AYA GOLD & SILVER

BUILDING THE LARGEST PURE-PLAY SILVER PRODUCER GLOBALLY

TSX: AYA; OTCQX: AYASF

FORWARD LOOKING STATEMENT

The Zgounder Expansion Feasibility Study ("FS") is based on a technical report entitled "NI43-101 TECHNICAL REPORT – FEASIBILITY STUDY ZGOUNDER EXPANSION PROJECT", originally dated March 31, 2022, and amended on June 16, 2022 with an effective date of December 13, 2021 (the "Zgounder Report") which was prepared under the supervision of Daniel M. Gagnon, DRA, with the participation of William Stone, Antoine Yassa, Jarita Barry, Fred Brown, Eugene Puritch, Daniel Morrison, André-François Gravel, Claude Bisaillon, Julie Gravel, Kathy Kalenchuk, Hugo Della Sbarba, Philippe Rio Roberge, Richard Barbeau & Stephen Coates all "qualified persons" for the purpose of the Zgounder Report. Scientific and technical information contained in this presentation has been reviewed and approved by Marc-Antoine Audet, Ph.D. P. Geo, Geological Consultant and a QP as defined under NI 43-101.

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 2022 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 MANAGEMENT

Benoit La Salle, FCPA, CPA
President & CEO

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.

Mustapha Elouafi
President-General Manager

Mustapha is an established mining executive with almost 30 years in mining and senior management in Morocco and MENA. Previously, he was Managing Director of OCP S.A., the world's largest producer of phosphate and phosphate-based products, and served as president of affiliates of OCP Group. A graduate of the Mohammadia School of Engineering in Morocco, Mr. Elouafi holds an Executive MBA from École des Ponts Business School in Paris.

Ugo Landry-Tolszczuk
Chief Financial Officer

Ugo's involvement with Africa spans 10 years of his 15-year professional experience and includes positions as President and COO of TSXV- listed SRG Mining and director of operations for Windiga Energy. A CFA charter holder, Ugo holds a bachelor's degree of applied science in computer engineering, management science option, from the University of Waterloo.

Elias Elias
Vice-President, Legal & Corporate Secretary

Elias brings with him 10 years of legal experience advising West African-focused mining and energy companies such as SRG Mining, Sama Resources, Windiga Energy and SEMAFO. Elias holds a civil law degree (summa cum laude), a common law degree (cum laude) from the University of Ottawa, and has been a member of the Barreau du Québec since 2007.

David Lalonde
Head of Exploration & Aya's Qualified Person

David is a geologist with over 20 years of experience in progressively senior exploration roles. His experience has been acquired in Canada and internationally (Russia, West Africa, and Oman), primarily in precious metals exploration with SEMAFO Inc. and Kinross Gold. Prior to joining Aya, David was head of exploration for MDO, Oman's government-backed mining company. David earned his B.Sc. in geology at Université du Québec à Montréal.

Alex Ball, CPA, CA
Vice-President, Corporate Development & Investor Relations

During his more than 15-year corporate finance career, Alex managed $5 billion in debt, equity financings and M&A transactions in mining with UBS Canada, CIBC World Markets, and BMO Capital Markets. Previously, he was Executive Vice-President, Finance & Corporate Development at Algold Resources. Alex has an MBA majoring in finance from University of Toronto's Rotman School of Management and a BA in Economics from McGill University.

Raphaël Beaudoin
Vice-President, Operations

Raphaël has over 10 years of mineral processing experience across various operations and projects in West Africa and Canada. Prior to Aya, Raphaël was Vice-President, Operations, Metallurgy and Process Design at SRG Mining and director of operations at Sama Resources, two resource companies focused on West African projects. Before this, he held positions of increasing responsibility at Canadian Royalties Inc. Raphaël earned a degree in materials engineering at McGill University.

AYA BOARD OF DIRECTORS

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

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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.

Natacha Garoute, CPA, CA
Director

Natacha has more than 20 years of finance experience as a CPA, including with Champion Iron Limited, Roxgold Inc., and SEMAFO Inc. She also sits on the Board of Directors, Audit Committee and Special Governance Committee of Corem. Ms. Garoute holds a BCom from the Université du Québec à Montréal and a law degree from the Université de Montréal.

Yves Grou, CPA, CA
Director

A CPA CA, Yves holds a 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. He is currently Chairman of the Supervisory Board of BASF SE as well as Chairman of both Fuchs Petrolub SE and Trumphf GmbH & Co KG. He also serves as a board member for Daimler AG.

Eloïse Martin-Nederveen
Director

Eloïse has over 10 years of experience in project finance, structured finance, and capital structuring advisory with a focus on the energy and natural resources sector. Currently, she is an Executive Director with HCF International Advisers. She holds an MBA from ESSEC Graduate School of Management, Paris, a Master of International Business (Honours) from L'Institut d'Etudes Politiques (Paris), and a Master of Humanities from Sorbonne University.

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 gained his 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.

ZGOUNDER SILVER MINE – CORNERSTONE OF AYA's GROWTH STORY

- Commercial production in 2019
- 2022 production guidance of ~1.7M oz
- 2024 production of ~7.9M oz, +394%
- 96M oz M&I resources at 306 g/t Ag

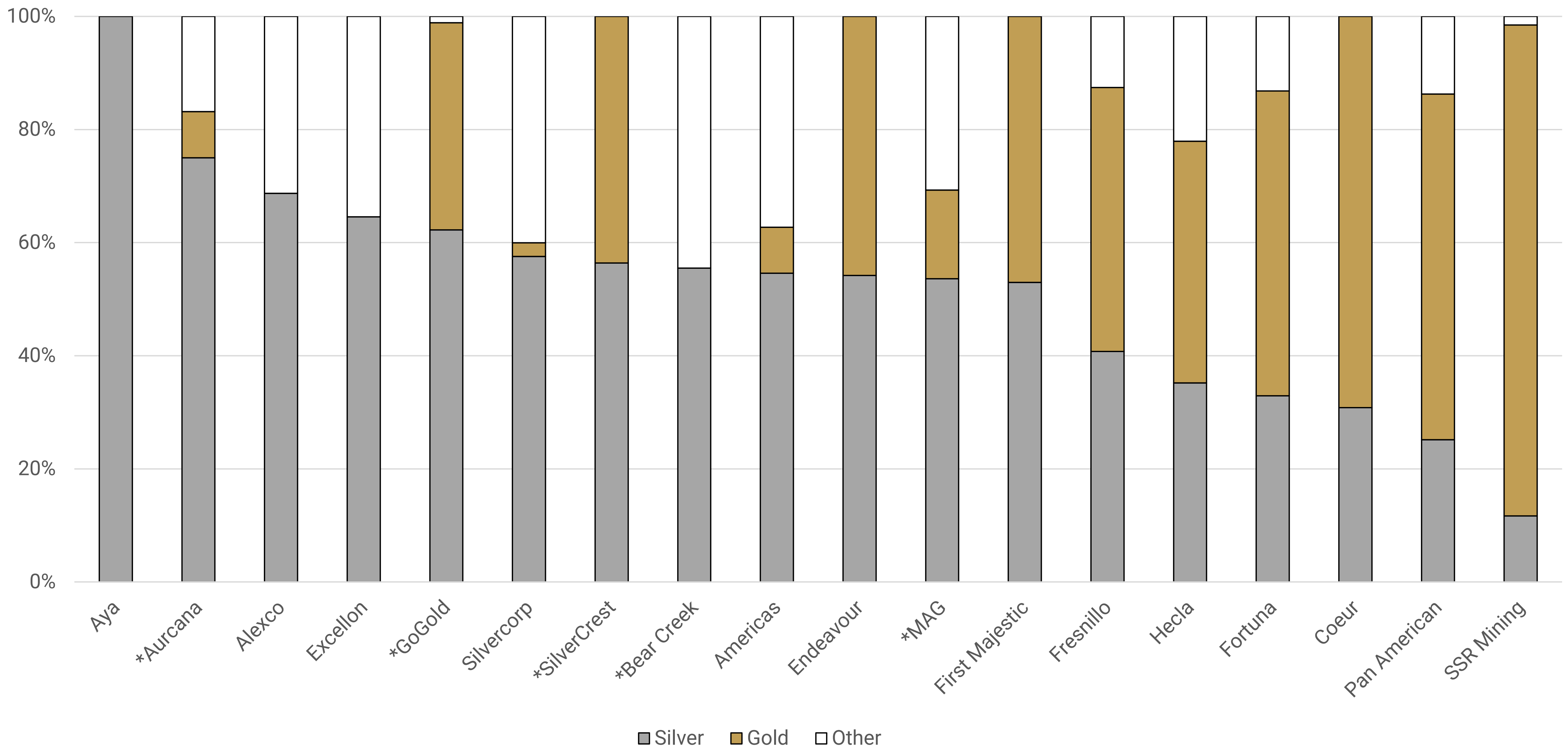
DEVELOPMENT UPSIDE

- Boumadine
- Tijirit – FS 85% complete, pending drilling results

EXPLORATION UPSIDE

- Zgounder Regional
- Imiter bis
- Azegour
- Amizmiz

AYA – THE ONLY TSX-LISTED PURE SILVER PRODUCER



Source: Desjardins Capital Markets, company reports
*Developer, for which 2021 metal prices and latest technical report LOM payable production were used

