GOLD & SILVER

BUILDING AFRICA'S NEXT WORLD CLASS MINING COMPANY

FORWARD LOOKING STATEMENT

The mineral resource estimate for the Zgounder Silver Mine was prepared by Dr. Marc-Antoine Audet, Ph.D. P. Geo, who serves as the Qualified Person as defined by National Instrument 43-101. Dr. Audet has also reviewed and approved the scientific and technical information in this presentation.

Certain statements and information contained in this presentation are “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and assumptions and accordingly actual results and events may differ materially from those implied or expressed therein. This includes statements such as “demonstrate”, “high-potential”, “developing”, “potential”, “continuous”, “will”, “timeline”, “favorable”, “opportunities”, “backstopped”, “expand”, “potential”, “growing”, “increasing”, as well as statements by the Corporation concerning expected timelines, including the expected timeline for the Corporation to produce new resources estimates, and exploration results, including deposit size, quantities, grades and contained metals, which are generally made on the basis of estimations and extrapolations from a limited number of drill holes and assays. These estimations and extrapolations are subject to uncertainties, which include but are not limited to uncertainty in connection with evaluating a deposit until the deposit has been extensively drilled on closely spaced centers. Should one or more of these underlying estimations or extrapolations prove incorrect, actual results may vary materially from those described in forward-looking statements.

Forward-looking statements contained herein also include the Corporation’s plans for its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the Corporation’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Corporation to continue to access capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs according to the Corporation’s proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Corporation to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production and other risks described in the Corporation’s documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in the Corporation’s 2021 Q1 MD&A, and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Should one or more of these risks or uncertainties materialize, actual results may vary materially from those described in forward-looking statements.

Accordingly, readers are advised and cautioned not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

AYA BOARD

Benoit La Salle, FCPA, CPA
President & CEO, Director

Benoit has over 25 years of experience as a corporate executive in the mining industry. Benoit founded, developed and led SEMAFO into a 250,000 oz gold producer in West Africa, delivering in excess of a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.

Robert Taub
Chairman

Robert holds a BA Languages from the University of Antwerp, Belgium and an MBA from INSEAD, France. He is an entrepreneur in life sciences and investor in several pharmaceutical and medical device companies. Mr. Taub is currently chairman of a NASDAQ-listed company.

Dr. Elena Clarici
Director

Elena is a mining engineer, with a B.Eng in mining & a PhD in Mining & Environmental Engineering. Founder, president & CEO of Micah Minerals Corp., she is a former chair of Association of Mining Analysts and a regular contributor to financial and mining media.

Marc Nolet de Brauwere
Director

Marc is a mining engineer with over 35 years of industrial experience gained across the mining, management consulting and healthcare sectors. He holds master degrees in mining civil engineering and industrial management. Since 1997, Mr. Nolet de Brauwere serves as president of PhysIOL SA.

Nikolaos Sofronis
Director

Nikolaos is founder of BS Family Office Assets Management S.A Geneva, specialized in private equity. He has over 16 years of experience in private banking within prestigious institutions in Luxembourg and Switzerland. He previously served as Chairman of a London-listed corporation. For the last 20 years, he has been actively involved in the mining sector.

Yves Grou, CPA, CA
Director

A CPA CA, Yves received his degree in Commerce (BCom) from McGill University. He is a member of the Québec Institute of Chartered Professional Accountants. Between 1980 and 2004, he was co-founder and partner of Grou La Salle & Associates. Mr. Grou coordinated and led reverse take-over processes related to several public companies.

Dr. Jürgen Hambrecht
Director

Dr. Jürgen Hambrecht obtained his doctorate in Chemistry in 1975 from the University of Tübingen, Germany. Dr. Hambrecht served BASF in various capacities around the world for more than 35 years, lastly as Chairman of the Board from 2003 until his retirement in May 2011. He is Chairman of the Supervisory Board of BASF SE and member of the Supervisory Board of Daimler AG.

AYA HIGHLIGHTS

SUSTAINABLE MINING
BUILDING COMMUNITY
OVER 200 EMPLOYEES
EXPERIENCED LEADERSHIP

Portfolio of Assets Backstopped by Producing Zgounder Silver Mine

- Annual production guidance has been increased 29% to 1.55M oz Ag in 2021
- Plant availability ~90%, recoveries >80%
- Seven new permits granted including 5 permits within Zgounder Regional area in Q2-2021

Zgounder Silver Mine Producing with Significant Expansion Potential

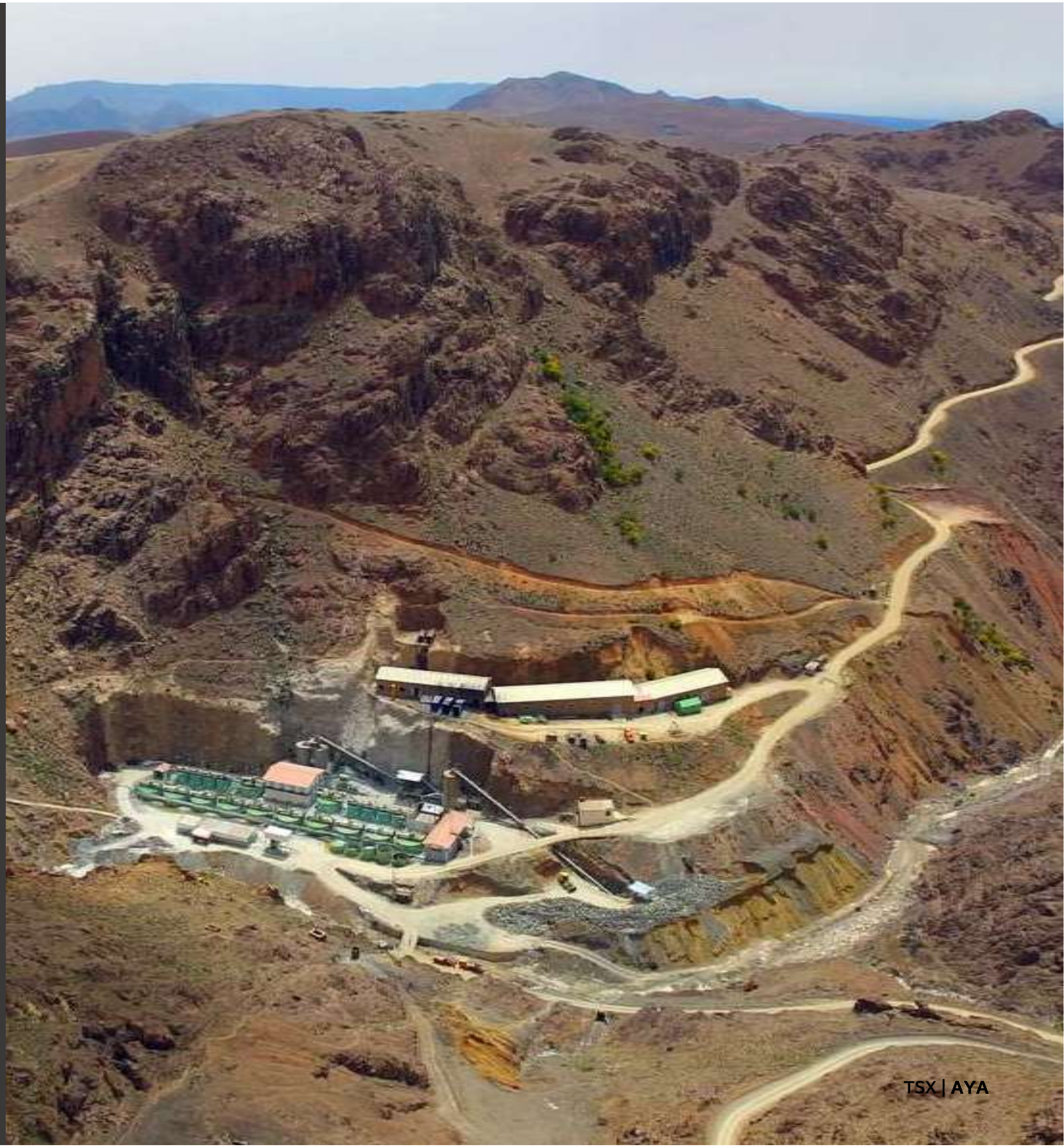
- Zgounder currently has 44M oz Ag M&I with target expansion of +100M oz Ag resource this year
- Completed +38K drill meters YTD of 48K meters of planned exploration at Zgounder in 2021
- Zgounder feasibility study by YE with production expansion to +6M oz Ag annually or 2,700 tpd capacity vs. 1.55M oz Ag currently

