams per ton (g/t) gold ("Au") for 169,000 ounces (Eleonore 0.72Mt @ 4.08 g/t Au for 94,000 ounces) and 10.5Mt of inferred resources grading 1.92 g/t Au for 649,000 ounces (Eleonore 3Mt @ 4.07 g/t Au for 395,000 ounces Au), as per the PEA.

Subsequent to filing the PEA, Algold has drilled an additional 23,590 meters on the property.

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 kilometers in a historical mining district of Morocco.

For additional information, please visit Aya's website at www.ayagoldsilver.com.

Or contact:

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

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

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 "will", "secured", "intends", "should", "believe", "opportunity", "prospective", "continue", 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, 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.