Unlocking silver growth in Morocco

GOLD & SILVER

INVESTOR PRESENTATION

APRIL 2025

BEST 50 OTCQX 2024

TSX 30 2023

Commercial production achieved in Q4-2024 at new Zgounder processing plant

TSX: AYA | OTCQX: AYASF

Forward-Looking Statements

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 David Lalonde, B.Sc, Aya's Vice President of Exploration and a QP as defined under NI 43-101. Mineral Resources are reported exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability. Numbers may not add or multiply accurately due to rounding. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the initial exploration drilling results will be realized. Additionally, where the Company discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at **www.sedar.com** and the Company's website at **www.ayagoldsilver.com**.

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 "expected", "anticipated", "growth", "demonstrate", "high-potential", "developing", "lower", "prospective", "adding", "continuous", "will", "timeline", "favorable", "opportunities", "backstopped", "expand", "extend", "expected", "continue", "potential", "deliver", "complete", "achieve", "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 2024 Q3 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

Aya Overview

Zgounder Silver Mine

Exploration

Aya / Proven Management Team

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Benoit La Salle, FCPA, MBA
President & CEO

Benoit is a mining veteran with 30 years of experience as CEO of Africa-focused mining companies. Benoit founded, developed and grew SEMAFO into a 250,000 oz gold producer in West Africa, delivering more than a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.

Mustapha Elouafi
President-Managing Director, Morocco

Mustapha is an established mining executive with over 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 12 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
Chief Legal and Sustainability Officer

Elias brings with him 18 years of legal experience, mainly focused on 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
Vice-President Exploration & Qualified Person

David is a geologist with 24 years of experience in progressively senior exploration roles. His expertise 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
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.

Meryem Baroudi
Dir, HR & General Affairs

Meryem Baroudi has over 20 years' experience in human resources management in the mining industry. Prior to Aya, Meryem worked as an independent HR expert consultant for large companies in different sectors. Before this, she held different HR mgmt. positions at OCP S.A., the world's largest producer of phosphate and phosphate-based products, where she began her career as an engineer in operations in 1997. Meryem earned a degree in civil engineering at "Ecole Hassania des Travaux Publics" in Morocco.

Raphaël Beaudoin
Vice-President, Operations

Raphaël has 15 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 / Experienced Board of Directors

Benoit La Salle, FCPA, MBA
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 more than a billion dollars of value to shareholders. Benoit holds a BCom from McGill University and an MBA from IMEDE, Switzerland.

Robert Taub
Chair

Robert 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. Robert holds a BA Languages from the University of Antwerp, Belgium and an MBA from INSEAD, France.

Annie Torkia Lagacé
Director

Annie brings over 20 years of legal and financial experience, mainly within the mining and aerospace sectors Until recently, Ms. Torkia Lagacé held the position of Senior-Vice President, Legal Affairs, General Counsel and Corporate Secretary of Bombardier Inc and served on its ESG steering committee. She holds a civil law degree and a common law degree from University of Ottawa as well as an EMBA from the Schulich School of Business in Toronto and the Kellogg School of Management in Chicago.

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
Lead Director

Dr. Jürgen Hambrecht served BASF in various capacities around the world for more than 40 years, lastly as CEO and Chairman of the Supervisory Board. He has served on a multitude of board including Daimler Truck AG, Mercedes Benz AG, Bosch, Lufthansa AG, and Fuchs SE. Currently, he is Chairman of Trumpf SE. Dr. Hambrecht earned his doctorate in Chemistry in 1975 from the University of Tübingen, Germany.

Ghislane Guedira Bennouna
Director

Ghislane is a seasoned finance executive with 30+ years of expertise in mining, real estate and consultancy. Her career includes 11+ years at OCP Group, a global leader in the phosphate and phosphate derivatives industry, where she was CFO for 7 years and advisor to the chairman and CEO for 4 years. Ms. Guedira is founder and MD of Amplitude Conseil and also serves as chair of the audit committees for CDG Capital and RISMA. She holds a MBA from ESCP business school in Paris.

Eloïse Martin
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 self-employed. Previously, she was an Executive Director with HCF International Advisers. Ms. Martin 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.

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.

Capital Structure / Robust Balance Sheet

Institutional Shareholder Breakdown[1]

- **60%** USA
- **16%** Europe
- **21%** Canada
- **3%** Australia & ROW

- **15%** Board & management
- **32%** Family offices[2]
- **33%** Institutional
- **20%** Retail

1. Based on 42.5M shares institutional ownership
2. Affiliated with Aya Board and insiders

Exchanges – TSX: AYA | OTCQX: AYASF		
Shares – Basic		130.6M
Shares – F.D.[1]		141.9M
Share Price (Apr. 1, 2025)	C$	$11.12
Market Cap (Apr. 1, 2025)	C$	$1.4B
Cash (December 31, 2024)[2]	US$	$49M
Debt[3]	US$	$100M
30-day average volume	'000	870

BEST 50 OTCQX 2024

TSX 30 2023

1. Includes 9.6M in options and 2.0M in RSU/DSU.
2. Non-GAAP Measures, consisting of cash and cash equivalents $30.9M and restricted cash of $18.2M.
3. Full drawdown on project financing from the EBRD.