Imiter bis Exploration Potential

- Initial fieldwork represents a parallel growth opportunity with potential of large 4-km strike polymetallic geological structure

Experienced Management Team; 160 Years of Cumulative Experience

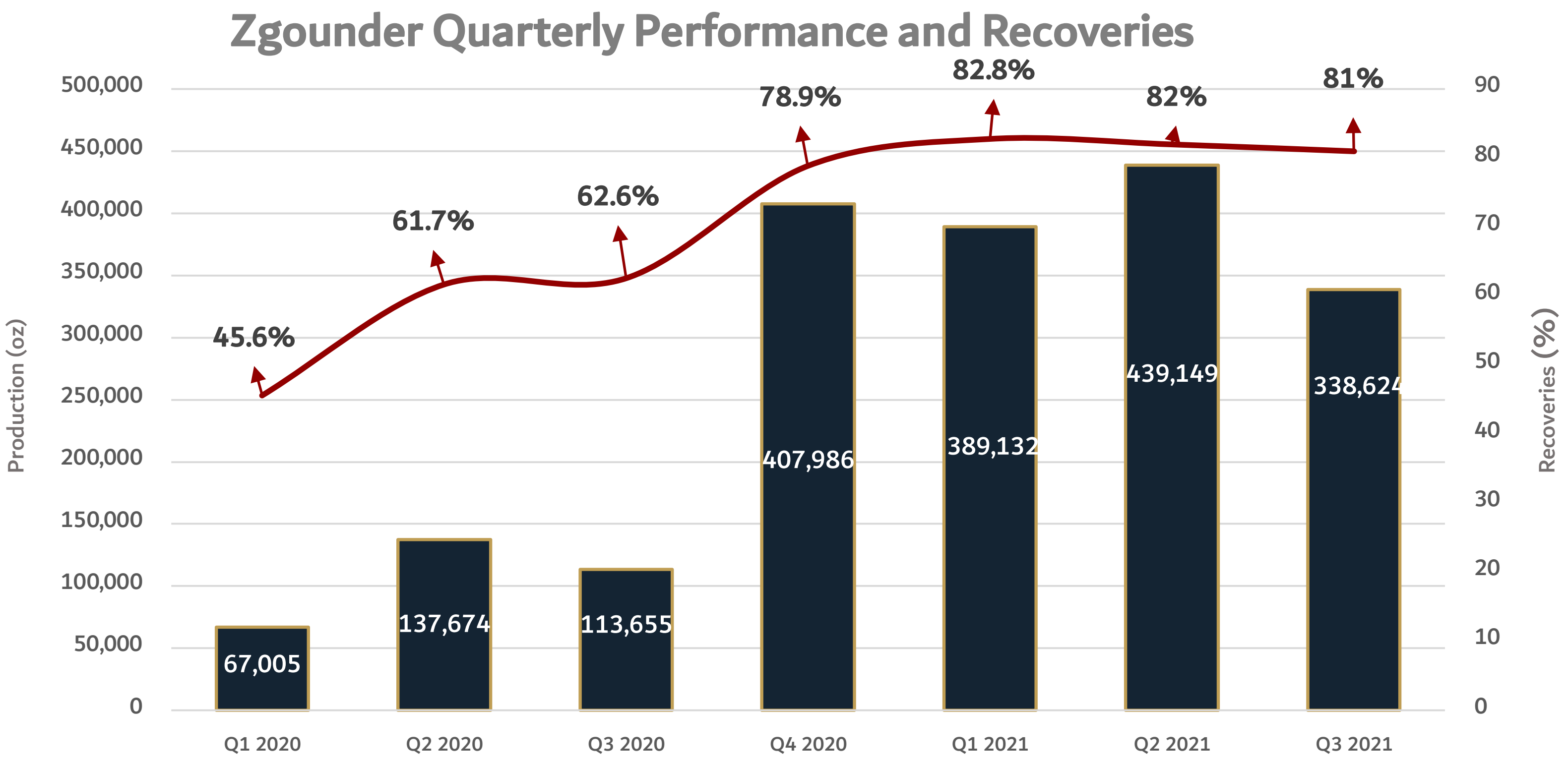
- New management team has developed, built mines in West Africa and delivered significant value for shareholders
- Published inaugural sustainability report

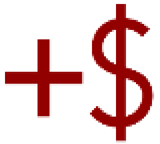


OPERATIONAL OUTPERFORMANCE

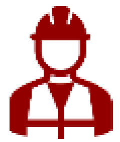
2021 guidance increased on back of strong production

- Production guidance raised by **29%** to 1.55M oz Ag in 2021
- Q3-2021 Ag production up **198%**, grade up **12%**, and recoveries up **29%** YoY
- Successful two-day planned shutdown at the flotation plant in Q3-2021
- Grade and recoveries are tracking ahead of 2021 guidance
- Operational turnaround near-complete





Cash flow-positive quarters
Generated record operating cash flow for 3 consecutive quarters (Q4-2020 -Q2-2021)



Improved work culture
including senior hires and focus on health & safety

SHAREHOLDER INFORMATION

- Healthy balance sheet with **US$85M** in cash and cash equivalents
- Tight capital structure with **>55%** of the shares controlled between management, insiders, and long-term EU-based shareholders
- Institutional shareholder ownership growing **50% YTD** and currently makes up **~18%** including Merk, Mackenzie, Konwave, Rothschild, and Sprott
- Management alignment with new and existing shareholders with KPIs linked to performance (including growing resources as well as optimizing operations)

CAPITAL STRUCTURE [1]	
Shares outstanding[2]	103.9 million
Fully diluted[3]	115.7 million
Share price (C$)[1]	$9.12
52-week high/low (C$)	$11.85/$2.71
Average daily volume (last 30 days)	583,840
Market cap. (C$)[1]	$948 million

KEY DATA	
Exchange listings	TSX: AYA
Cash position (US$)[2]	$85 million
Major institutional shareholders	ETF Managers Group (SILJ) – 3.5%; Merk Investments - 2.5%
Debt[2]	Nil
Mining analysts[4]	6 analysts