AYA – PATHWAY TO BECOMING LARGEST PURE-PLAY SILVER PRODUCER GLOBALLY

MILESTONES ACHIEVED

- Turnaround of Zgounder Mine operations
- Launch of ESG program and reporting
- Near-mine drilling grew Zgounder M&I resources by +860% since 2020
- FS and expansion of Zgounder Mine managed by internal team
- Growth through exploration and acquisition
- Success to date achieved with minimal equity dilution and no debt
- Strong alignment with shareholder interests - ranked #12 on the 2021 TSX30 as a Top-performing stock

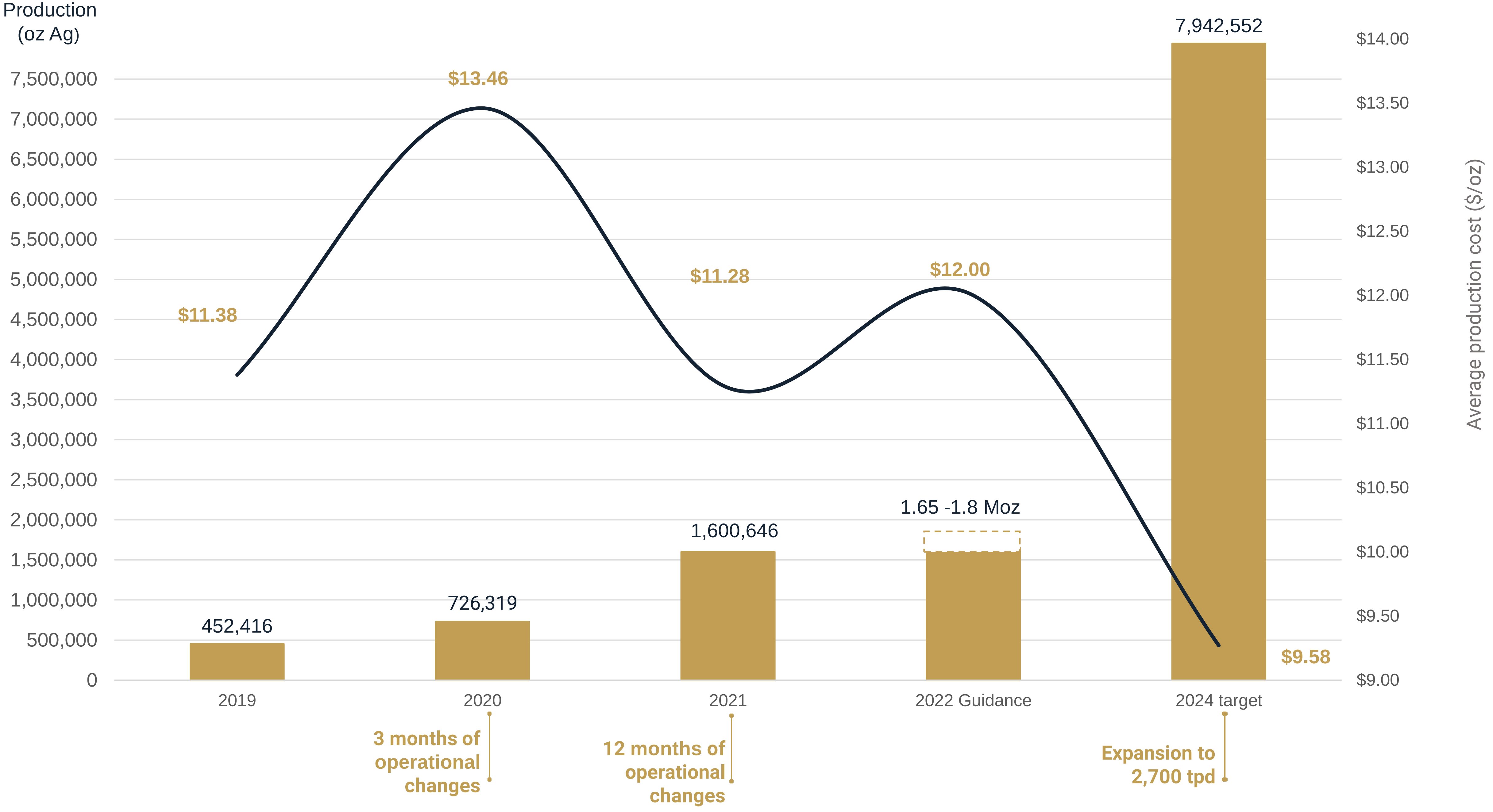
SOLID FOUNDATION

- Expansion FS delivered production of 7.4M oz Ag from 2024-2031 at LOM AISC of $9.58/oz
- Zgounder positioned among the lowest cost Ag mines post-expansion
- Approximately +$600M in FCF over LOM
- +96M oz Ag resource (+6.4M oz Ag inferred)
- Pure Ag play – no hedging & 100% leveraged to silver price
- Strong liquidity and balance sheet
- Experienced team with track record of value creation in French-speaking Africa
- Gatekeeper position in prime emerging mining jurisdictions

FUTURE VALUE DRIVERS

- Expansion of Zgounder Mine production to +7.4M oz Ag annually
- Operational and cost efficiencies including reduction in carbon emissions intensity & water consumption through mine expansion
- Growing FCF for allocation:
  - Internal growth pipeline including Zgounder Regional, Boumadine and Imiter bis
- Tijirit is 4th cornerstone asset being developed at low capital intensity in Mauritania

ZGOUNDER – QUADRUPLING PRODUCTION AT INDUSTRY-LOW CASH COST



MOROCCO – DEVELOPING THE MINING SECTOR BEYOND PHOSPHATES

36.6M inhabitants

Arabic, Amazigh & French-speaking

710,850 km²

1914
First mining legislation

1920 – First modern mines

1951 – Revision of mining code

1951 - 1995 – Mainly Moroccan miners: OCP, SOMIFER, SAMINE, SACEM, SMI, CTT & ONA (now Managem)

1995 - 1998 – Privatization of 114 state-owned mining assets

2016 – Revision of mining code

2022 – 45 ONHYM projects (incl. 16 base metals & 13 precious metals)

Silver - 1st producer in Africa, 15th worldwide
2021 silver production [9.3 million oz]

Phosphate - 1st producer in Africa, 4th worldwide
Barite - 1st producer in Africa, 3rd worldwide
Fluorite - 2nd producer in Africa, 7th worldwide
Cobalt – 3rd producer in Africa, 11th worldwide

21% of Morocco's export value, 80% in volume [MINING SECTOR]

GDP **10%** [MINING SECTOR, 90% of which from phosphates]

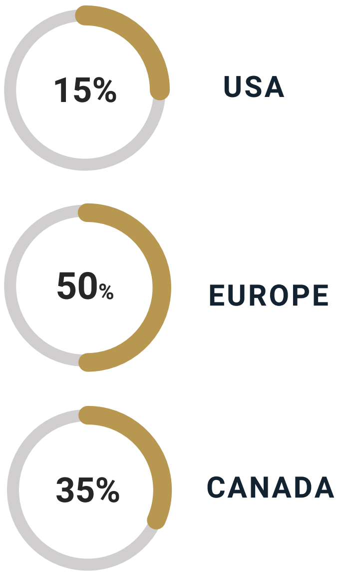
FRASER INSTITUTE
Eighth Most-Attractive Mining Jurisdiction Globally
[Fraser Institute Annual Survey of Mining Companies, 2021]

	2016 Mining Code Zgounder
Royalty	3% of sales
Tax rate	20%
State free-carried interest	Nil
Foreign ownership permitted	Yes
Repatriation of profits	Yes
Mining license (renewable)	10 years

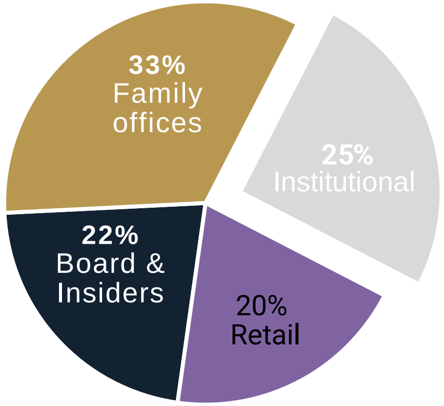
Sources: CIA World Factbook, October 2021, Silver Institute's World Silver Survey 2022, and ONHYM's Mining Overview 2020

AYA – CORPORATE SNAPSHOT – TSX: AYA; OTCQX: AYASF

Shares - Basic		**105.0M**
Shares – F.D.		**115.7M**
Share Price (Jun. 28, 2022)	C$	**$7.29**
Market Cap	C$	**$765M**
Cash (Mar. 31, 2022)	US$	**$77M**
Debt (Mar. 31, 2022)	US$	**Nil**
30-day average volume	'000	**0.3**