Aya / Our History

2008
Maya listed on the TSX-V

2009–2011
Imiter bis, Amizmiz, Azegour projects acquired

2012
Zgounder mining permit filed

2013
Boumadine acquired

2014
Zgounder first silver pour

2019
Zgounder flotation plant commissioned bringing production capacity to 700tpd

2020
New management appointed

Operational turnaround announced

+2,000 tpd Zgounder expansion feasibility study launched

2022
+700 tpd mill capacity achieved at Zgounder

Construction start for Zgounder expansion

2024
Zgounder expansion completed (Dec 2024)

+350Moz AgEq resource at Boumadine

Value Opportunity with the Only TSX-Listed Pure-Play Silver Producer

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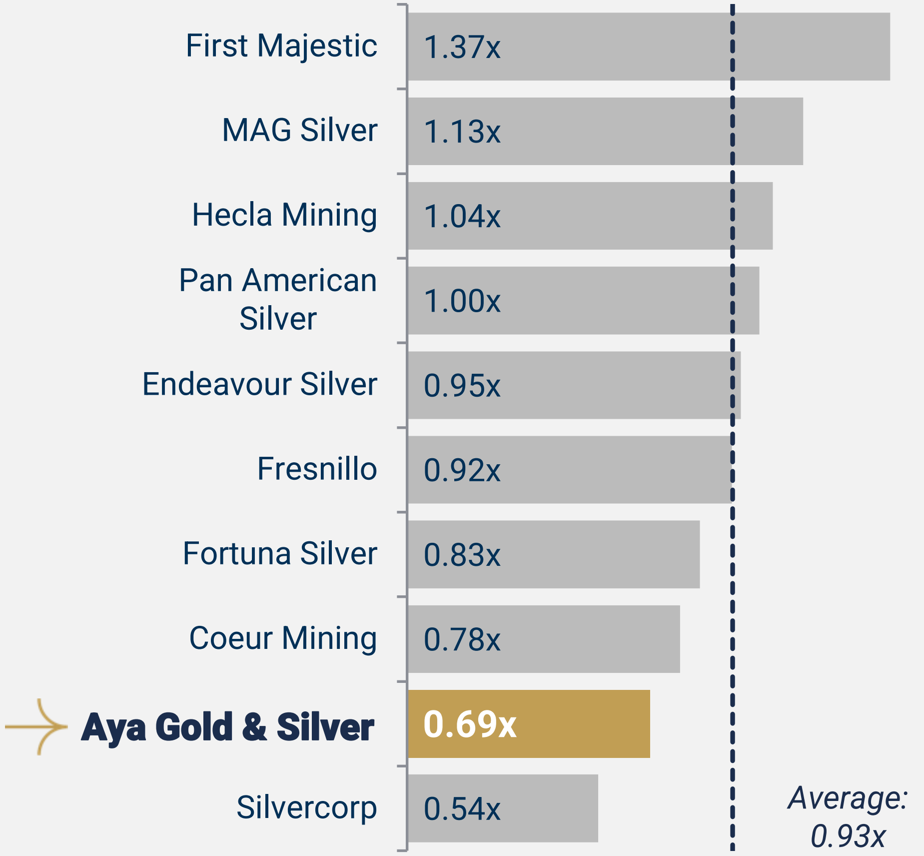
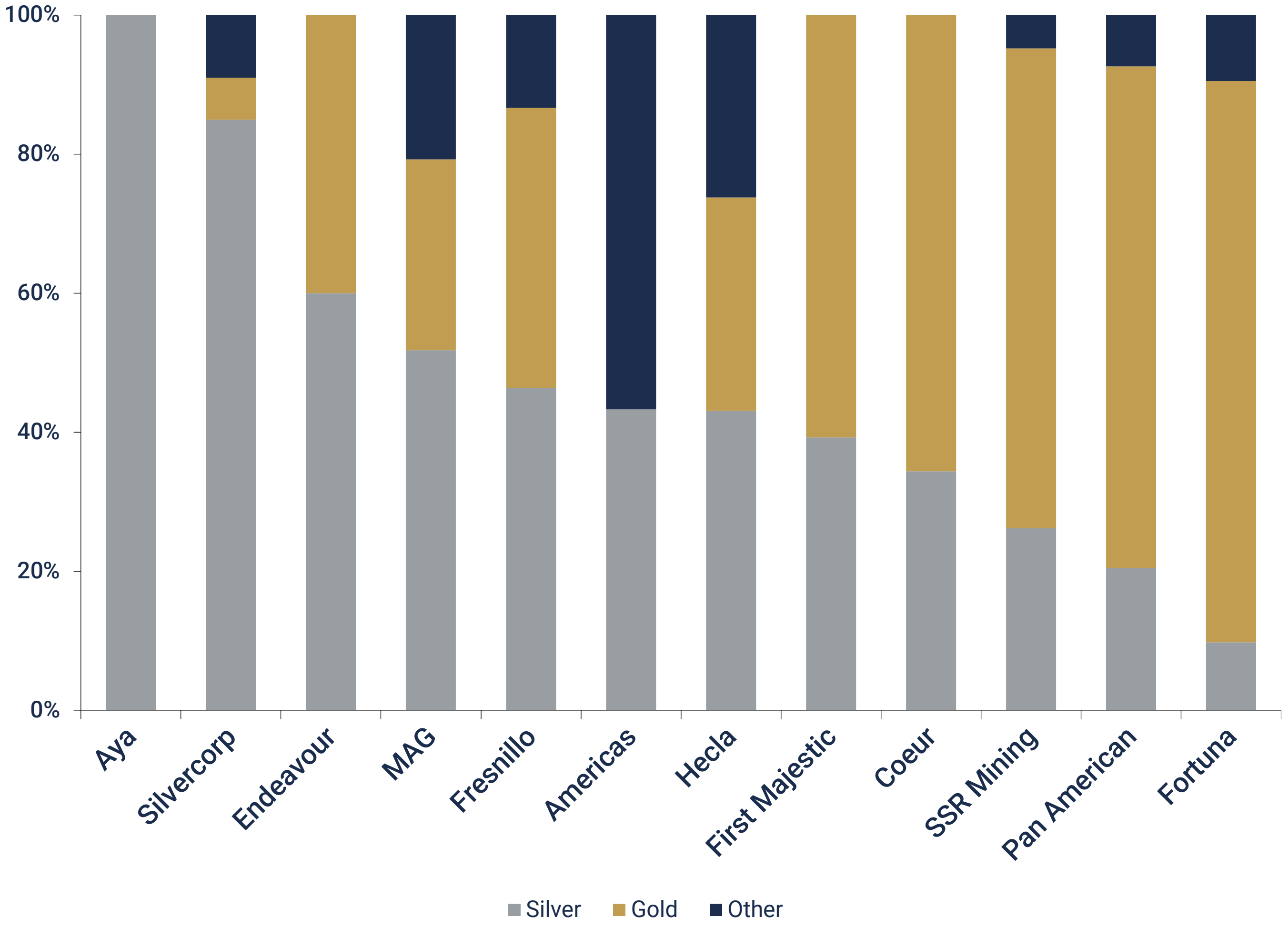
P / NAV (Consensus | x)





Market data as at: 3-Jan-25
Source: Stifel, Bloomberg, FactSet, company disclosure, available equity research

Source: Desjardins Capital Markets, company reports (as of January 27, 2025), consensus estimates and FactSet.
Coeur Mining values includes SilverCrest's YE 2024 revenues.

Morocco / Top Mining Jurisdiction

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By the numbers

FRASER INSTITUTE

#27 Investment Attractiveness Global Index
#12 Policy Perception Global Index

→ Fraser Institute Annual Survey of Mining Companies, 2023

3
languages (Arabic, Amazigh & French)

10%
GDP (mining sector, 90% of which from phosphates)

21%
of Morocco's export value; 80% in volume (mining sector)

37M
inhabitants

710,850 km^2
area

1st
silver producer in Africa; 15th worldwide 2023 silver production (~6 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

Morocco / Developing the Mining Sector

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)

2016 Baseline Mining Code Zgounder

Royalty	3% of sales
Tax rate	32%
State free-carried interest	Nil
Foreign ownership permitted	Yes
Repatriation of profits	Yes
Mining permit (renewable)	10 years

Our Assets / Morocco-Focused, Quality Growth Portfolio

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Zgounder Silver Mine – Cornerstone of Aya's Growth

- 2024 full year production **of 1,646,265 oz of silver**[1]
- **96M** oz M&I resources at 306 g/t Ag[2]

Aya Development Upside

- Boumadine – gold, silver, lead, zinc
    - **74M** oz AgEq indicated resources at **448 g/t** AgEq[3]
    - **377M** oz AgEq inferred resources at **402 g/t** AgEq[3]

Aya Exploration Upside

- Zgounder Regional & Tirzzit
- Imiter bis
- Azegour

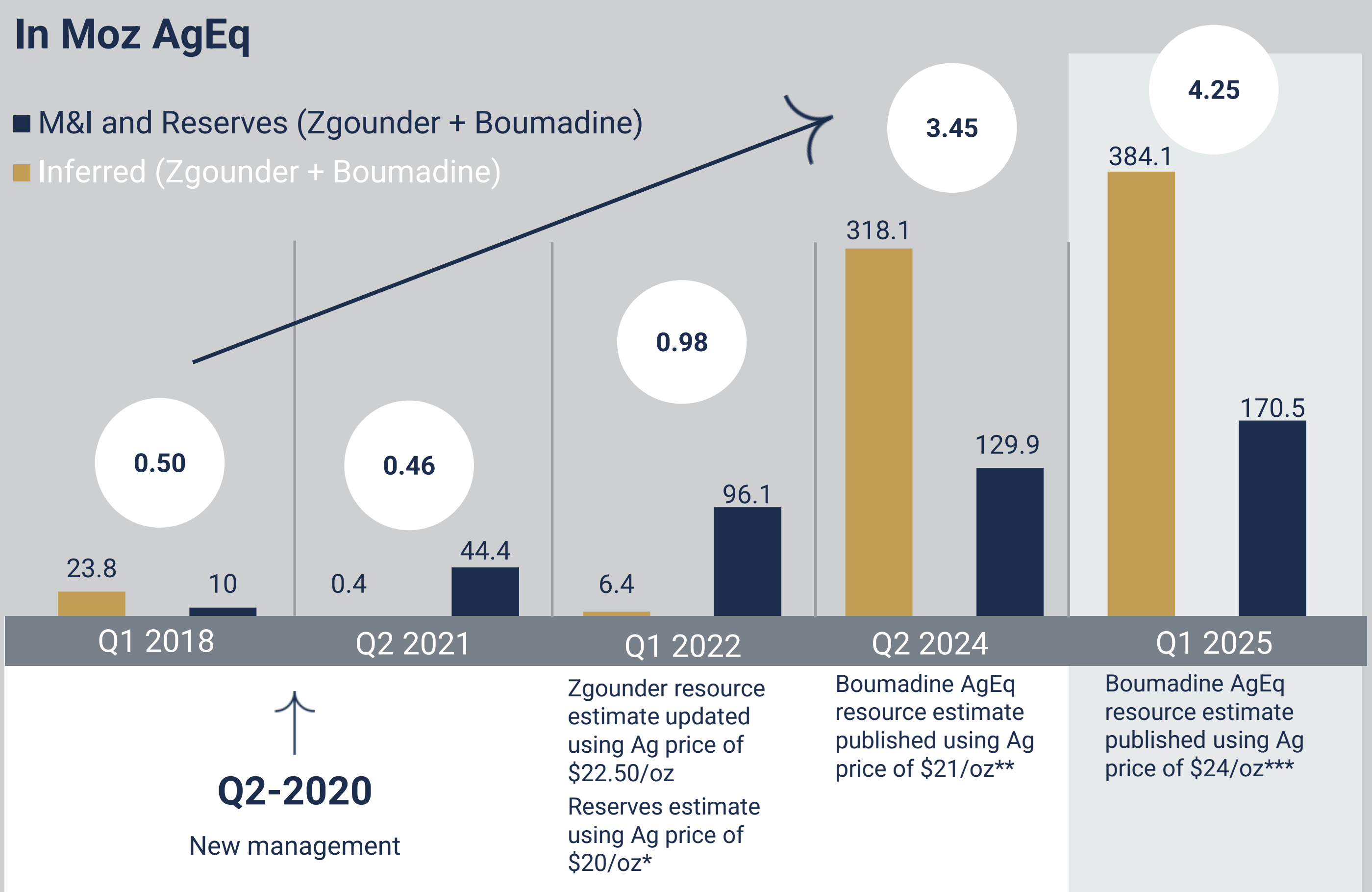
Maximizing Gold Exploration Potential w/ Mx2[4]