[1] As at October 13, 2021
[2] As at September 15 , 2021, following closing of an offering at C$10.25 per common share for gross proceeds of C$70,007,500
[3] Including 6.4 million options @C$2.25/share and 5.3 million warrants @ C$3.27/share
[4] Including Desjardins, Sprott, Stifel, National Bank Financial, Cormark and GMN

MOROCCO: A PRO-MINING JURISDICTION

- **Politically stable**: Constitutional monarchy
- **Excellent & modern infrastructure**: Extensive national grid and road network
- **Abundance of highly skilled workforce**: Morocco is an important producer of phosphate as well as precious and base metals
- **New mining code**: Morocco recently passed a new mining code aimed at opening this sector to foreign investment. The government may have a 15% free-carried interest and a 3% NSR royalty. The government is open to negotiate the buy-back of its 15% interest.
- **Attractive fiscal regime**: New mining projects are subject to a 5-year tax exemption and thereafter a 20% tax rate.
- **Largely underexplored**: Under-explored/prolific Anti-Atlas Belt (~35% of the country has been mapped)
- **Diverse & highly prospective geology**: Including precious and base metals as well as phosphates

+8Moz Ag
PRODUCED IN 2019

+70%
OF AFRICA'S Ag PRODUCTION

Morocco – Top Quartile Low-Risk Mining Jurisdictions Globally (by Perceived Risk)

FRASER INSTITUTE

Fraser Institute Annual Survey of Mining Companies

ASSETS

Zgounder Mine (silver production) – 2021 – Morocco

- 85% ownership (dilution option up to 100% ownership once 8M oz Ag produced)
- 2021 production guidance increased to 1.55M oz Ag and expanding to +6M oz Ag in 2024
- Recent expansion of 2021 exploration by 20% to 42,000m

Imiter bis (exploration) – 2021 – Morocco

- 4,000m of diamond drilling planned

Other – 2021 – Morocco

- Azegour (exploration) - 2,500m of drilling planned
- Amizmiz (exploration) - 2,500m of drilling planned
- Boumadine (development) - 85% ownership

Other Exploration – Mauritania

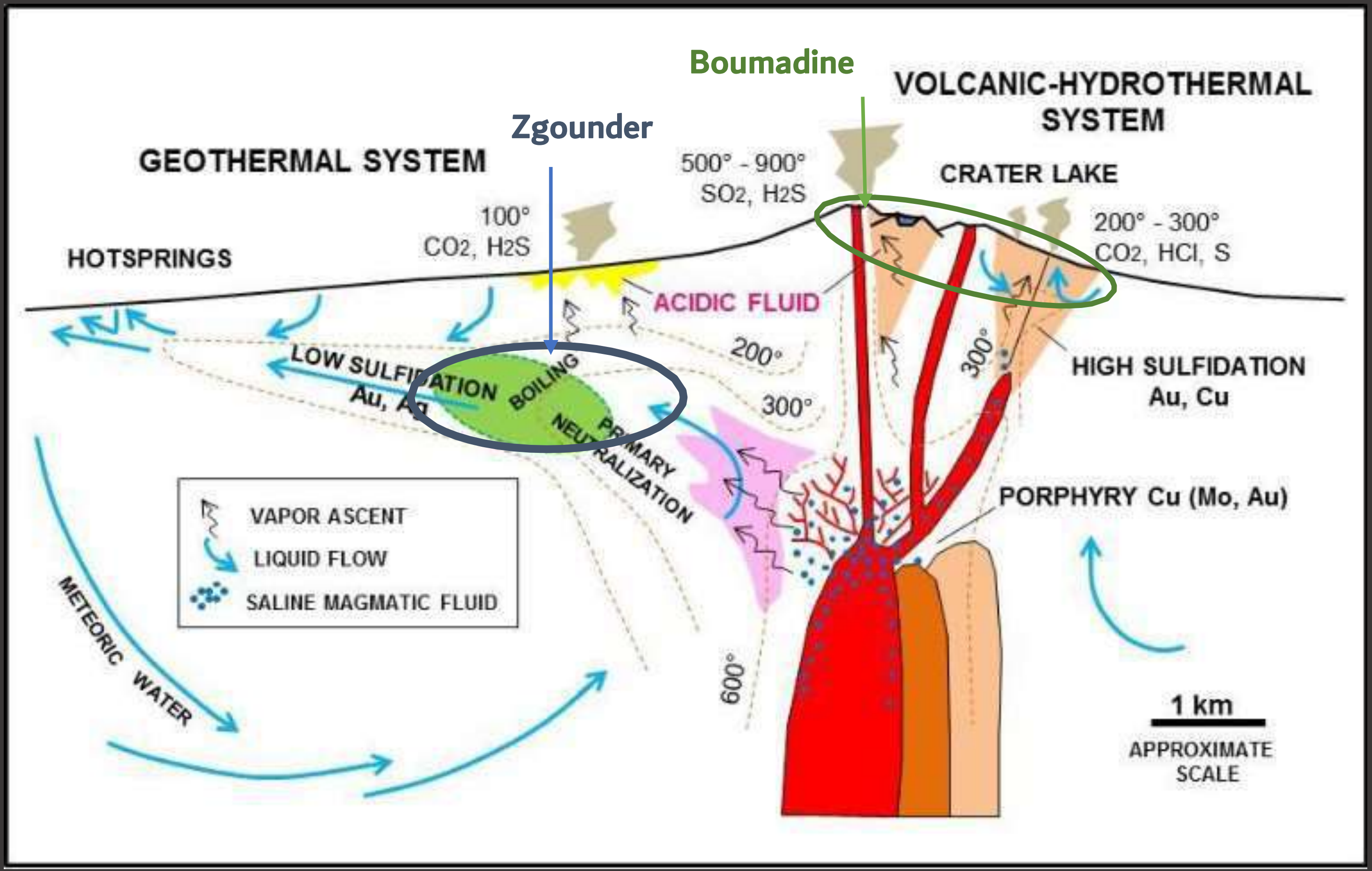
- Tijirit (development) – 75% ownership - 15,000m drilling planned