Shareholders



AYA / ZGOUNDER TIMELINE

2008
Maya listed on the TSX-V

2009-2011
Imiter bis, Amizmiz, Azegour projects acquired

2012
Zgounder mining permit filed

2013
Zgounder Millennium Silver Mining (ZMSM) created

Boumadine acquired

2014
Zgounder NI 43-101 & PEA filed

First silver pour

2018
Zgounder updated NI 43-101 & PEA filed

2019
Zgounder flotation plant commissioned

Commercial production

2020
New management appointed

Operational turnaround announced

+2,000 tpd expansion FS launched for Zgounder

2022
+700 tpd mill capacity achieved at Zgounder

Construction start for Zgounder expansion to 2,700 tpd

ZGOUNDER – TOP SILVER INTERCEPTS GLOBALLY

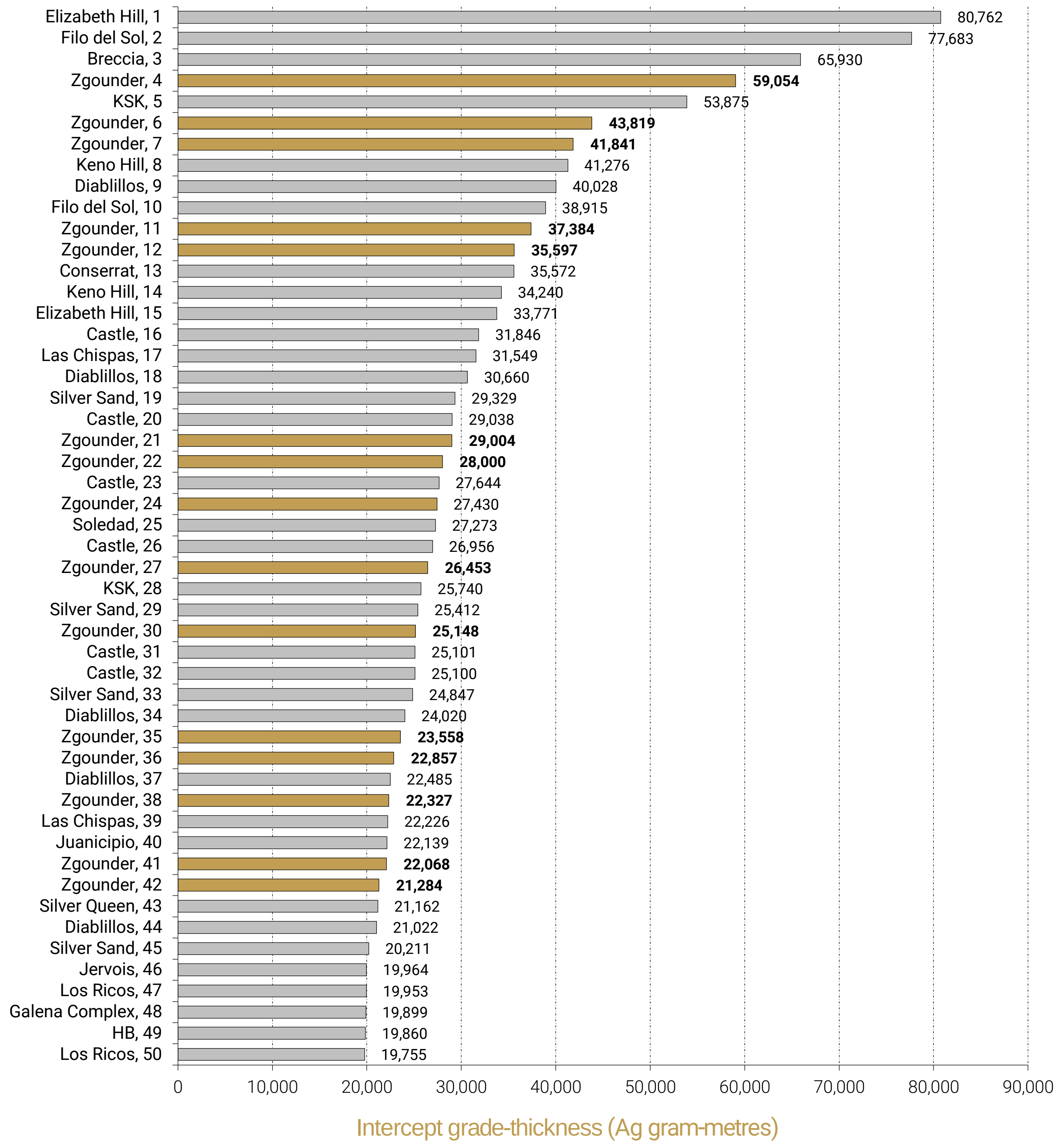
Zgounder hit 3 out of the top 10 and 15 out of the top 50 global Ag intersections of 2020-2022 YTD[1]

- 14.4m @ 4,101 g/t Ag
- 14.4m @ 3,043 g/t Ag
- 6.5m @ 6,437g/t Ag
- 4.0m @ 9,346 g/t Ag
- 7.2m @ 4,944 g/t Ag

- The strength of the drill exploration results bodes well for adding additional high-grade oz to the current resource

[1] *Refer to Aya Gold & Silver Press Releases (https://ayagoldsilver.com/press-releases/)*

Top 50 global primary silver intercepts 2020 - 2022 YTD, ranked by Ag grade-thickness



Source:

Desjardins Capital Markets, S&P Global Market Intelligence

ZGOUNDER – TOP SILVER INTERCEPTS

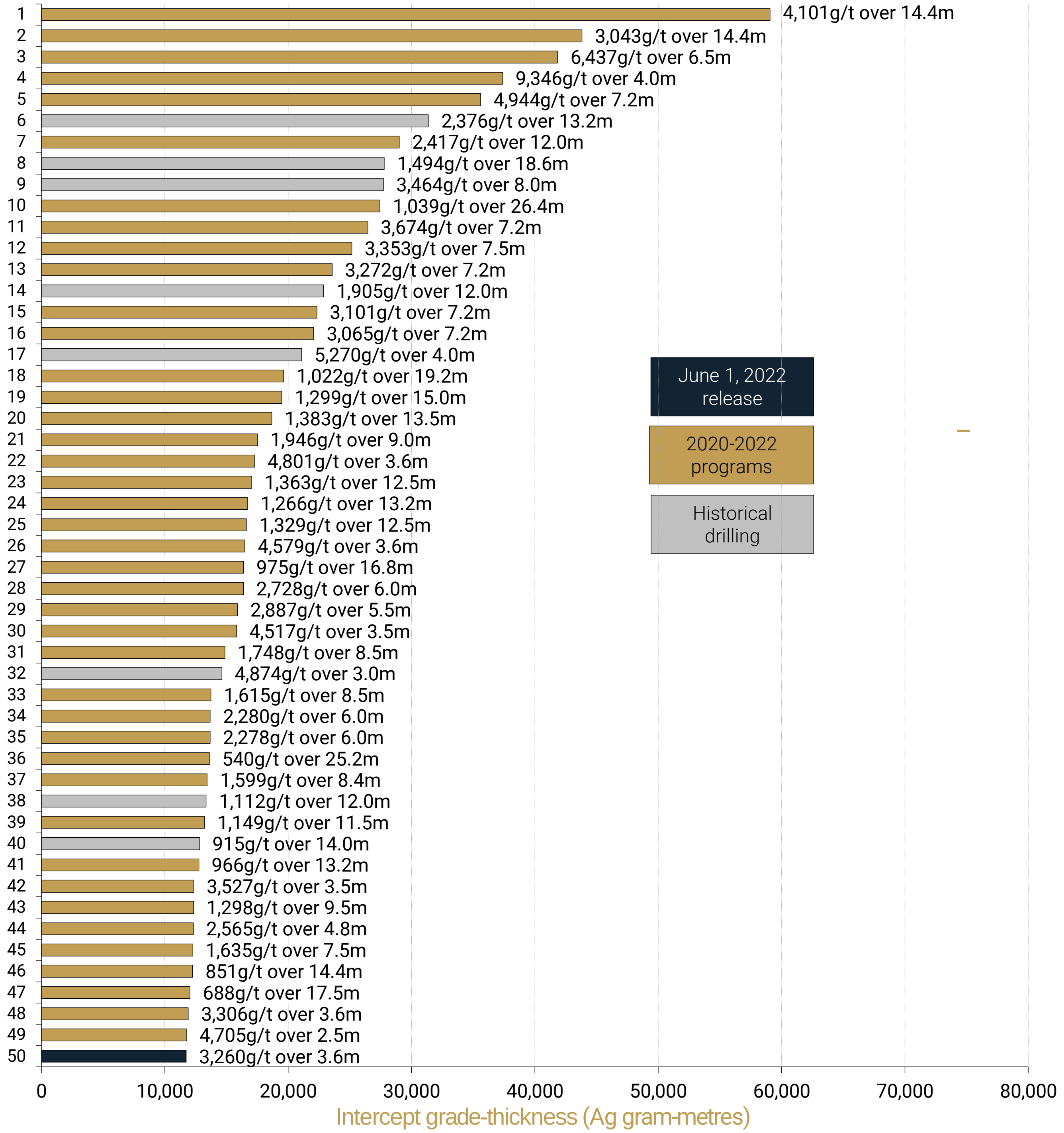
The 2020-2022 YTD drill exploration program returned 42 of the top 50 Zgounder intercepts[1]