- Amizmiz
- Tijirit

1. See news release dated February 11, 2025.
2. [1]NI 43-101 Technical Report and Updated Mineral Resource Estimate of the Zgounder Silver Project, Kingdom of Morocco (Dec 13, 2021).
3. See news release dated February 24, 2025 announcing Boumadine's updated mineral resource estimate.
4. [3] Refer to Aya Gold & Silver's September 12, 2024 press release.

Industry-Low Discovery Costs

- Ag resource as a unit of total shares outstanding up >8x to 554Moz AgEq since Q2-2020
- Industry-low discovery cost of $0.10 and industry-high AgEq per share growth



*NI 43-101 Technical Report and Updated Mineral Resource Estimate of the Zgounder Silver Project, Kingdom of Morocco (December 13, 2021)

**See news release dated April 16, 2024, announcing updated NI 43-101 resource for Boumadine.

***See news release dated February 24, 2025 announcing updated NI 43-101 MRE for Boumadine.

Mineral resources are not mineral reserves and the economic viability of resources that are not mineral reserves has not been demonstrated. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category.

Note 76.9M, 96.7M, 104.9M, and 130M total shares outstanding in Q1-2018, Q2-2021, Q1-2022, and Q2-2024, respectively Only Zgounder resources and reserves are accounted for between Q1-2018 and Q2-2022. Q2 2024 includes resources from Zgounder and Boumadine and reserves from Zgounder.

Zgounder / Top Silver Intercepts Globally

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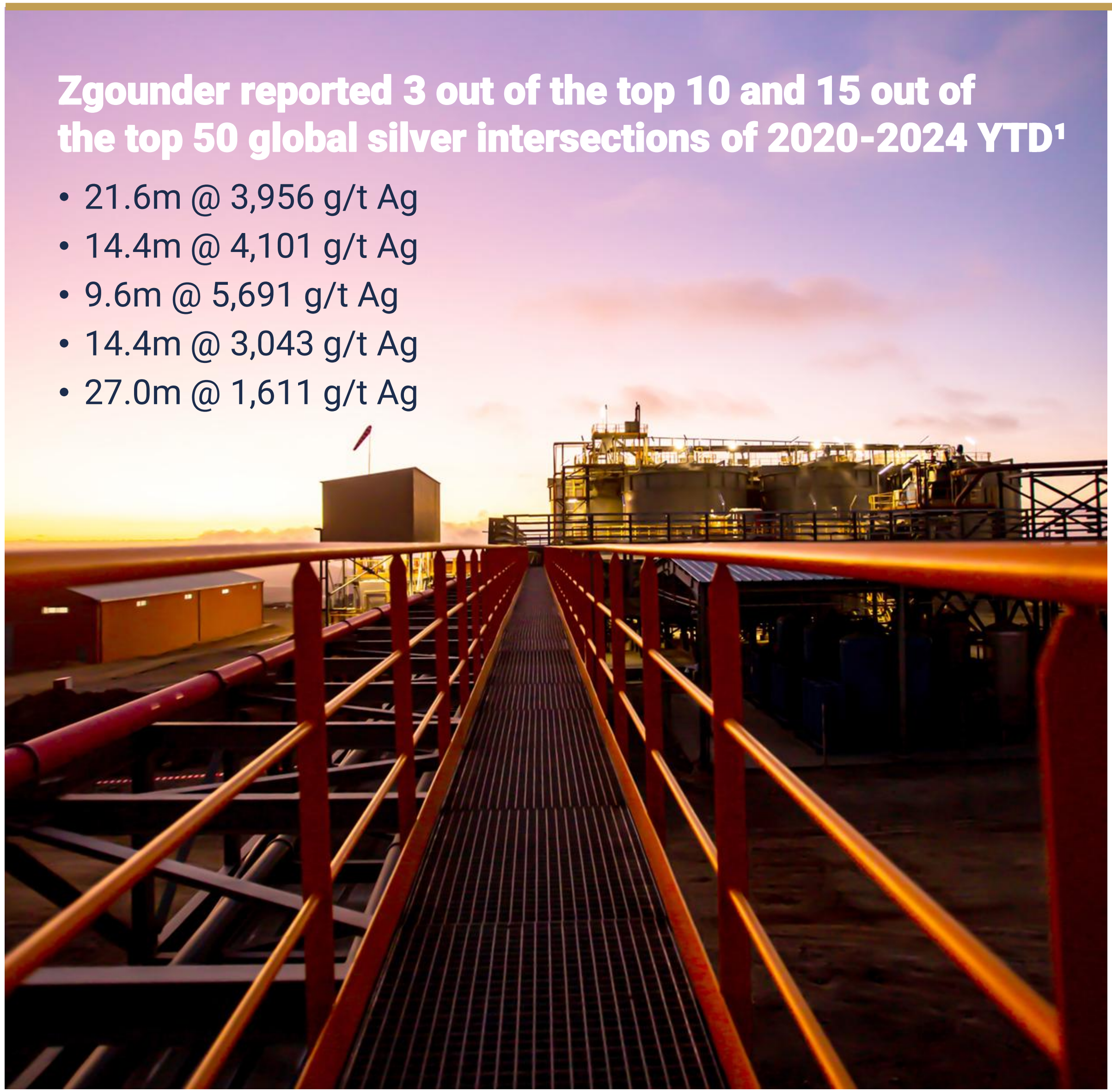
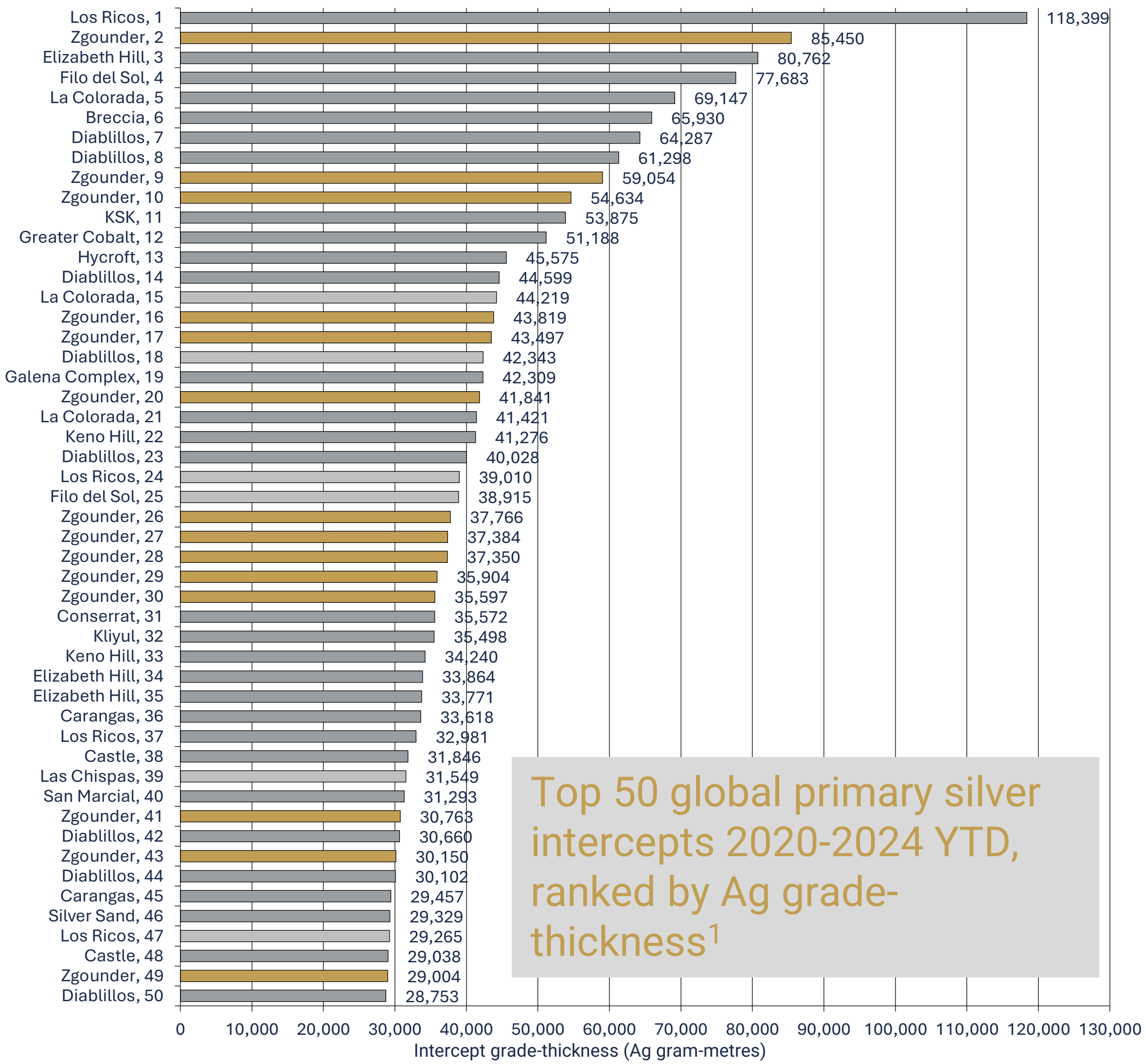
Zgounder reported 3 out of the top 10 and 15 out of the top 50 global silver intersections of 2020-2024 YTD[1]