ZGOUNDER SILVER MINE
Silver
Ag

ZGOUNDER REGIONAL GEOLOGY

Regional Geology and Mineralization

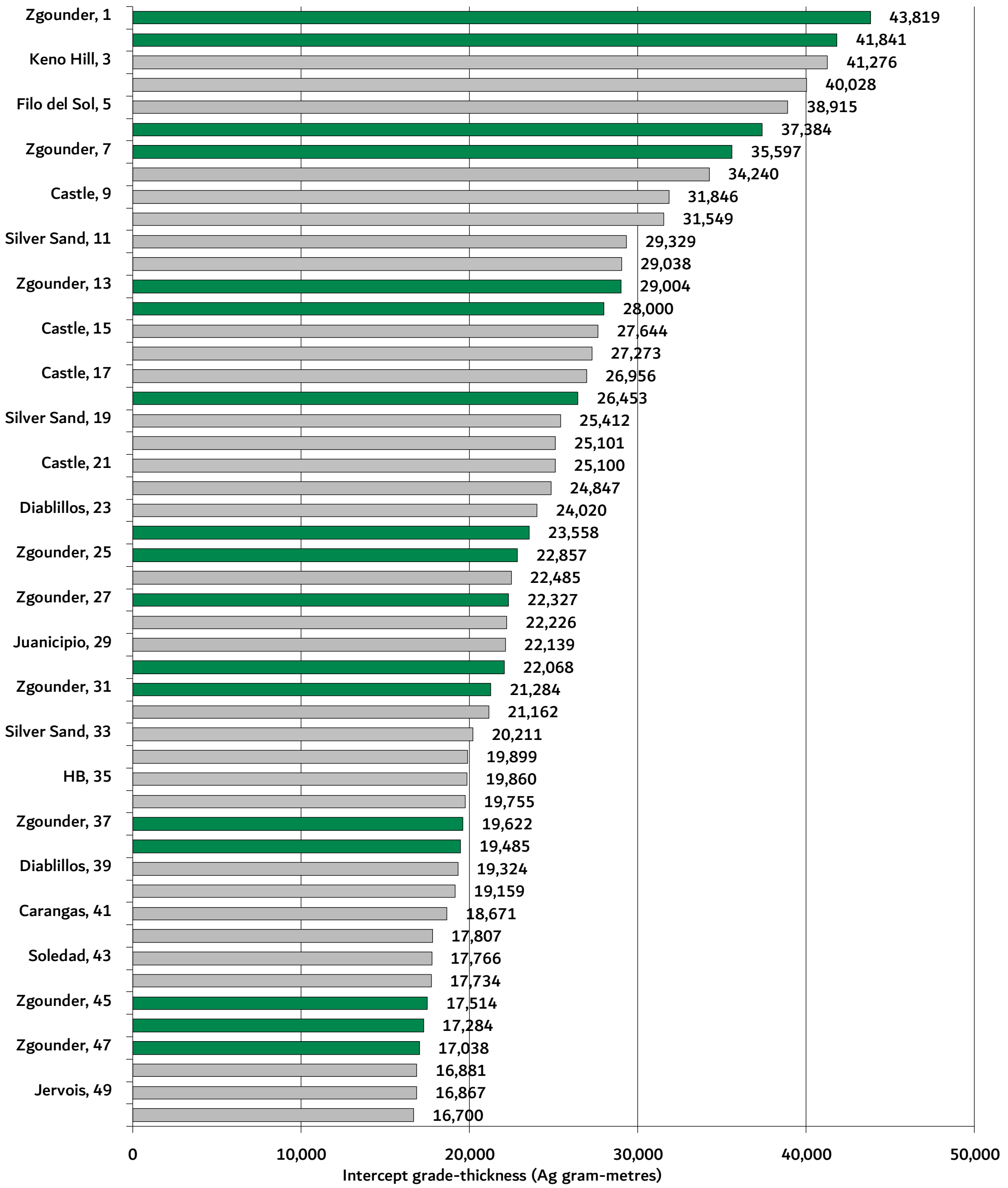
- Zgounder is an epithermal vein deposit in the Anti-Atlas mountains where Ag occurs in its free elemental form
- Ag is contained in vertical columns, complex clusters, shear zones, veinlets and cross-directional fractures
- Geological formations range in thickness from 300-900 meters
- Potential for larger copper porphyry within regional Zgounder geology and VMS system



ZGOUNDER TOP SILVER INTERCEPTS GLOBALLY

- Zgounder hit 2 out of the top 5 and 17 out of the top 50 global primary-Ag intersections of 2020/2021 global YTD ranked by Ag grade-thickness
    - 14.4m @ 3,043 g/t Ag
    - 6.5m @ 6,437g/t Ag
    - 4m @ 9,346 g/t Ag
    - 7.2m @ 4,944 g/t Ag
    - 12m @ 2,417 g/t Ag
- The strength of the 2020-2021 drill results bodes well for the mineral resource upgrades scheduled in 2021

Top 50 global primary silver intercepts 2020 and 2021-Ytd, ranked by Ag grade-thickness



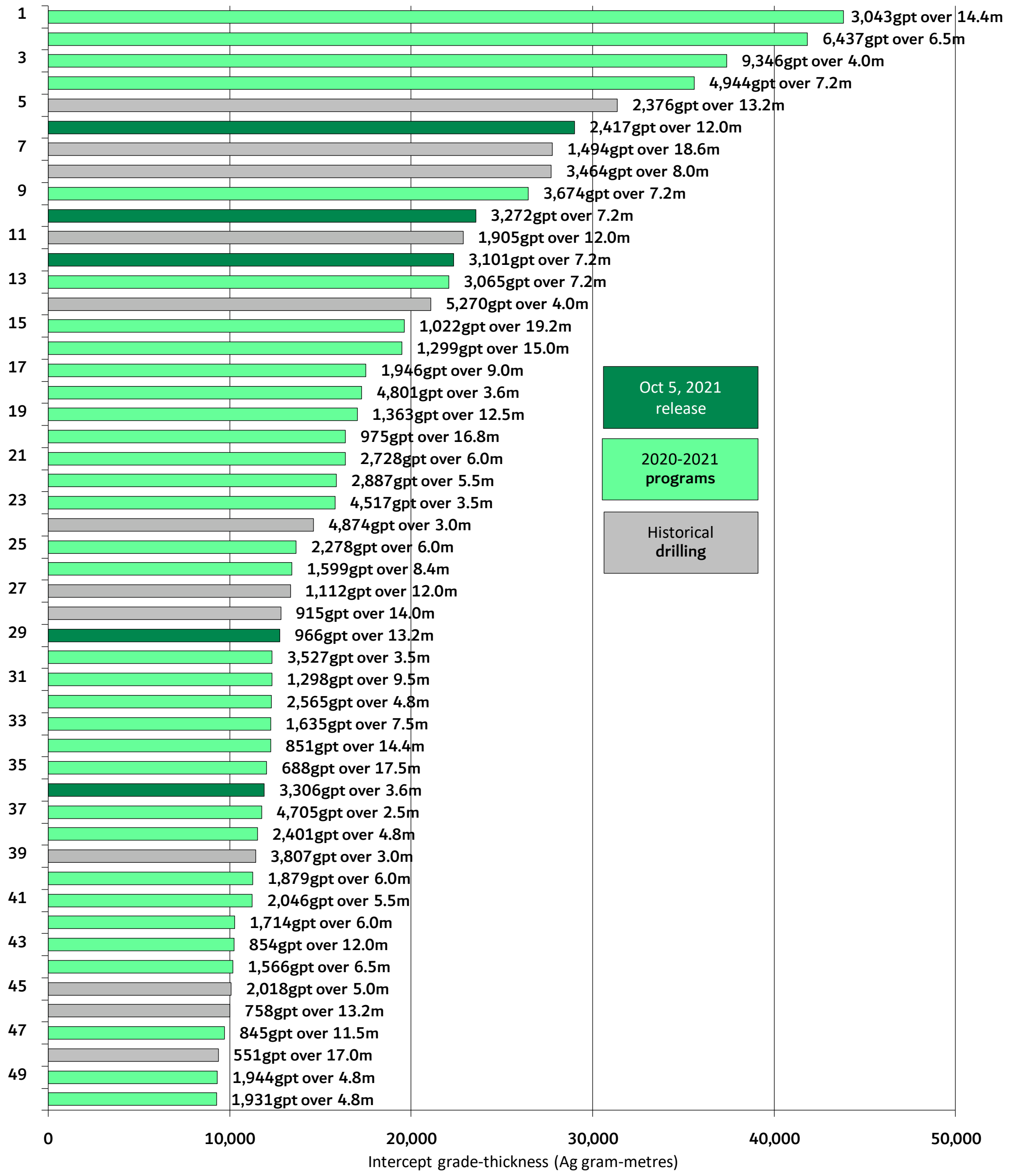
Source:
Desjardins Capital Markets, S&P Global Market Intelligence