Of these 42 top Zgounder drill intercepts,

- The **2022 YTD** results returned **4 including the top result**
- The **2021** results yielded **35** including 2nd, 4th, 5th, 7th, 9th and 10th best results, proving up mineralization along strike to the east and at depth (below the current resource)
- The **2020** results yielded **3** of Zgounder's top 50 drilling results, including the 3rd and 23rd best results
- Top drilling results expanded mineralization both along the eastern strike extension and at depth

[1] Refer to the December 14, 2021, press release entitled "Aya Gold & Silver Grows Measured and Indicated Mineral Resources By 116% at Zgounder"
[2] Refer to the February 22, 2022, press release entitled "Aya Gold & Silver Announces Robust Expansion Feasibility Study for Zgounder"

Zgounder top 50 all-time drill intercepts, ranked by Ag grade-thickness[1] [2]



Source: **Company releases**

ZGOUNDER – 2022 MINERAL RESERVES

On a 100% basis. M&I resources shown inclusive of reserves. [1,2]	TONNES (K)	AG (G/T)	CONTENT (AG K OZ)
PROVEN RESERVES	2,100	288	28,748
PROBABLE RESERVES	5,490	239	42,128
P&P RESERVES	**8,590**	257	70,876
MEASURED RESOURCES (INCL. RESERVES)	3,511	347	39,183
INDICATED RESOURCES (INCL. RESERVES)	6,254	283	56,874
M&I RESOURCES (INCL. RESERVES)	**9,765**	306	96,057
INFERRED RESOURCES	196	367	6,400

The mineral reserves were estimated based on a Ag price of $20/oz and a corresponding COG of 47 g/t for open-pit reserves, 85 g/t for underground reserves and 44 g/t for historical tailings.

Maiden Silver Reserve

- The maiden reserve includes drilling carried out between **January and September 2021**
- Reserves include **29%** open-pit and **71%** underground ore
- **Well-positioned to extend the 11-year LOM**, given the 71% resource-to-reserve conversion ratio and that the deposit is open at depth to the granite

[1] Refer to the December 14, 2021, press release entitled "Aya Gold & Silver Grows Measured and Indicated Mineral Resources By 116% at Zgounder"
[2] Refer to the February 22, 2022, press release entitled "Aya Gold & Silver Announces Robust Expansion Feasibility Study for Zgounder"

ZGOUNDER – EXPANSION FEASIBILITY STUDY HIGHLIGHTS

71Moz
P&P reserves

$373M
Post-tax NAV (5%;$22/oz)

$9.58
AISC (LOM)

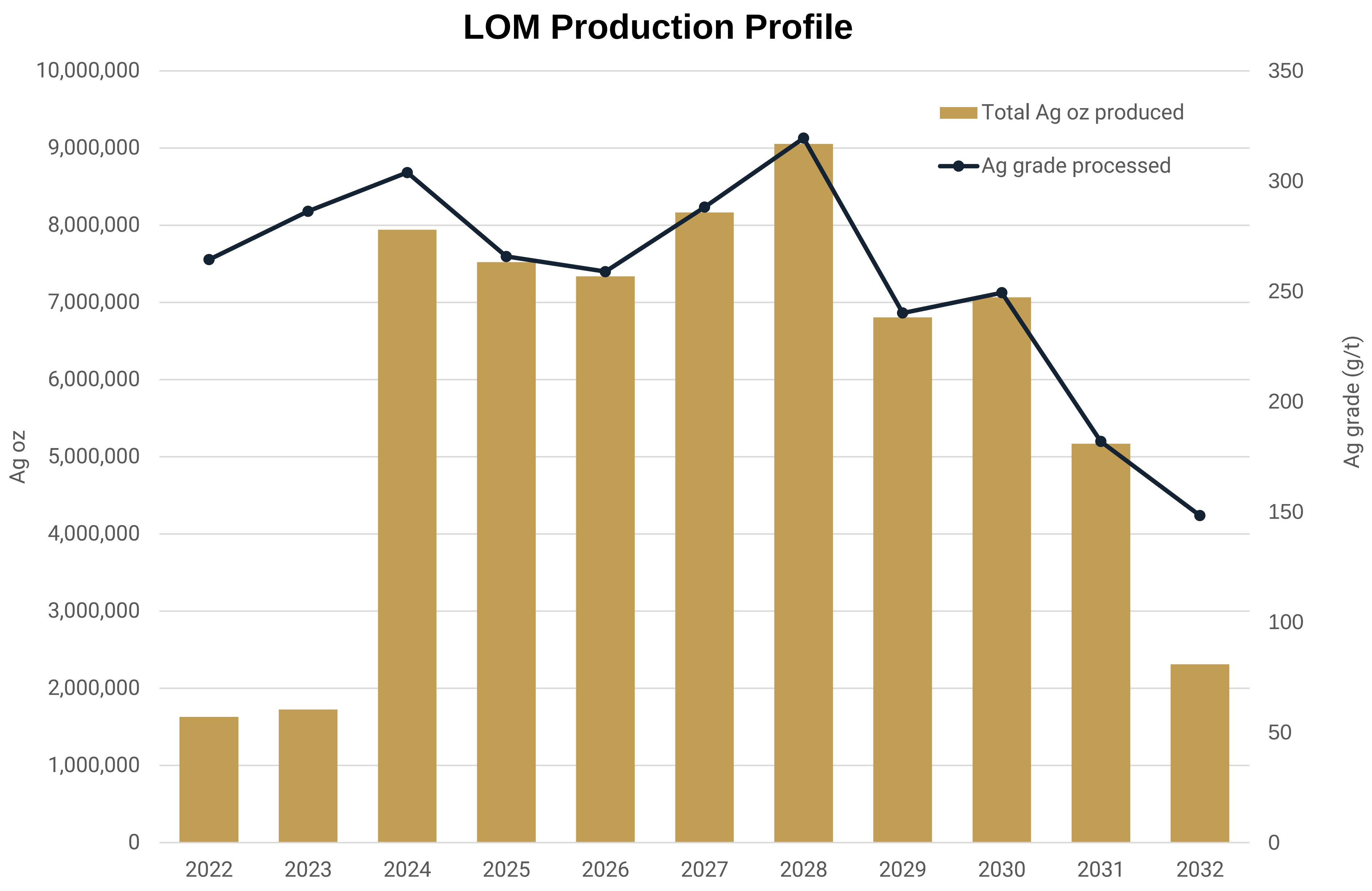
$139.4M
Growth capex

11-Year
LOM

48%
Post-tax IRR ($22/oz)

1.7-Year
Payback (post-expansion)