- 21.6m @ 3,956 g/t Ag
- 14.4m @ 4,101 g/t Ag
- 9.6m @ 5,691 g/t Ag
- 14.4m @ 3,043 g/t Ag
- 27.0m @ 1,611 g/t Ag





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

Zgounder / Strong Operational Execution and Efficiencies

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Solid operational standard reached in 2021 by:

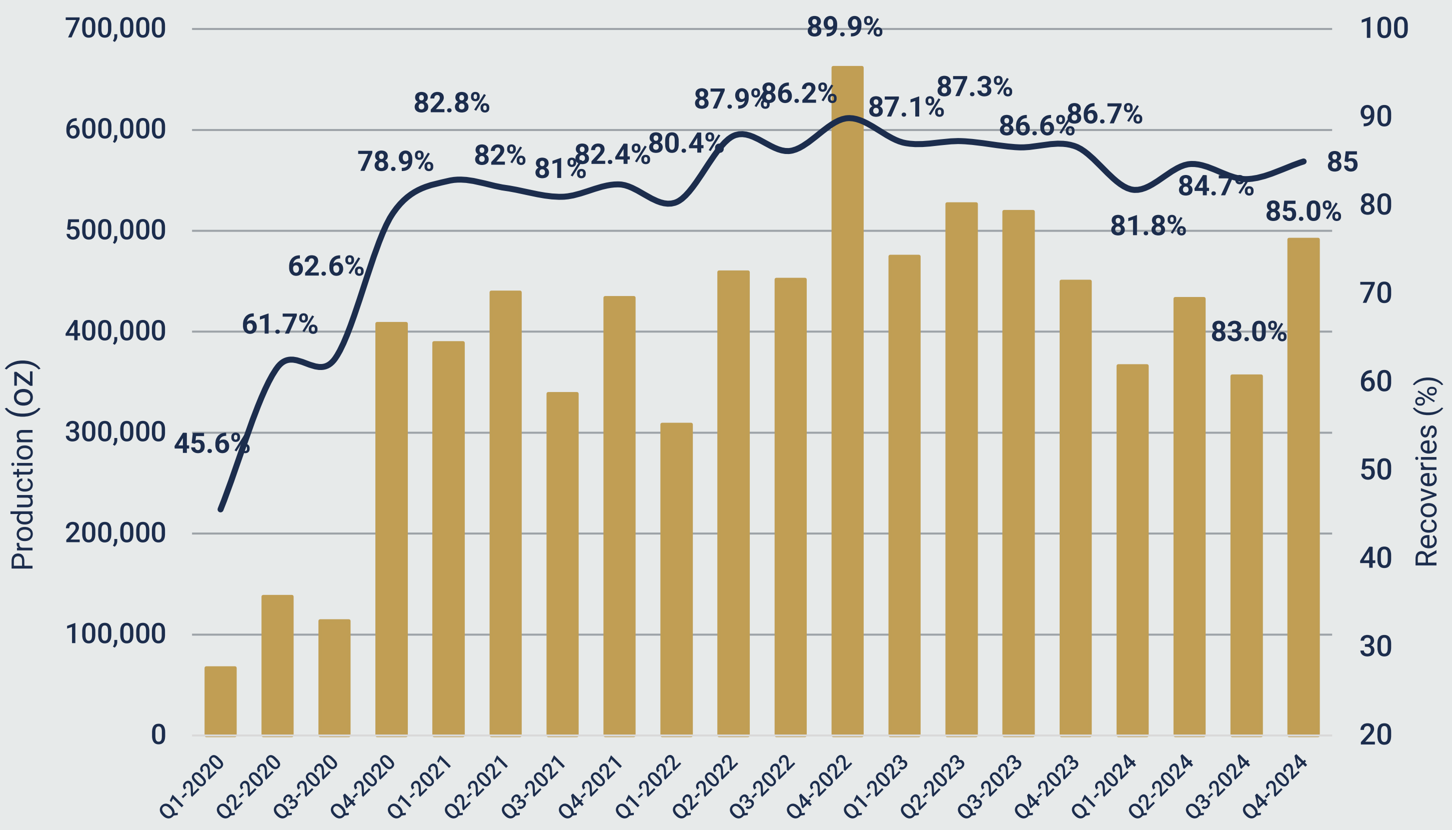
- Switch to cut-and-fill mining method
- Implementation of operating best practices
- Capital infrastructure & equipment upgrades
- Recruitment of key personnel

Pre-expansion mechanization began in 2022:

- Commissioning of new equipment, such as jumbos, dumpers, scoops, crane & scissor lift platforms
- Reconciliation of monthly block models with back feed

Pre-expansion improvements:

- Addition of cone crusher increased throughput; 700tpd+ nameplate capacity
- Refurbishment of electrical components



Zgounder / Mineral Reserves

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Silver Reserves

- The reserves include 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"

[3] Refer to the June 16, 2022, amended NI 43-101 Technical Report Feasibility Study, Zgounder Expansion Project.

On a 100% basis. M&I resources shown inclusive of reserves.[1]

	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

[1] 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.