ZGOUNDER TOP 50 DRILL INTERCEPTS

Strong 2020/ 2021 Drill Results

- The 2020/21 drill program returned 38 of the top 50 Zgounder intercepts
- Initial 2021 results include 34 of the top 50 all-time drill intercepts, including 1st, 2nd, 4th, 6th , 9th, 10th, 12th, and 13th best results, proving up mineralization along strike to the east and at depth below the current resource
- A total of 38,700 meters of the 42,000-meter drilling program scheduled for 2021 has already been completed
- The 2020 drilling program yielded 4 of Zgounder's top 50 drilling results, including the 3rd and 19th best results.
- Top drilling results expanded mineralization both along the eastern strike extension and at depth

Zgounder Top 50 all-time drill intercepts, ranked by Ag grade-thickness



Source: Company releases

ZGOUNDER SILVER MINING & BROWNFIELD EXPLORATION

ZGOUNDER SILVER RESOURCE (March 1, 2021)

M&I Resources Increase by 340%

- M&I resources increased to 44.4M oz Ag, a 340% increase relative to February 2018
- Measured mineral resources increased from 2.6M to 34.9M oz Ag, a 1,242% increase compared to February 2018
- The deposit remains open along strike and at depth
- Resource model will be further updated at year-end with 2021 drilling data

Area [1]	Classification	Cut-Off (Ag g/t)	Tonnes (k)	Ag (g/t)	Ag (k oz)
Pit-Constrained	Measured	70	534	301	5,158
	Indicated	70	150	190	916
	M&I	**70**	**684**	**277**	**6,074**
Out-of-Pit	Measured	125	3,052	303	29,704
	Indicated	125	885	275	7,815
	M&I	**125**	**3,937**	**296**	**37,519**
	Inferred	125	59	209	395
Tailings	Indicated	50	272	94	817
Total	Measured	70 & 125	3,586	302	34,862
	Indicated	50, 70 & 125	1,307	227	9,548
	M&I	**50, 70 & 125**	**4,893**	**282**	**44,410**
	Inferred	125	59	209	395

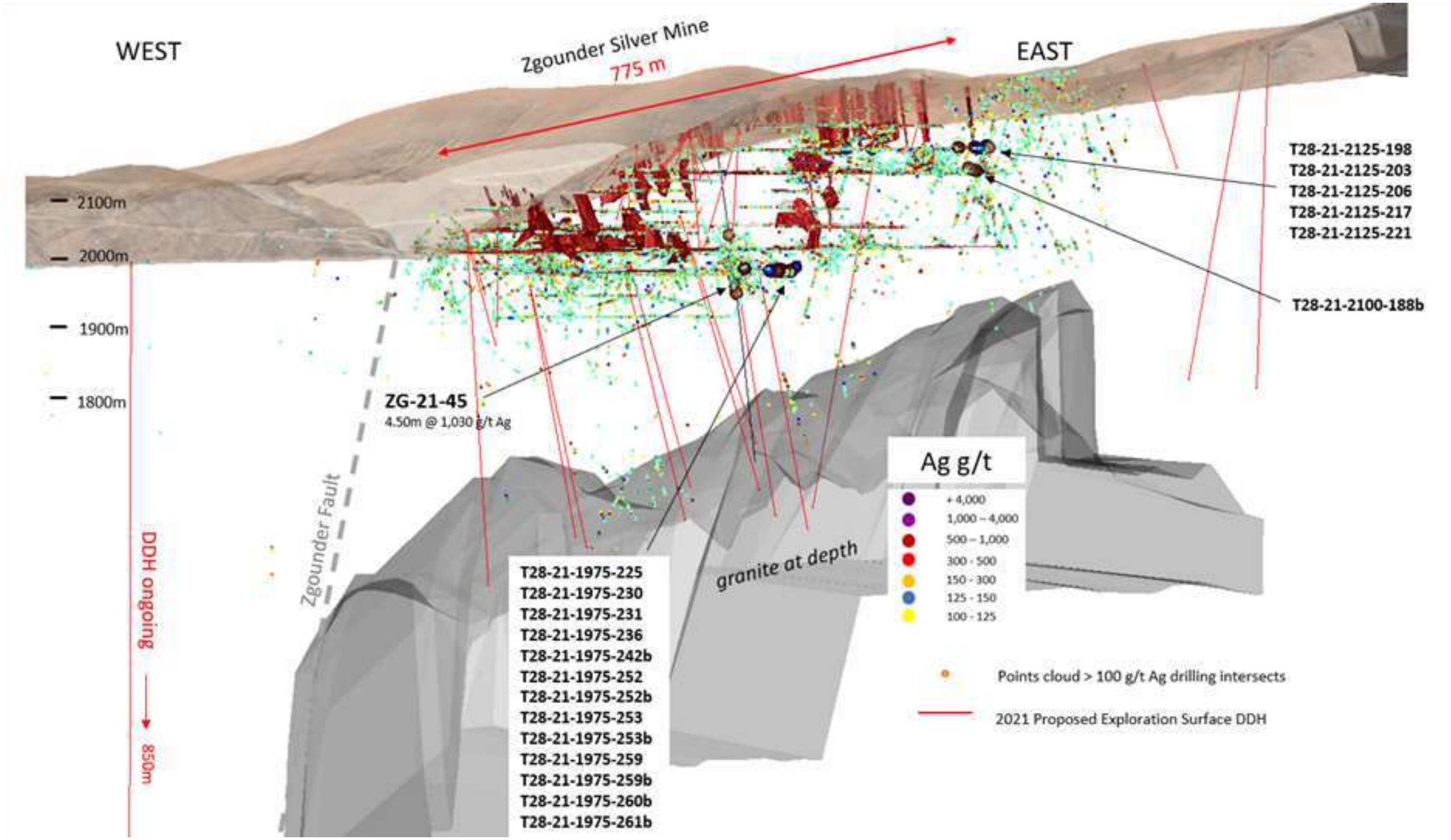
[1] Refer to the March 16, 2021 press release entitled "Aya Gold & Silver Increases Measured and Indicated Mineral Resources By 340% at Zgounder"

SUCCESSFUL ZGOUNDER 2021 DRILL PROGRAM

42,000 Meter Drill Program in 2021; 38,700 Meters YTD

- Results confirm high-grade mineralization along strike and at depth with a 75-meter step out to the east
- Top 2021 silver intercepts ranked by grade-thickness:
  - 3,043 g/t Ag over 14.4m
  - 6,437 g/t Ag over 6.5m
  - 4,944 g/t Ag over 7.2m
  - 2,417 g/t Ag over 12.0m
  - 3,674 g/t Ag over 7.2m