ESG
Plan enhancements



ZGOUNDER MINE | Open-pit production

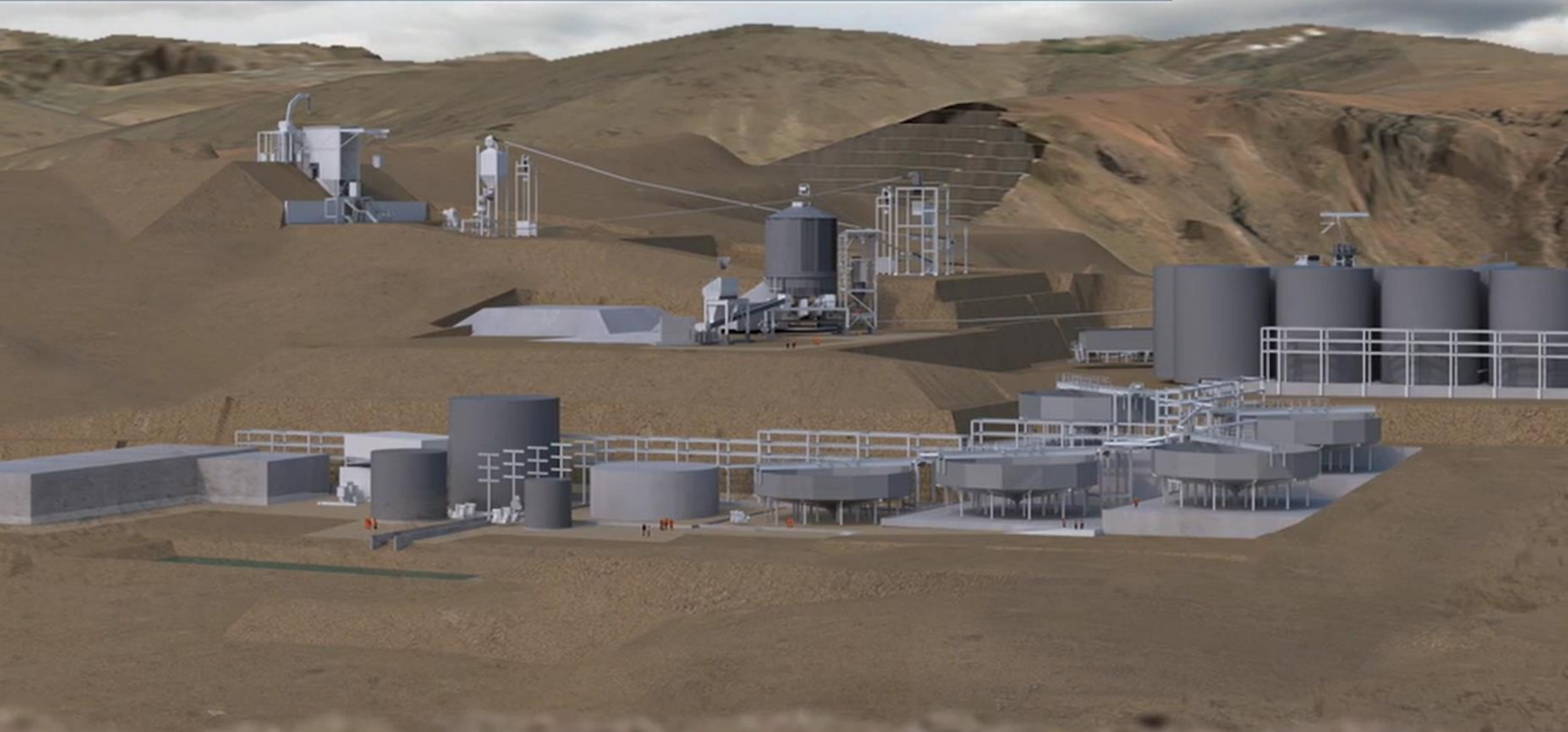
Combined open-pit and UG production to average 6.8M oz silver per year, when in full production

Expanded operations will combine

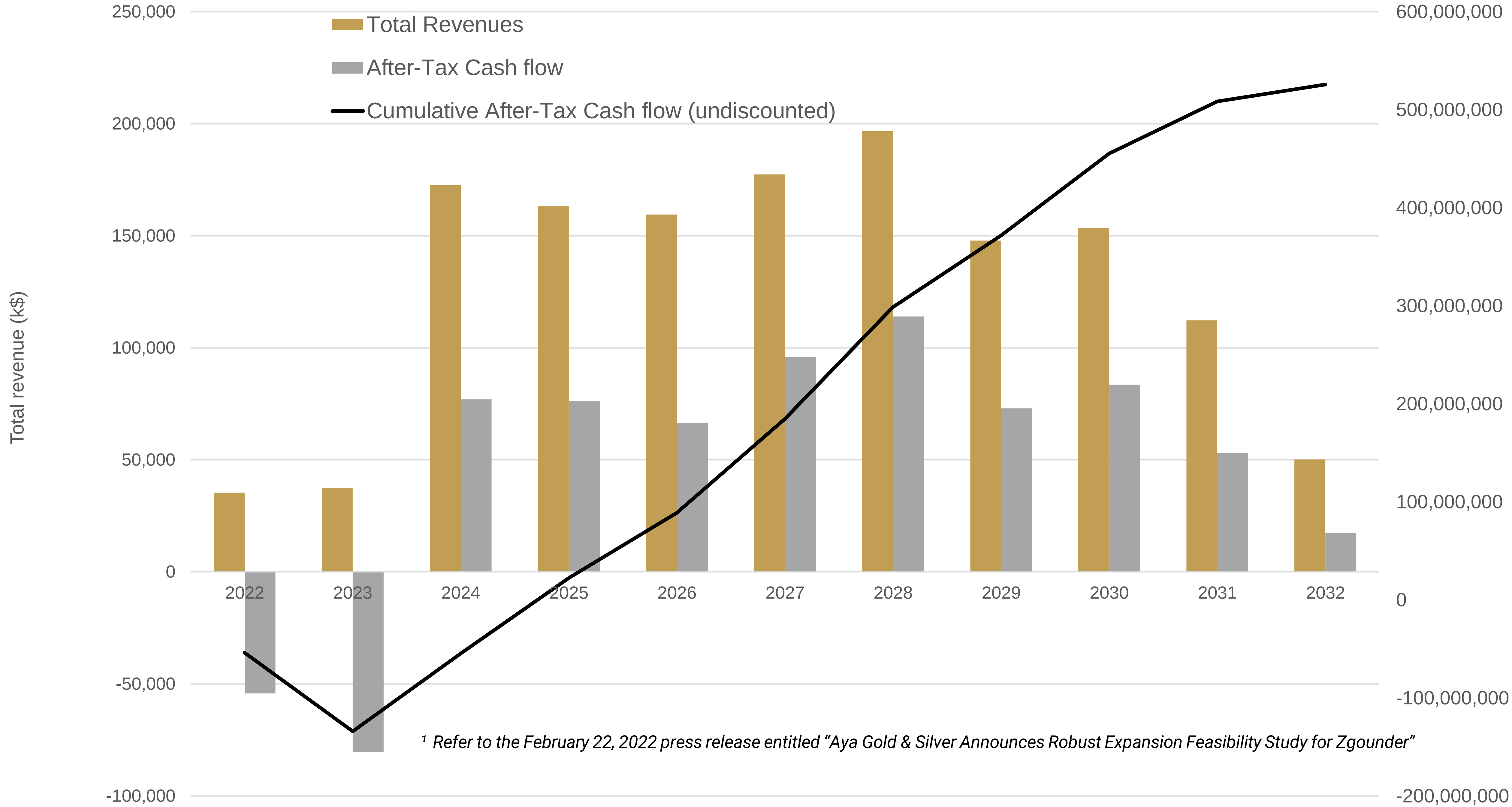
- 2,000 tpd flotation-CIP plant &
- 700 tpd flotation-cyanidation plant
- Open-pit & UG operations

ZGOUNDER | New Process Plant

2,700 tpd combined processing capacity



ZGOUNDER – STRONG POST-EXPANSION CASH FLOW GENERATION



[1] Refer to the February 22, 2022 press release entitled "Aya Gold & Silver Announces Robust Expansion Feasibility Study for Zgounder"

ZGOUNDER – STRONG POST-EXPANSION ECONOMICS

	$16 oz Ag	$19 oz Ag	**BASE CASE $22 oz Ag**	SPOT ($23.5 oz Ag)	$28 oz Ag	$36 oz Ag
AFTER-TAX 5% NPV ($M)	$132M	$253M	**$373M**	$433M	$612M	$927M
AFTER-TAX IRR (%)	21%	34%	**48%**	54%	75%	117%
UNDISCOUNTED LOM FREE CASH FLOW ($M)	$213M	$368M	**$522M**	$599M	$828M	$1,232M
PAYBACK PERIOD (YEARS)	3.7	2.5	**1.7**	1.5	1.0	0.6

[1] *Refer to the February 22, 2022 press release entitled "Aya Gold & Silver Announces Robust Expansion Feasibility Study for Zgounder"*

CONSTRUCTION MILESTONES ON TRACK

	2022				2023				2024				% completed
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Feasibility study													100%
FEED													100%
Long-lead purchasing													50%
EPC offer													00%
Detail engineering													05%
Earth & civil works													00%
Construction													00%
Commissioning													00%
First silver pour													00%
Production ramp-up													00%
Commercial production													00%