Zgounder / Expansion Feasibility Study Highlights

71Moz
P&P reserves

$373M
Post-tax NAV5% ($22/oz)

$139.4M
Growth capex

$9.58
AISC (LOM)

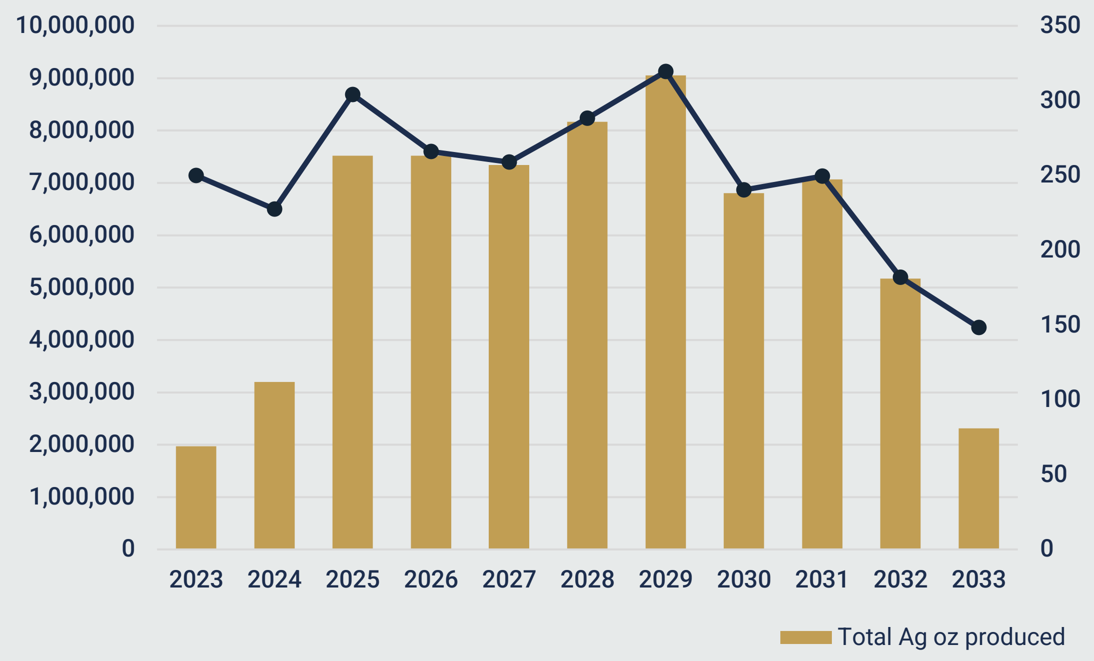
11-year
LOM

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

1.7-year
Payback (post-expansion)

ESG
Plan enhancements

LOM Production Profile*



* Based on projections of 2022 Zgounder Expansion feasibility study. Projections include commencement of construction in Q2-2022. 2024 production has been adjusted to 2024 guidance.

Q4 and Full Year 2024 / Zgounder Mine Expansion Completed

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Completed Zgounder Mine expansion on budget:

- Expanded mining operations; new mill reached commercial production at the end of 2024.
- Completed underground development, both lateral and vertical.
- Stockpiled 336,371t of ore at 153 g/t Ag at year-end.
- Ramping up mill to reach steady state nameplate capacity in **early 2025**.

Advanced Boumadine development:

- Completed **107,683m of drilling** within the Boumadine main trend and other targets.
- Extended Boumadine main trend to **5.4km.**
- Announced new Mineral Resources Estimate
- Added 15 permits in 2024, expanding Boumadine's exploration footprint to 212km^2 by year end.

Unlocked value from non-core gold projects:

- Announced the spinout of the Amizmiz gold project into Mx2 Mining, a gold exploration company focused on North African projects; **Aya to be largest shareholder.**

Continued to progress ESG priorities:

- Completed commissioning of the electrical line powering Zgounder with renewable energy.
- Completed third party review of ESG report with the aim of enhancing disclosures.

100%
Zgounder expansion completed on budget

1,646Koz
Silver ounces produced in 2024

$49M[1]
In cash and restricted cash at year end[1]

$25-$30M
2025 exploration budget

[1] Non-GAAP Measures, consisting of cash and cash equivalents of $30.9 million and restricted cash of $18.2 million (December 31, 2024).

Zgounder Mine / Commercial Production Achieved

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Q3 2024	Q4 2024	Q4 2024	Early 2025
Successfully tested new Merrill Crowe system	Started hot commissioning of new mill	Declared commercial production	Reached nameplate capacity

Q4 and Full Year 2024 Operational Highlights

	Q4 2024	Q4 2023	YoY % Change	FY 2024	FY 2023	YoY % Change
Ore mined (t)	102,485	176,208	(42%)	444,375	493,340	(10%)
Average grade mined (g/t Ag)	168	201	(17%)	162	213	(24%)
Ore processed (t)	113,674	66,449	71%	358,919	281,634	27%
Mill recovery (%)	84.8	86.7	(1.9%)	83.7	86.9	(3.2%)
Average grade processed (g/t Ag)	159	239	(33%)	171	250	(32%)
Total silver produced (oz)	**491,310**	**450,046**	**9%**	**1,646,265**	**1,970,646**	**(16%)**
Total silver sales (oz)	**337,733**	**507,635**	**(33%)**	**1,501,927**	**2,012,344**	**(25%)**
Avg. net realized silver ($/oz)	27.65	21.81	27%	26.04	21.29	22%
Cash costs per silver ounce sold[2] ($)	26.57	13.69	94%	21.71	12.50	74%
Adjusted cash costs per silver ounce sold[3] ($)	21.51	13.69	57%	19.62	12.50	57%

(2) and (3) The Corporation reports non-GAAP measures, including adjusted cash costs per silver ounce and available liquidity, which are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the methods used by the Corporation to calculate such measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on page 30 of the Corporation's Q4-2024 MD&A for a reconciliation of non-GAAP to GAAP measures.

YTD 2025 Production Highlights

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- Silver ("Ag") production of 357,333 oz in February 2025 or 12,762 oz per day; an **increase in average daily silver production** based on 23 days of operation due to lower availability because of a planned
- Silver recovery of 83% in February 2025 due to oxidized ore processing and plant shut down.
- Combined mill availability of 88% in February 2025.
- Mine production of 68,967t in February 2025, which represents a **37% increase** over January 2025.

Select Production Metrics

	Q4-2023	Q4-2024	January 2025	February 2025
Silver production (oz)[1]	450,046	491,310	383,515	357,333
Tonnage processed (t)	66,449	113,674	88,868	78,755
Silver recovery (%)	87	85	87	83
Mill availability (%)	91	88	95	88
Mine production (t)	176,208	102,485	50,403	68,967

1. Daily silver production of 12,371 oz and 12,762 oz for January and February 2025, respectively.
2. Milling rate (tonnes per operating hour) of 126 and 133 for January and February, respectively.

N.B. February 2025 numbers includes five days of planned shutdown

Q4 and FY 2024 Financial Highlights

All amounts in 000s of USD	Q4 2024	Q4 2023	YoY % Change	FY 2024	FY 2023	YoY % Change
Revenue	**9,338**	**11,070**	**(16%)**	**39,117**	**42,849**	**(9%)**
Cost of sales	11,084	6,276	77%	33,735	27,042	25%
Gross (loss) profit	**(1,746)**	**4,794**	**(136%)**	**5,382**	**15,807**	**(66%)**
General administrative expense	5,082	3,395	50%	16,488	10,876	52%
Impairment on exploration and evaluation of assets	27,350	-	NM	27,350	-	NM
Loss on capital asset disposal	291	-	NM	291	-	NM
Operating (loss) income	**(34,469)**	**1,399**	**(2,564%)**	**(38,747)**	**4,931**	**(886%)**
Net finance income	2,619	2,885	(9%)	13,947	4,285	225%
Net (loss) income before income taxes	(31,850)	4,284	(843%)	(24,800)	9,216	(369%)
Income tax (recovery) expense	(1,867)	694	(369%)	1,227	3,884	(68%)
Net (loss) income for the period	**(29,983)**	**3,590**	**(935%)**	**(26,027)**	**5,332**	**(588%)**
Operating cash flows	2,356	(12,136)	(119%)	(8,615)	3,377	(355%)
Working capital*	23,424	33,704	(31%)	23,424	33,704	(31%)
Cash and restricted cash**	49,190	70,333	(30%)	49,190	70,333	(30%)
Shareholders						
(Loss) Earnings per share – basic	(0.23)	0.03	NM	(0.20)	0.05	NM
(Loss) Earnings per share - diluted	(0.23)	0.03	NM	(0.20)	0.04	NM