Location of DDH Results on Zgounder from Surface and Underground Drilling



FIRST MEASURED & INDICATED RESOURCES UPDATE

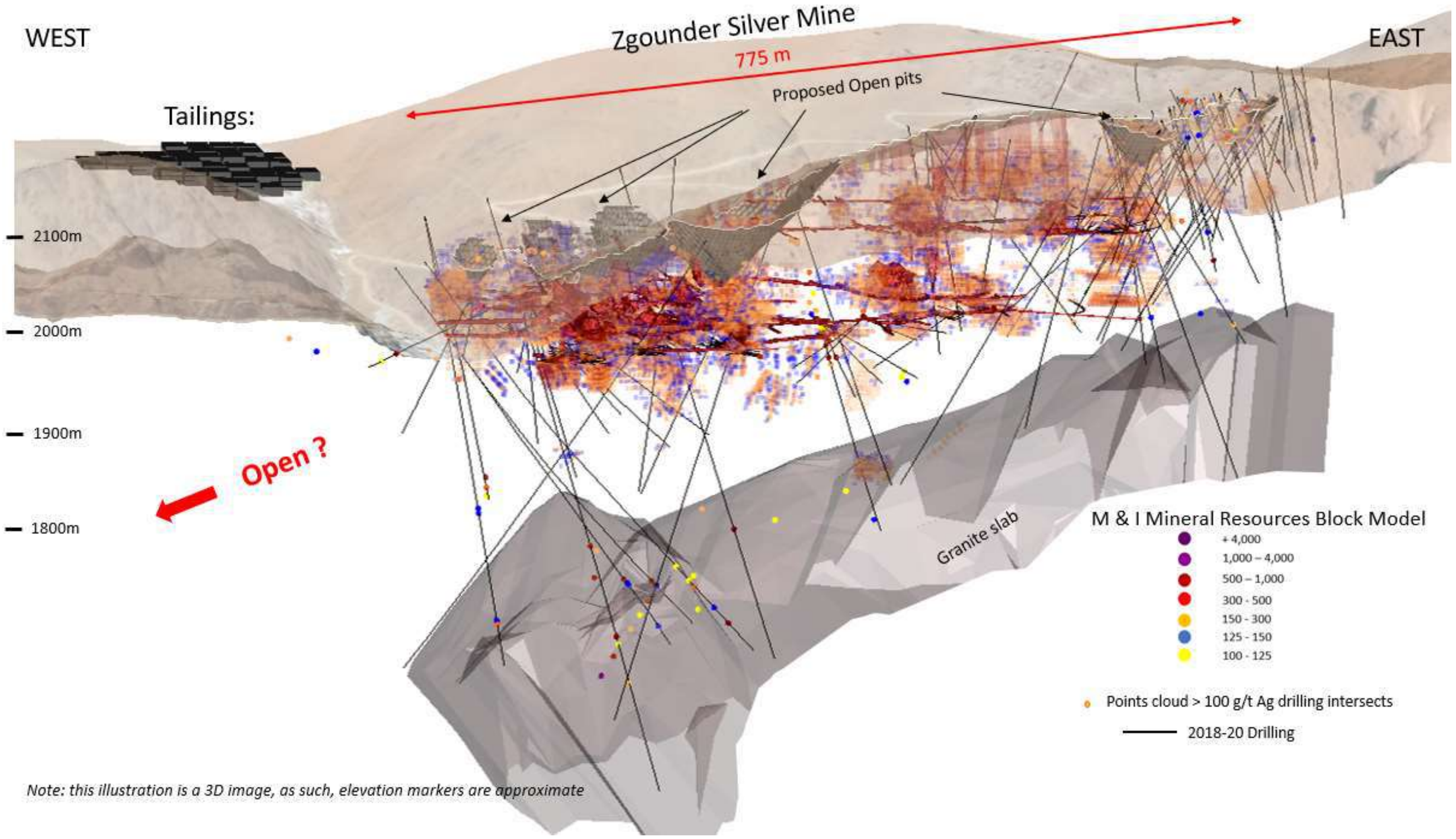
Zgounder M&I Resources Increase by 340%

- The updated resource estimate incorporates drilling carried out between February 2018 and the end of 2020.
- In 2020, an intensive drilling program totalling 284 diamond drill holes for 19,000 meters was carried out.

The campaign had two objectives:

- Increase the confidence level of the resources by converting the 28.3M Ag ounces of inferred resources into the M&I classification; and
- Identify new prospective mineralization at depth and better characterize the resource potential in the eastern part of the deposit.