INGRAINING SUSTAINABILITY TO LOWER OUR ENVIRONMENTAL IMPACT

Reducing carbon emissions intensity

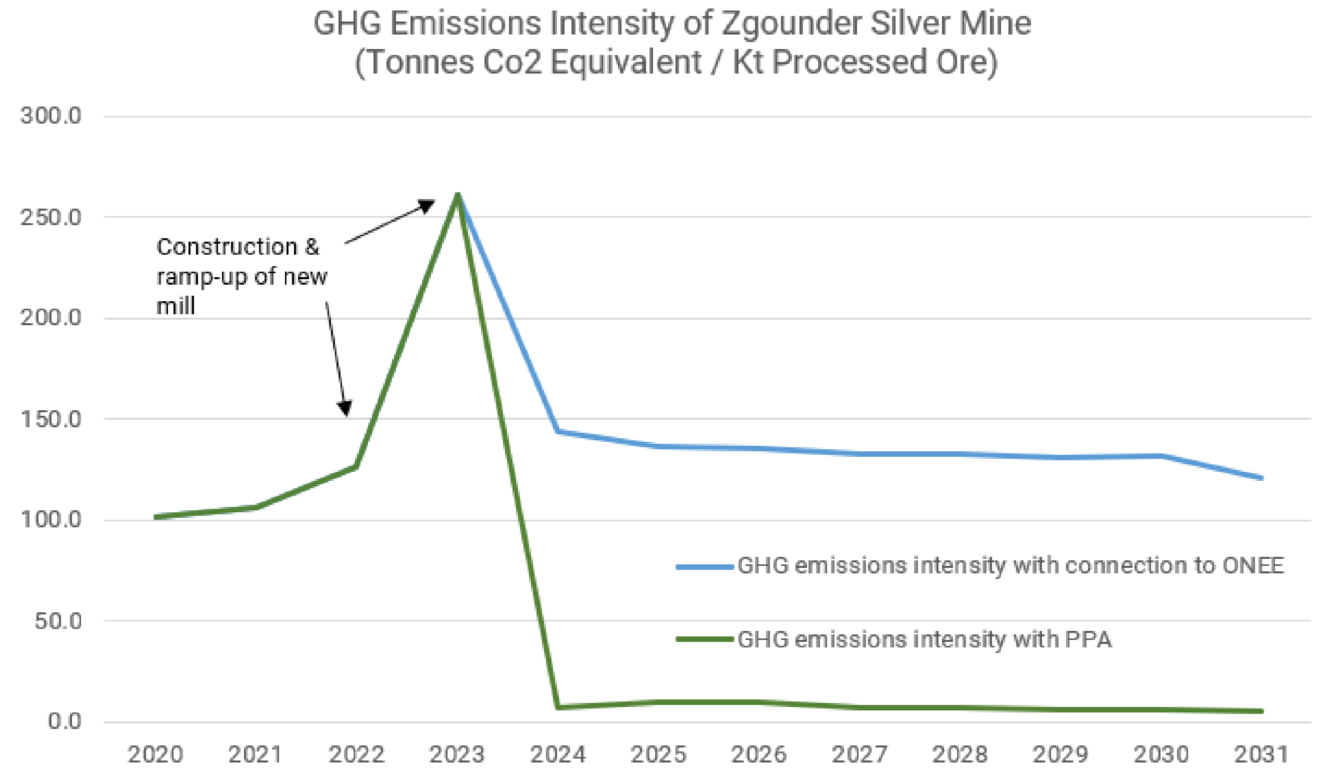
- Target of zero Scope 2 emissions by 2024
  - Interconnection agreement with ONEE, Morocco's state-owned utility
  - Plan to sign a renewable power purchase agreement
- Evaluate a clean energy fleet-replacement strategy for end-of-service trucks

Lowering water consumption

- Increase water recycling –
  - Use of recycled water from TSFs in the cyanidation and flotation circuits
  - Reuse of mine dewatering water in the process plant
  - Installation of a facility that collects wastewater from the base camp for reuse in watering plants and paths
- Increase on-site storage – 60,000m³ water retention basin to feed existing and new plants
- Use alternative sources - Produce domestic drinking water from 10 SOURCE hydropanels – H2-2022 (see right)

Safe tailings management

- Implementation of *Global Industry Standard on Tailings Management*
- Construction of new TSF for expanded plant - four existing TSFs will be environmentally rehabilitated



AYA – INITIAL 72,500-METER DRILL EXPLORATION PROGRAM

GROWTH PIPELINE INCLUDES 4 POTENTIAL PROJECTS

ZGOUNDER SILVER MINE

- 30,000m 2022 budget, of which 7,500m regionally
- Add near-mine oz and identify Zgounder Regional oz

BOUMADINE (Development)

- 7,500m 2022 budget
- Drill airborne survey targets

IMITER BIS (Exploration)

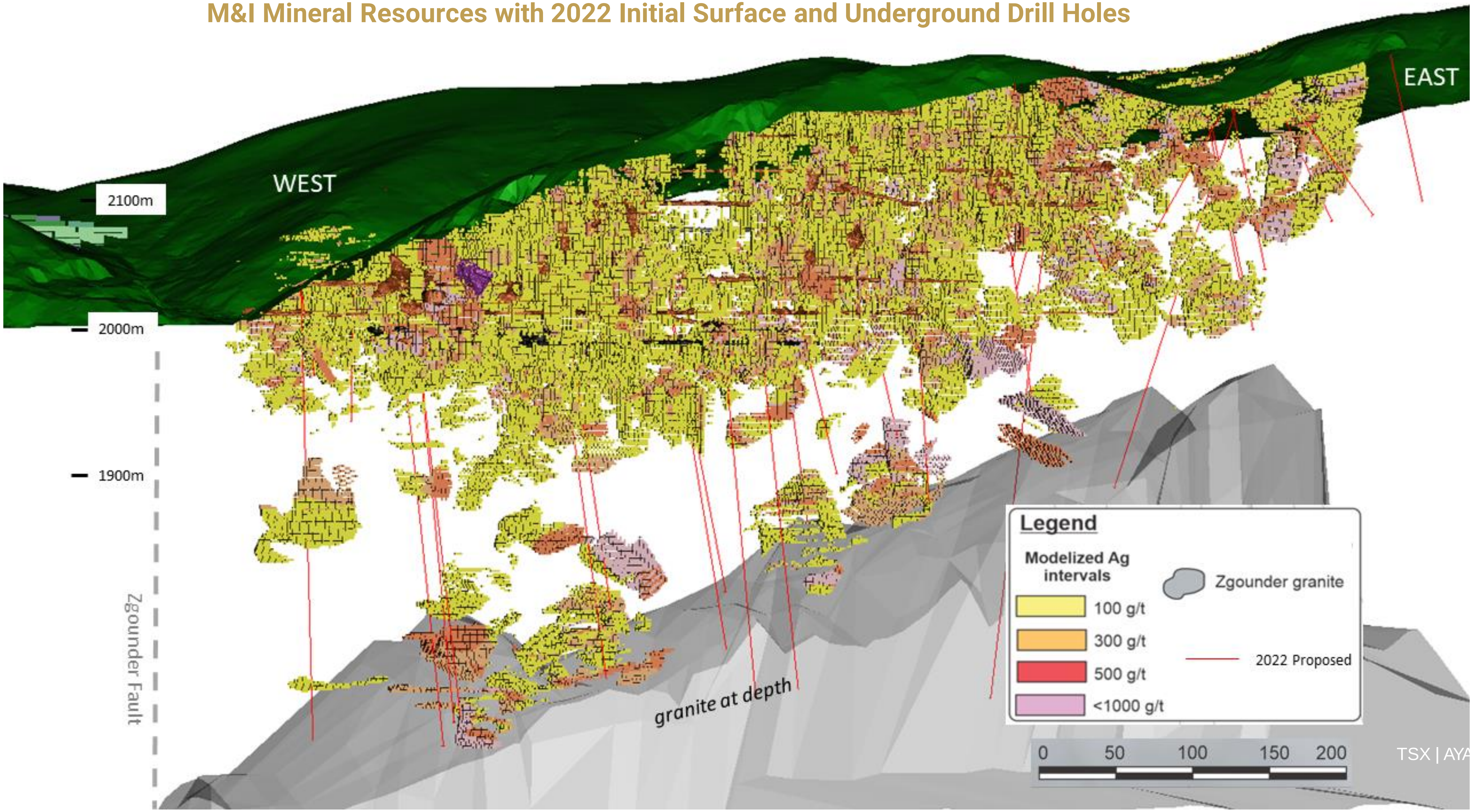
- 10,000m 2022 budget
- Test drill priority targets