Cash and restricted cash of $49M**

- Includes restricted cash of $18M

Impairment of $27M

- Relates to the Tijirit Project held by Aya at 75%

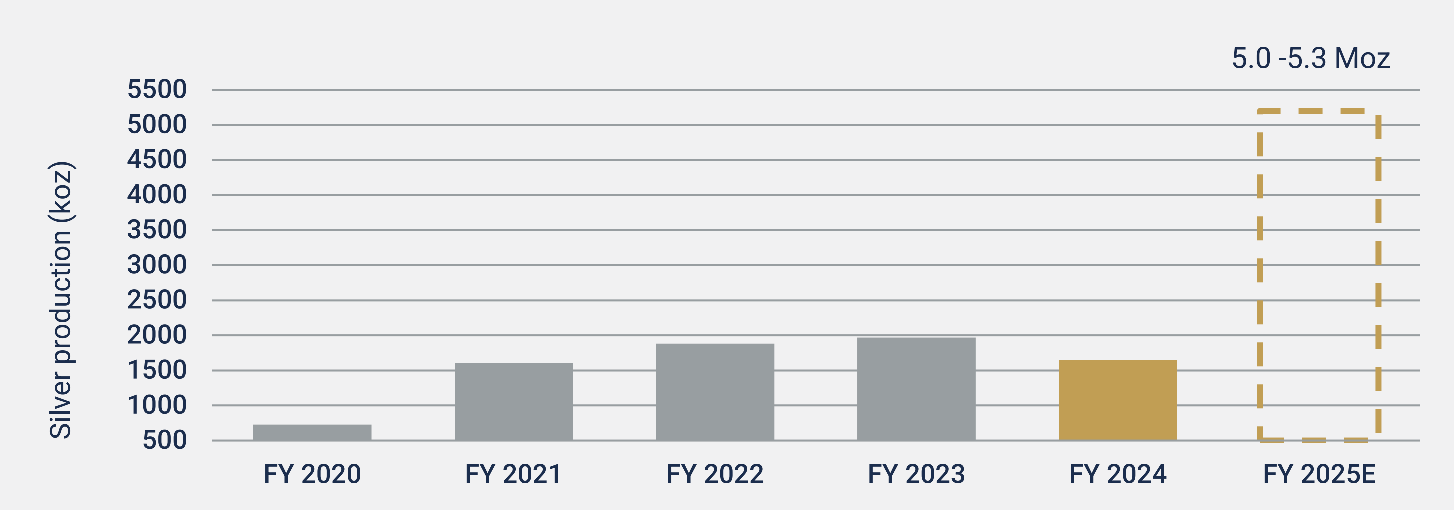
*Non-GAAP Measures, consisting of current assets of $76.5 million less current liabilities of $53.1 million (December 31, 2023, current assets of $80.4 million less current liabilities of $46.7 million).

**Non-GAAP Measures, consisting of cash and cash equivalents of $30.9 million and restricted cash of $18.2 million (December 31, 2024).

Zgounder Mine / 2025 Production and Cost Guidance

	2025 Guidance
Silver production (Moz Ag)	5.0 – 5.3
Silver cash cost ($/oz)	15.00 – 17.50
Recovery (%)	84 – 88
Average grade processed (g/t Ag)	170 – 200
Exploration and development for all Moroccan projects ($ million)	25 – 30

- Foreign currency assumptions used: US$/C$1.40; and US$/MAD 10.10.
- The Corporation's primary focus for 2025 is ramping up the plant and mining to steady state of 3,000tpd while rationalizing costs.



2024 Exploration Program, Over 150,000m Drilled

Zgounder Silver Mine

- 35,469m of 30,000m completed*
- Silver mineralization at depth, near the granite contact was confirmed

Boumadine (Development)

- 107,683m (219 drillholes) of 120,000m completed*
- Main zone expanded to 5.4 km and remains open in all directions
- Multiple potentially parallel, on-trend, conductive anomalies identified
- 27,000+ assays still pending*

Zgounder Regional (Exploration)

- 10,651m of 10,000m program completed*
- Drill tested Zgounder West, East, South and Southeast targets to find similar mineralization to Zgounder deposit
- Compilation of geophysical and MobileMT surveys on Tirzzit

Amizmiz (Exploration)

- Spinout of asset to gold-focused Mx2 Mining announced Sept 12, 2024

* Refer to Aya's January 21, 2025 news releases.

Zgounder / At-depth Drilling of Near-Mine Permits

GOLD & SILVER

Drilled 10,769m in Q4 for 35,931m FY2024

Drill results to date confirm mineralization near the granite contact and lateral east-west extensions.

Recent Drilling Highlights[1]

2,425 g/t Ag over 17m,
including 6,311 g/t Ag over 5.0m

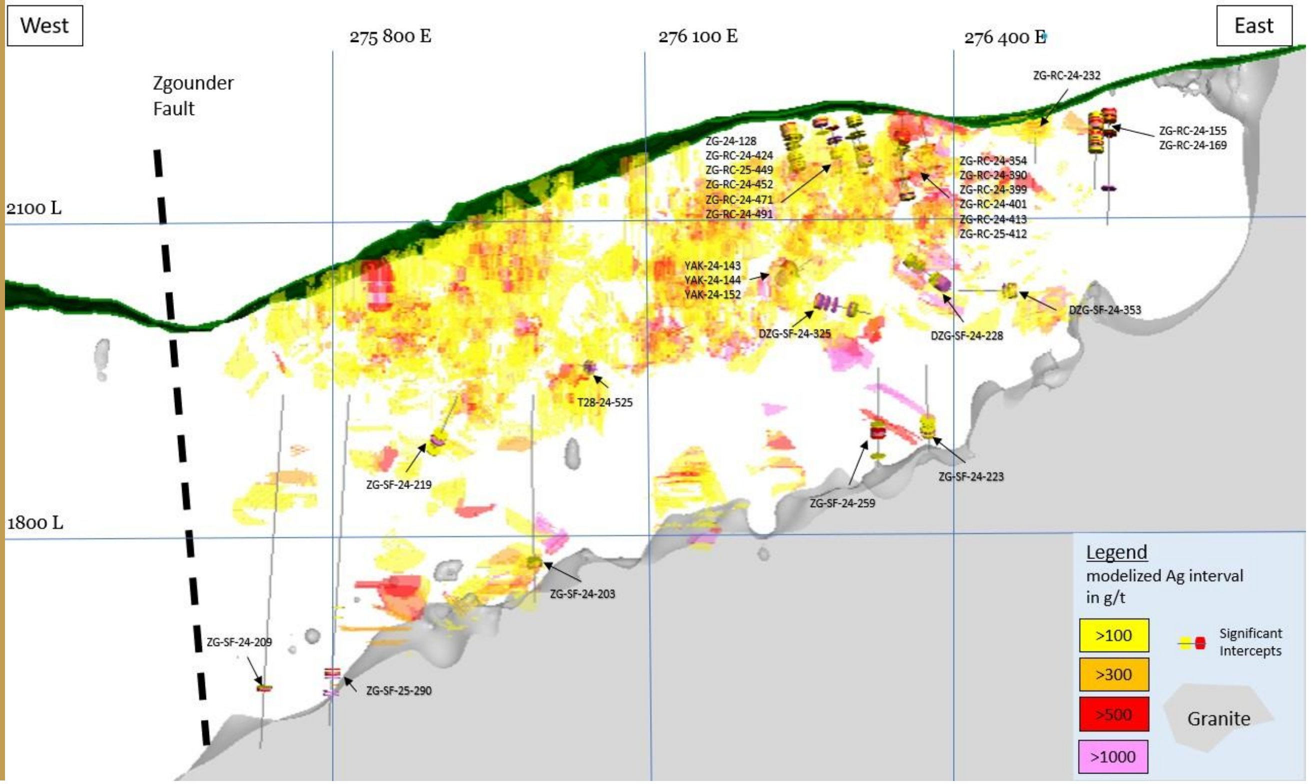
1,356 g/t Ag over 20.0m,
including 1,799 g/t Ag over 14.0m

5,696 g/t Ag over 2.5m

2,870 g/t Ag over 6.5m,
including 7,229 g/t Ag over 2.0m

2,372 g/t Ag over 6.5m,
including 1,042 g/t Ag over 4.5m

[1] Refer to Aya's January 7, 2025, September 4, 2024 and July 2, 2024 news releases.