Measured and Indicated Mineral Resources at Zgounder with 2018-2020 Drill Holes

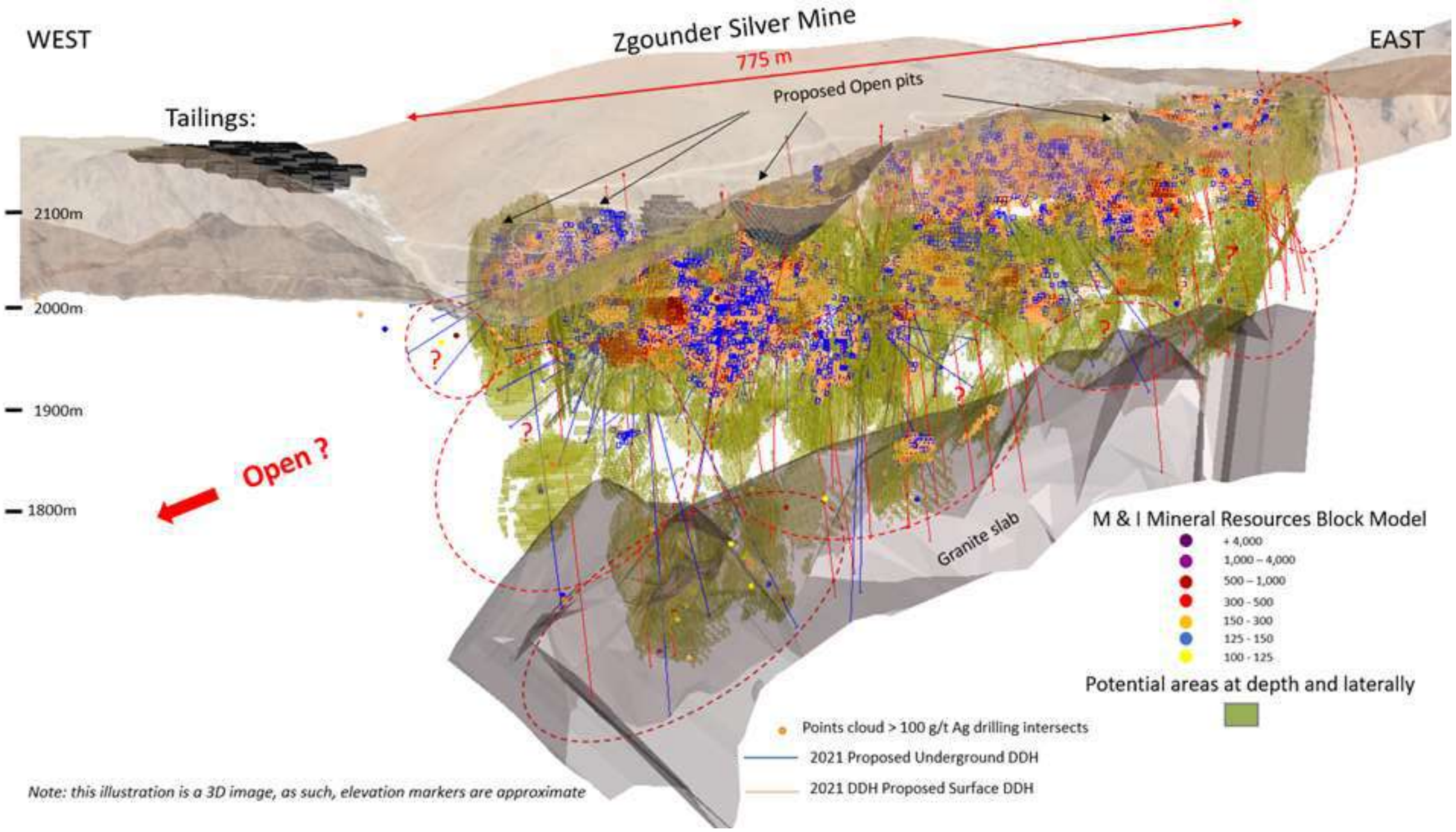


ZGOUNDER 2021 DRILL PROGRAM

42,000 Meter Drill Program on Mine Permit in 2021

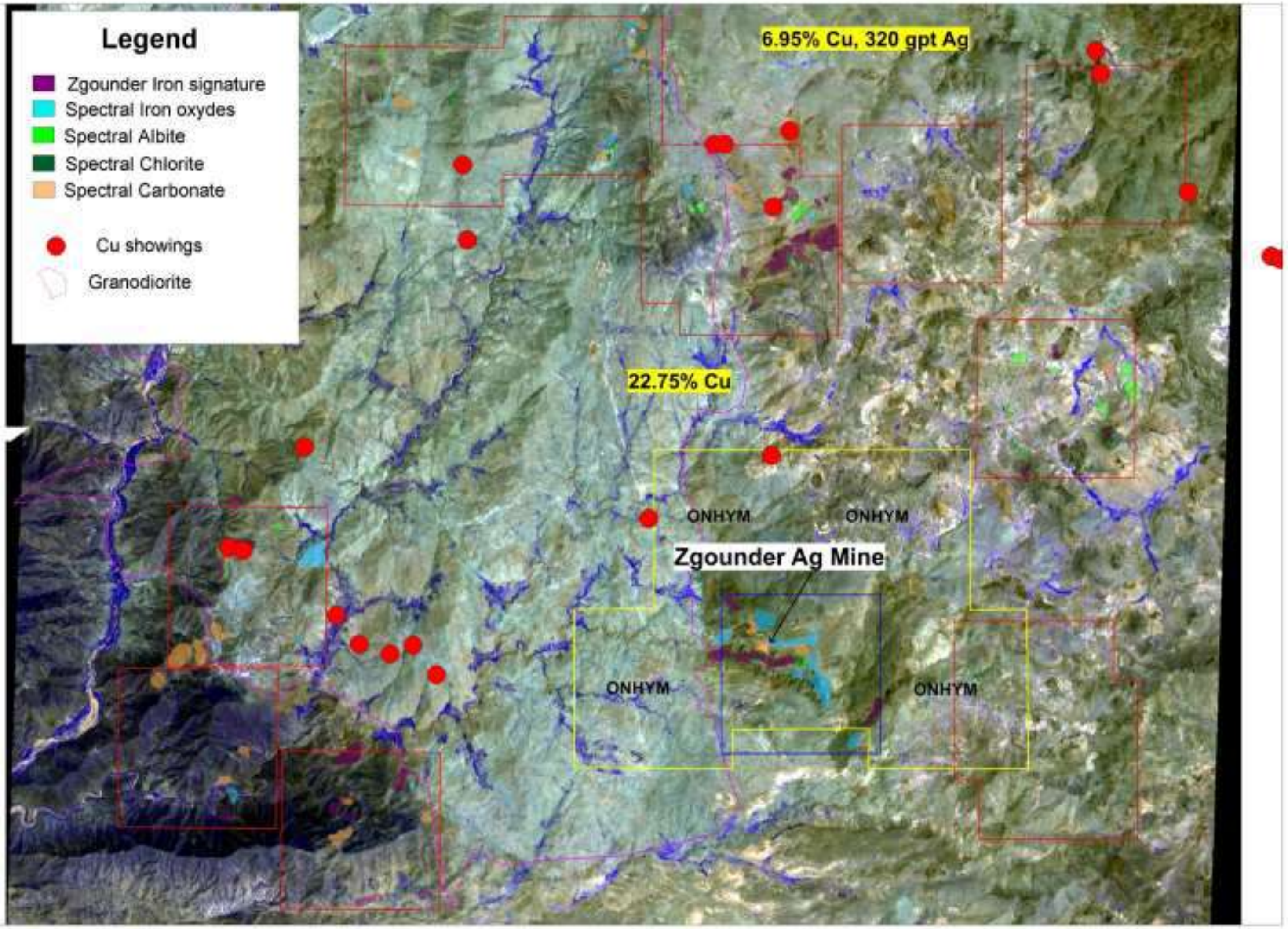
- Aim is to identify new near-mine resources and convert M&I resources into a maiden reserve for Zgounder in support of the year-end expansion feasibility study
- A second mineral resource update is scheduled for Q4- 2021 and will be based on 2021 drilling data
- Objective of 100M oz of Ag by year-end

Measured and Indicated Mineral Resources with 2021 Proposed Surface and Underground Drilling Testing Potential Target Area



ZGOUNDER REGIONAL OPPORTUNITY (Au, Cu)

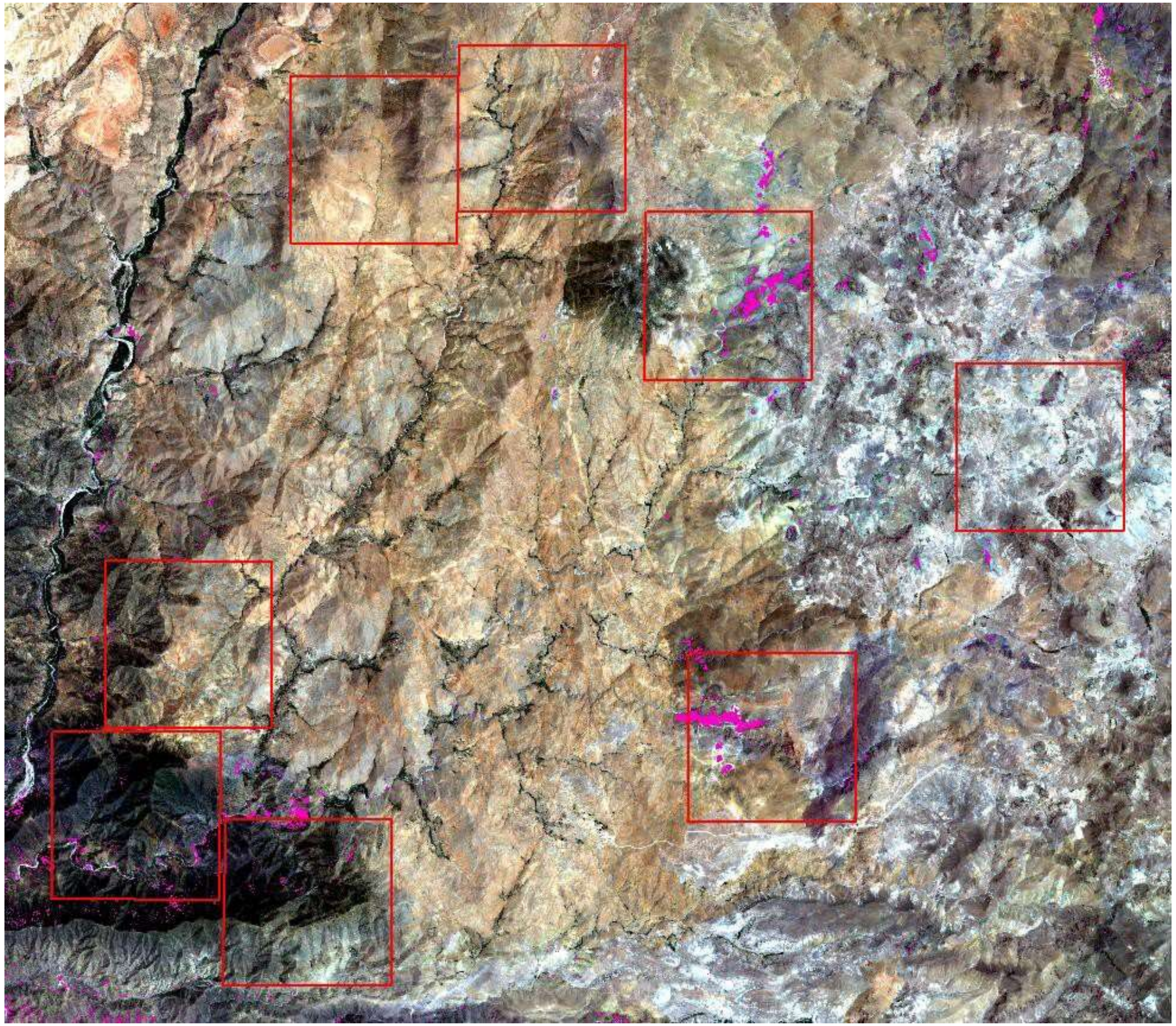
- **13 permits including 5 permits added in Q2-2021**
- 2020 surface geological investigation of four areas where satellite imagery had indicated similarity in alteration patterns
    - Grab samples including **20% Cu** within volcanics and **potential for large copper porphyry**