TIJIRIT - MAURITANIA

- 25,000m 2022 budget
- Convert resources into reserves

ZGOUNDER – 22,500M NEAR-MINE DRILL PROGRAM

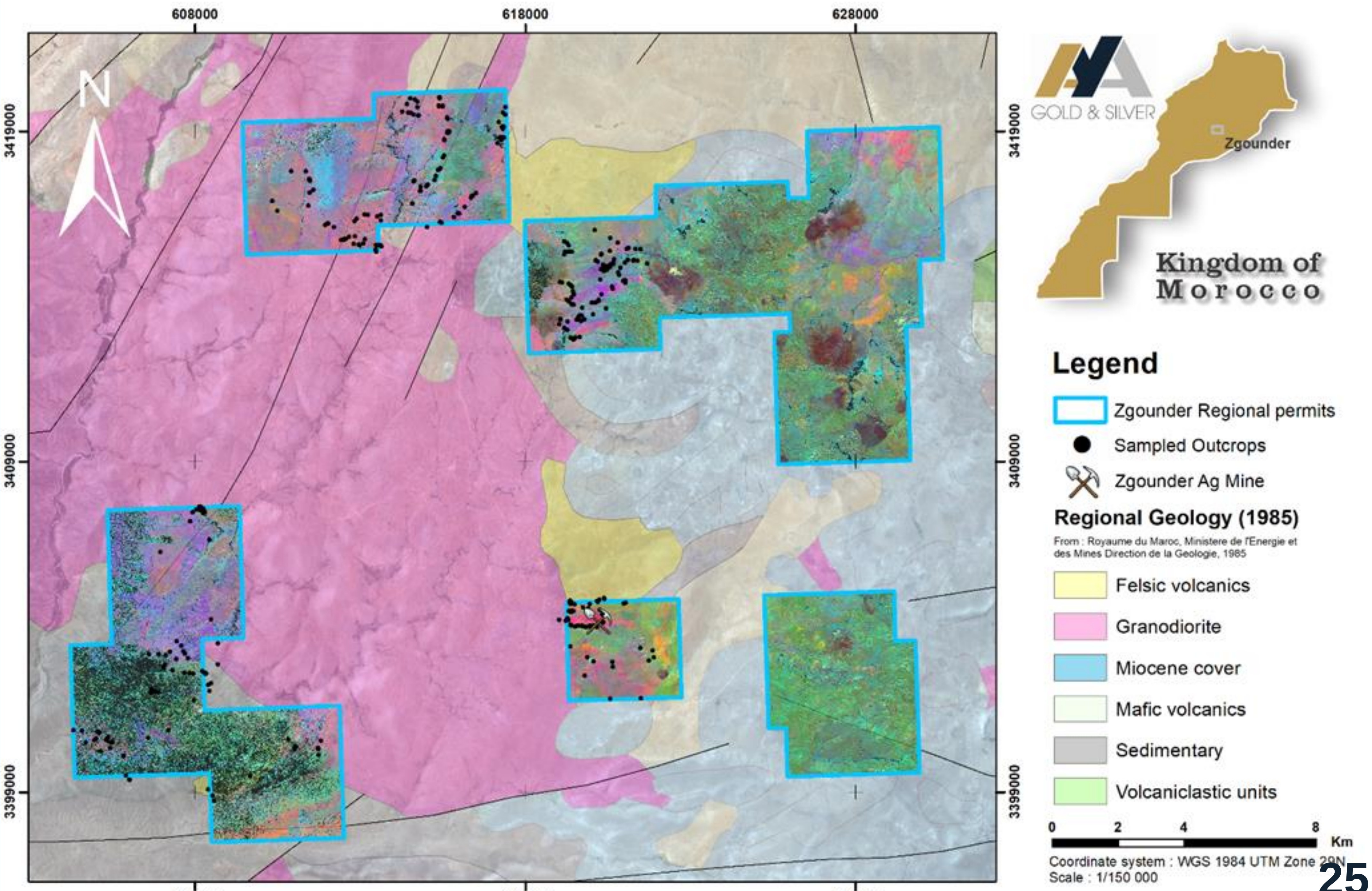
M&I Mineral Resources with 2022 Initial Surface and Underground Drill Holes



ZGOUNDER REGIONAL HYPERSPECTRAL STUDY

- All deliverables received in January.
- Regional exploration will concentrate on the identified alteration zones (clay, iron).
- Strong spectral signal within existing permits and surrounding regional play.

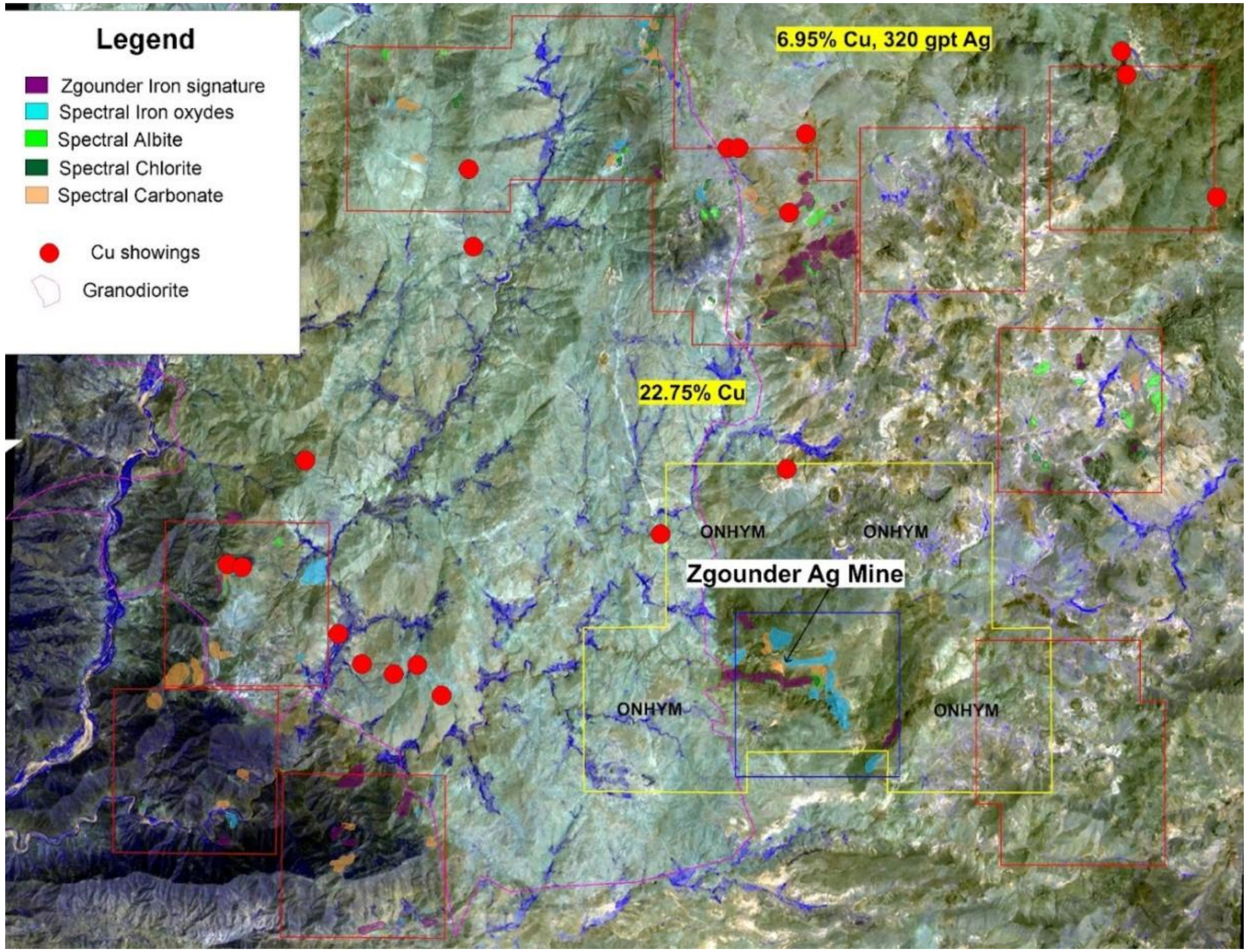
[1] Refer to Aya Gold & Silver's May 24, 2022 press release titled " Aya Gold & Silver Completes Airborne Geophysics Survey and Launches Drill Exploration Program at Boumadine"



ZGOUNDER – REGIONAL DRILL EXPLORATION PROGRAM
AIRBORNE GEOPHYSICS

Inaugural drill program scheduled for 2022

- **Airborne survey and heliborne VTEM geophysical survey over 13 permits totalling 175km²** is near-complete
- **7,500m of RC and DDH** to start on Zgounder Regional in September
  - Follow-up of airborne geophysics and mapping programs (see right)
- Stream sediment geochemistry will begin in Q3-2022
- 2020 surface geological investigation of four areas where satellite imagery had indicated similarity in alteration patterns



[1] *Refer to Aya Gold & Silver's May 24, 2022 press release titled "Aya Gold & Silver Completes Airborne Geophysics Survey and Launches Drill Exploration Program at Boumadine"*

Indicated

BOUMADINE AIRBORNE GEOPHYSICS (Au-Ag-Pb-Cu-Zn)