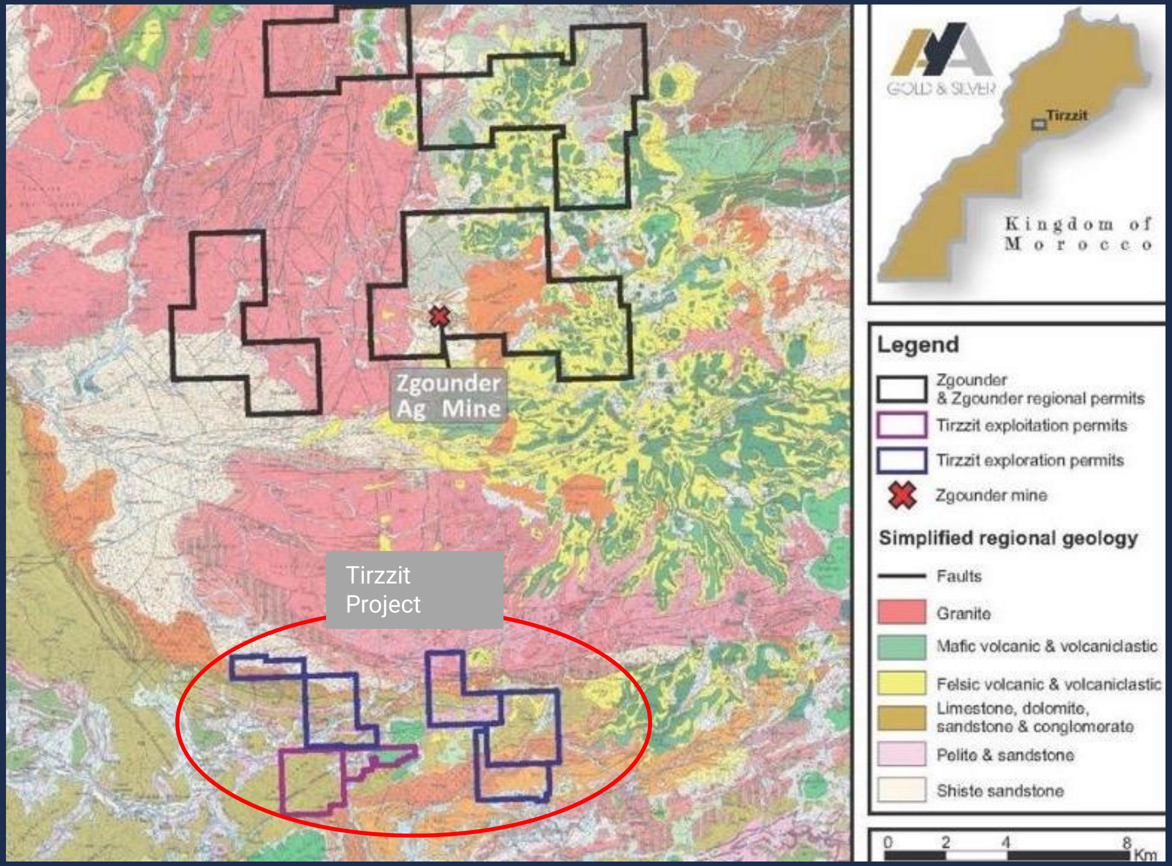
Zgounder Regional & Tirzzit / Drill Testing and Geophysics

Zgounder Regional

- Drill testing surrounding permits with similar geological signatures
- Calibrating hyperspectral imaging with grab sample data
- Re-interpreting geophysics data collected in 2022
- Defining new drill targets with structural study results

Tirzzit[1]

- Historical artisanal copper mine offering near-surface silver and copper mineralization potential
- Collection of 7 permits (67.7km²) including the historical Tirzzit Copper Mine on Morocco's Anti-Atlas range, 25 km south of Zgounder
- Airborne regional MobileMT survey completed in H1-2024
- Drill program to test Cu-Ag mineralization
- Future program will be informed by 2024 fieldwork including stream sediment and mapping campaign and high-resolution hyperspectral survey
- Historical data includes drilling



1 Refer to Aya Gold & Silver's June 29, 2023 and August 17, 2023 press releases

Boumadine / 2025 Updated MRE (Ag, Au, Cu, Pb, Zn)

Highlights[1]

Indicated resources of 5.2Mt at 91 g/t Ag, 2.78 g/t Au, 2.8% Zn and 0.85% Pb containing an estimated **15.1 Moz** of Ag, 449 koz of Au, 145 kt of Zn and 44 kt of Pb, **representing 74.4 Moz AgEq, a 120% increase over April 2024 MRE.**

Inferred resources of 29.2Mt at 82g/t Ag, 2.63 g/t Au, 2.11% Zn and 0.82% Pb containing an estimated **76.8 Moz** of Ag, 2.4 Moz of Au, 615 kt of Zn and 237 kt of Pb, **representing 378 Moz AgEq, an 19% increase over the April 2024 MRE.**

49% of the inferred mineral resource is pit-constrained, and 51% is underground

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Rapid resource delineation with **+138 km** drilled in < 3 years

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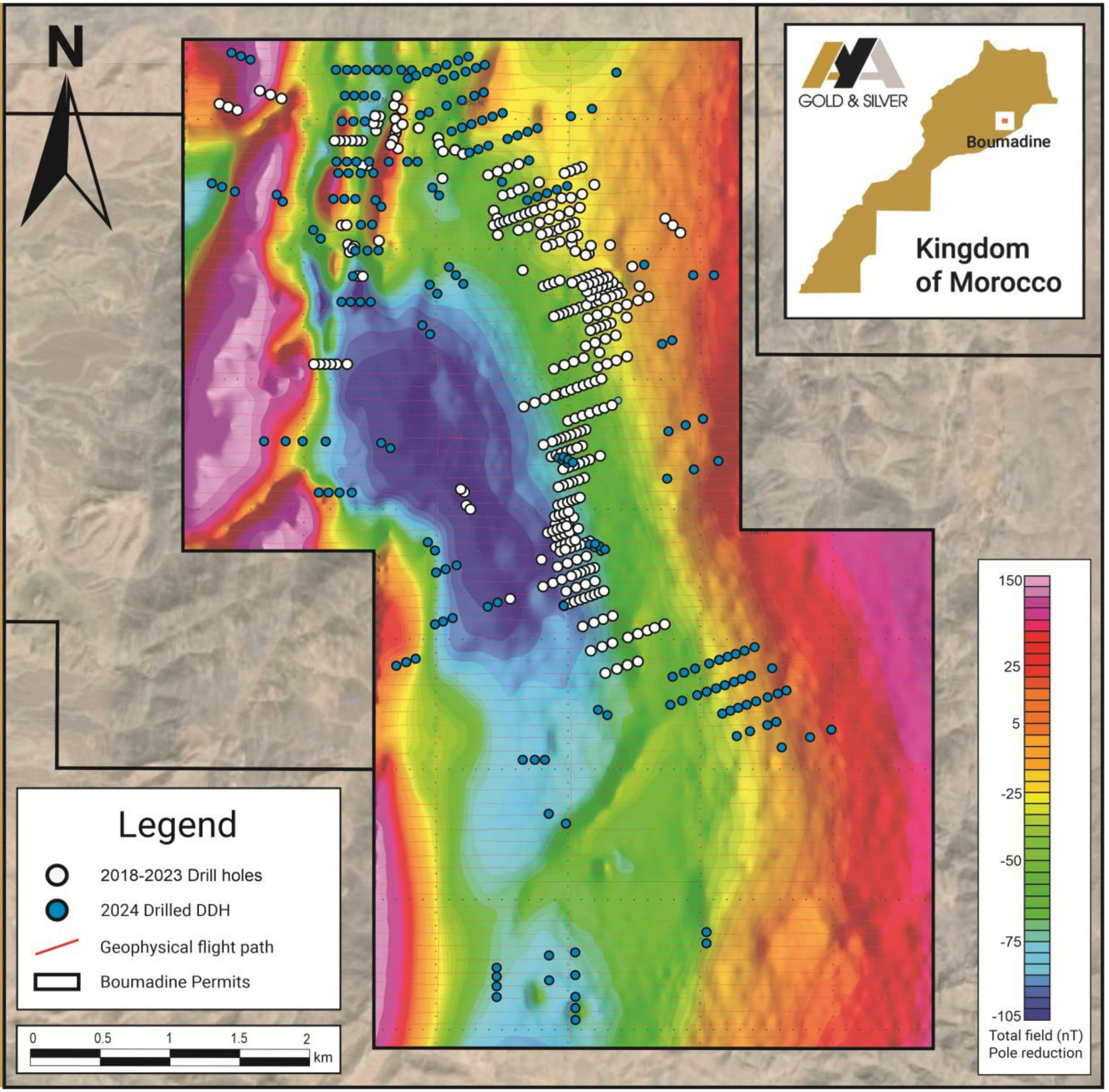
Potential to **expand the deposit in all directions**