ZGOUNDER REGIONAL OPPORTUNITY (CONT'D)

Hyperspectral Imaging Map - MTMF Sentinel-2

- Strong spectral signal within existing permits and surrounding regional play
- Identify opportunities in and outside our permits
- Effigis to study the Zgounder region for opportunities

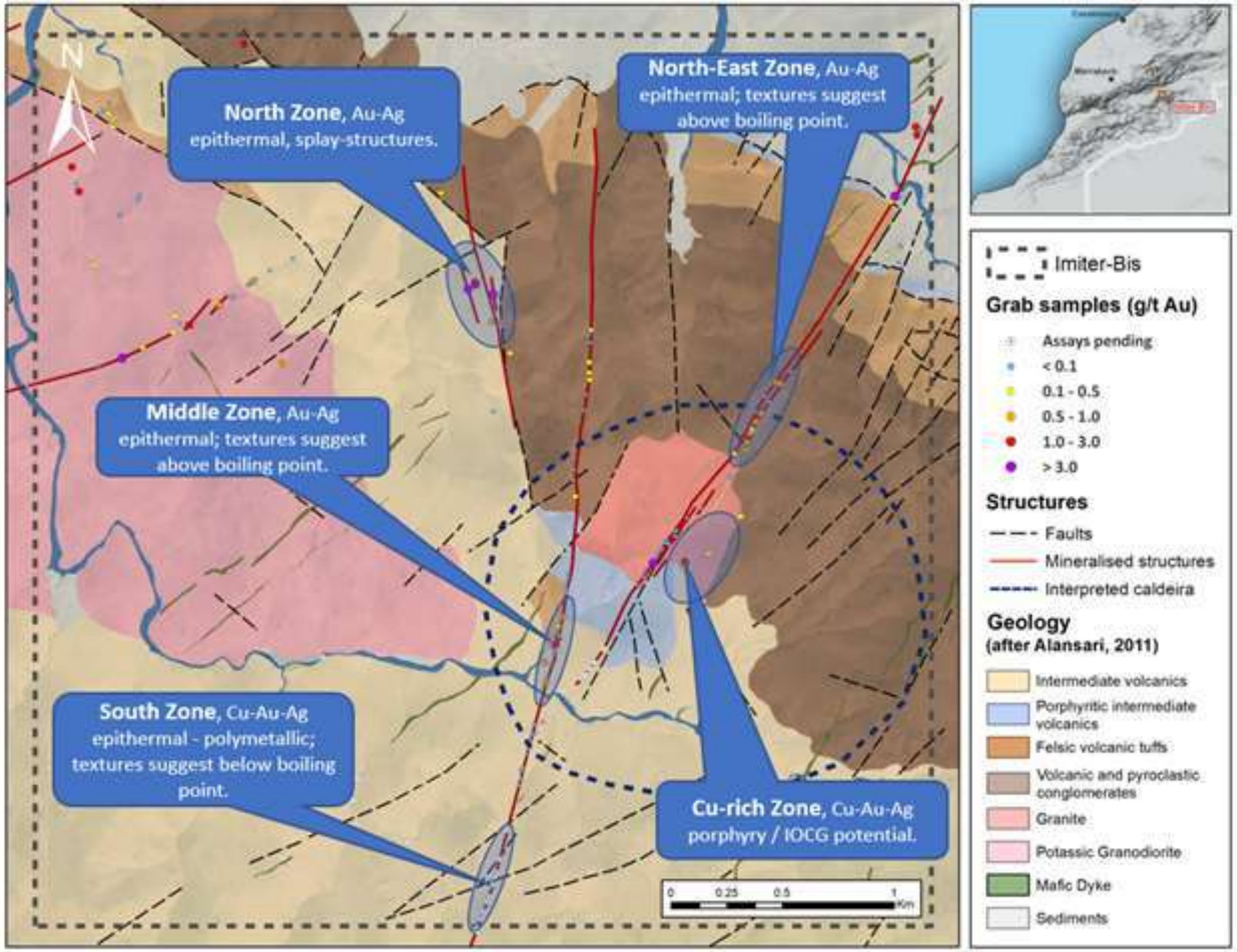


Spectral signatures similar to old mine workings and to remains of the Zgounder Mine (Sentinel-2 data)

IMITER BIS - INITIAL FIELDWORK (Au, Ag, Cu, Pb, Zn)

Imiter bis Project - 100% owned

- **4-km potential strike at surface polymetallic structure** located on Morocco's sub-Atlas range, five kilometers south of the world-class Imiter Silver Mine
- H1 2021 – compilation of historical surface data
- June-July 2021 – Mapping, grab sampling and channel sampling
    - **141 grab samples and 22 channel samples** show potential for an epithermal Au-Ag occurrence, a porphyry or an IOCG copper-rich deposit
    - **Highlight grades include 15.42 g/t Au, 289 g/t Ag, 5.51% Cu, 31.23 Pb and 10.23% Zn**
    - 4,000-meter diamond drill program scheduled to begin in October on 3 of the 5 priority drill areas identified (see right)
    - Magnetic ground survey ongoing



2021 POTENTIAL CATALYSTS

- Ongoing optimization of operations – focus on generating cash flow, improving efficiencies and safety
- Continue exploration drilling on Zgounder with the aim of increasing Ag resources and delivering a maiden reserve
- Deliver 2,700 tpd Ag expansion feasibility study in Q4-2021
- Complete +55,000 meter drill exploration program in Morocco
- Achieve +1.5M oz Ag 2021 production and cost guidance
- Instill strong ESG culture throughout the organization

Thank You

GOLD & SILVER

1320 Graham, suite 132
Ville Mont-Royal, QC H3P 3C8

Benoit La Salle: +1-514-951-4411
Alex Ball: +1-647-919-2227

www.ayagoldsilver.com
info@ayagoldsilver.com

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