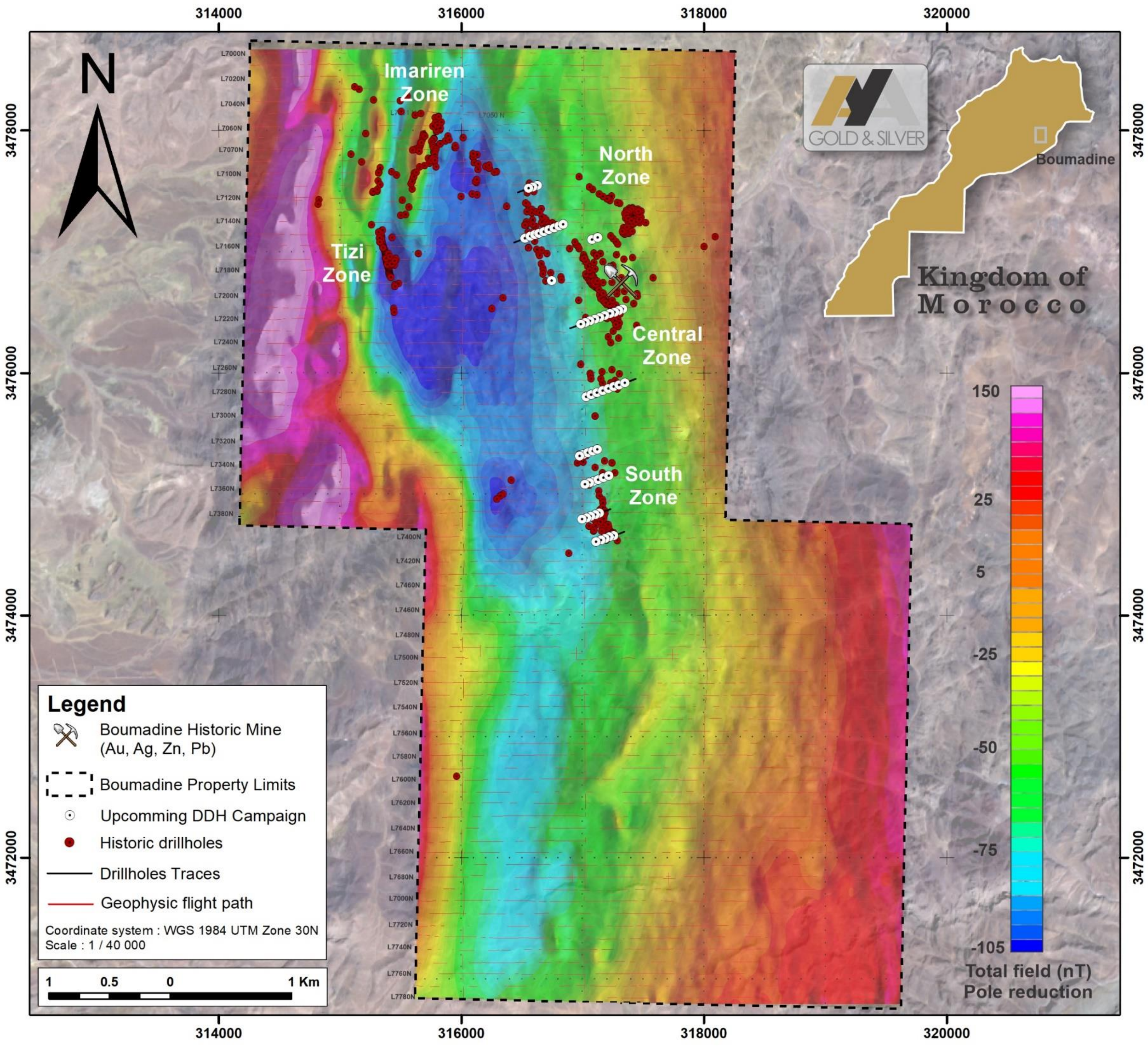
- Completion of high-resolution airborne (magnetic, V-TEM terrain, radiometric) survey in April (349 km)
- Preliminary magnetic data suggest strong alteration system and / or intrusive beneath
- Final data & interpretation expected in Q3-2022

Ongoing

- Mapping and grab sampling started in June (southeast of the known mineralization and the southern permits)
- 7,500m initial drill exploration program started end of May 2022

Historical Results

- Historical UG production: 261,485t @ 3.8% Zn, 1.5% Pb, 200 g/t Ag & 3.50 g/t Au



[1] Refer to Aya Gold & Silver's May 24, 2022 press release titled " Aya Gold & Silver Completes Airborne Geophysics Survey and Launches Drill Exploration Program at Boumadine"

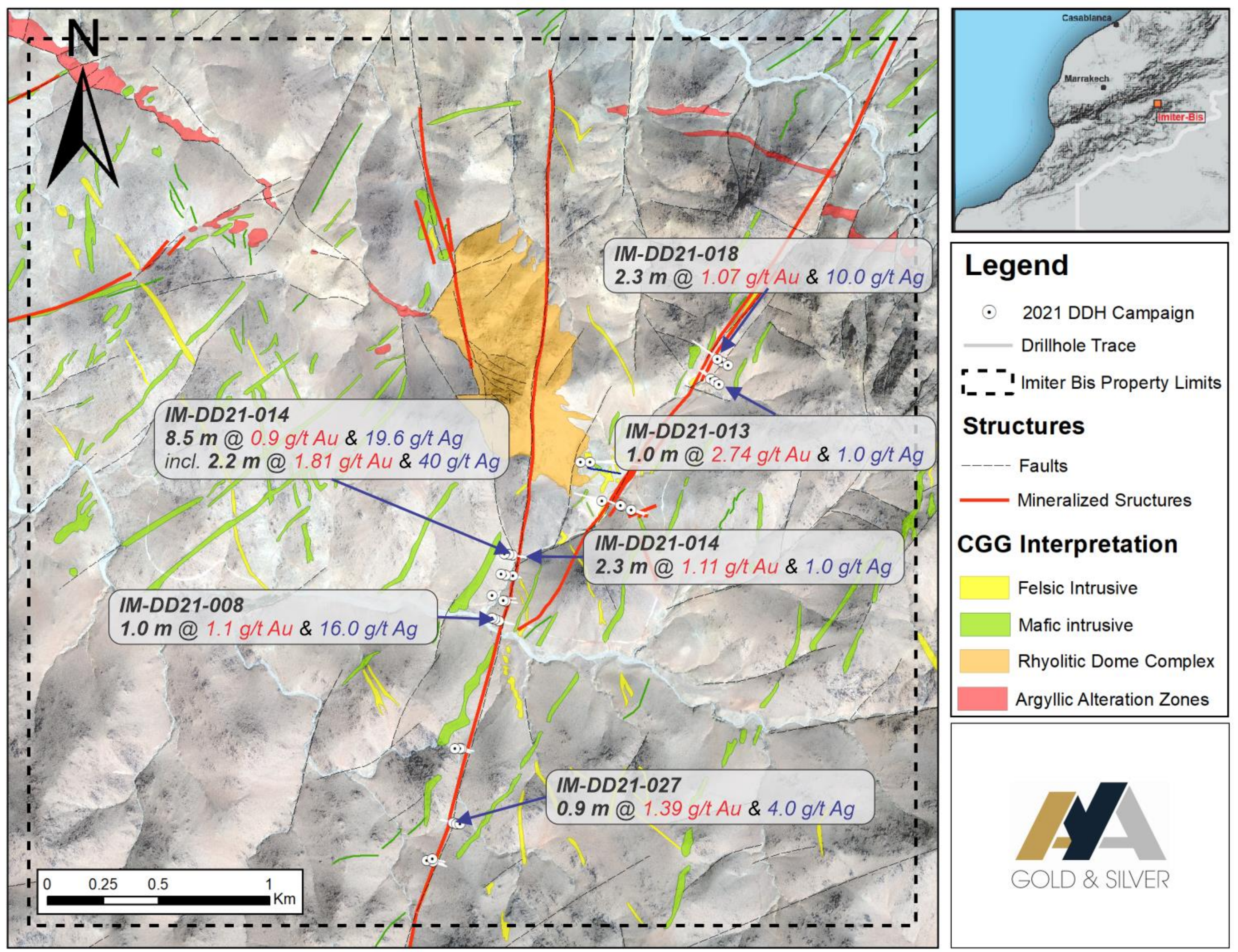
Indicated

IMITER BIS DRILL PROGRAM (Au, Ag, Cu, Pb, Zn)

4 km potential at-surface polymetallic structure on Morocco's sub-Atlas range, 5 km south of the world-class Imiter Silver Mine

10,000 DDH program planned in 2022

- 4,754m of DDH (phase I) completed
- New targets were tested on Northwest, Daoud, Northeast-Extension and Dilatation Zones
- One follow-up section on the Middle Zone where 2021 results returned 2.2m @ 1.81 g/t Au and 2.3m @1.10 g/t Au
- Assays are pending
- Satellite mapping, multispectral and hyperspectral studies: all deliverables received in January
- High-resolution airborne survey completed in April (magnetic, V-TEM terrain, radiometric); final data & interpretation expected in Q3-2022



[1] Refer to Aya Gold & Silver's May 24, 2022, press release titled " Aya Gold & Silver Completes Airborne Geophysics Survey and Launches Drill Exploration Program at Boumadine"
[2] Refer to Aya Gold & Silver's October 28, 2021, press release titled " Aya Gold & Silver Completes Detailed Ground MAG Survey, Launches Drill Program at Imiter bis; Prepares VTEM™ Survey for Three Moroccan Properties"
[3] Refer to Aya Gold & Silver's August 19, 2021, press release titled " Aya Gold & Silver: Initial Fieldwork Program Identifies Five Priority Drill Targets and 4-km Potential Strike at Imiter bis"

POTENTIAL CATALYSTS FOR 2022

- Continue exploration drilling on Zgounder and Zgounder Regional to increase resources
- Deliver 2022 milestones for 2,700 tpd Zgounder expansion
  - Q2-2022: Complete FEED ✓
  - Q3-2022: Construction start
- Complete initial 72,500m drill exploration program on priority properties
  - Exploration drilling at Zgounder Regional, Boumadine, and Imiter bis
- Achieve 1.65M-1.8M oz Ag production and $12/oz cost guidance
- Ongoing optimization of operations – focus on health & safety and cost efficiencies
- Instill strong ESG culture throughout the organization

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