[1] Refer to Aya Gold & Silver's February 24, 2025 press release.

Boumadine / Updated Mineral Resource Estimate[1,2,3] (AuEq, AgEq, Cu, Pb, Zn)

GOLD & SILVER

Potential to increase deposit in all directions

	Cutoff	Tonnes	Average Grade²							Contained Metal²						
			Ag	Au	Cu	Pb	Zn	AgEq	AuEq	Ag	Au	Cu	Pb	Zn	AgEq	AuEq
	NSR US$/t	(kt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(g/t)	(koz)	(koz)	(kt)	(kt)	(kt)	(koz)	(koz)
Pit-constrained Indicated	95	3,920	94	2.99	0.13	0.84	2.95	**476**	5.30	11,881	343	5	33	116	**60,051**	667
Pit-constrained Inferred	95	14,258	90	2.89	0.10	0.81	2.38	**450**	5.00	41,135	1,102	14	115	339	**206,293**	2,293
Out-of-pit Indicated	125	1,249	80	2.11	0.08	0.87	2.32	**358**	3.98	3,216	106	1	11	29	**14,382**	160
Out-of-pit Inferred	125	14,938	74	2.39	0.07	0.82	1.85	**357**	3.97	35,669	1,294	10	122	276	**171,393**	1,905
Total Indicated	95/125	5,169	91	2.78	0.12	0.85	2.80	**448**	4.98	15,097	449	6	44	145	**74,433**	827
Total Inferred	95/125	29,196	82	2.63	0.08	0.82	2.11	**402**	4.47	76,804	2,396	25	237	615	**377,686**	4,198

¹As at February 24, 2025

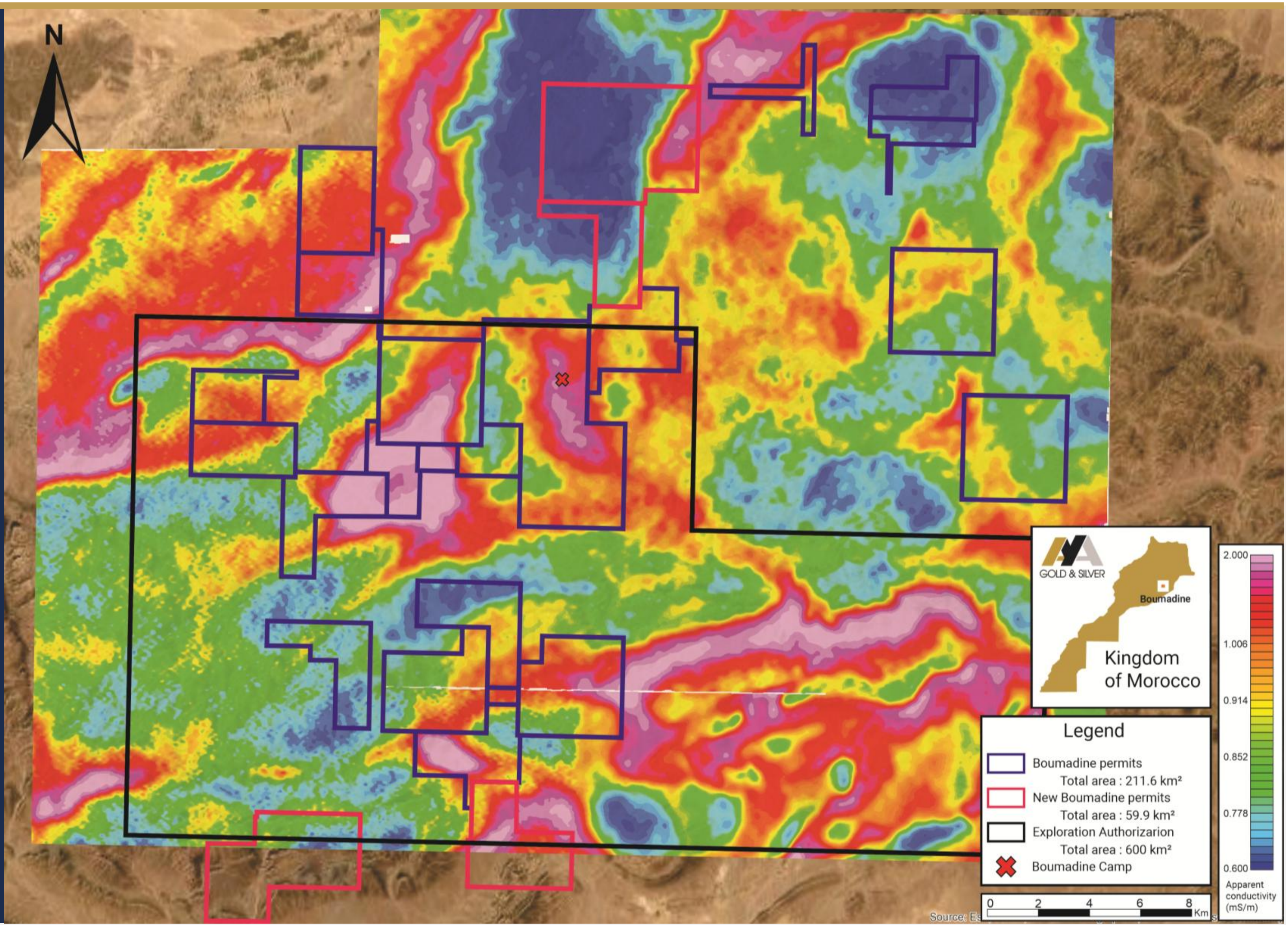
² Refer to Aya Gold & Silver's February 24, 2025 press release.

³ The mineral resource has been estimated based on an Ag price of US$24/oz with a process recovery of 89%, an Au price of US$2,200/oz with a process recovery of 85%, a Zn price of US$1.20/lb with a process recovery of 72%, a Pb price of US$1.00/lb with a process recovery of 85%, and a Cu price of US$4.00/lb with a process recovery of 75%.

Boumadine (Au, Ag, Pb, Zn) / Development

GOLD & SILVER

- Acquired four (4) mining licenses **totaling 59.9km^2** in the Boumadine area → expanded the Boumadine exploration footprint by 28.3% to over 272km^2.*
- **Secured a 600km^2 exploration authorization** surrounding Boumadine, allowing Aya to carry out exploration activities and provides Aya with priority over any unclaimed land within the authorized area.*



*Refer to Aya Gold & Silver's February 4, 2025 press release.

Boumadine / 2024 Accelerated Development (Au, Ag, Pb, Zn)

Through drilling[1]

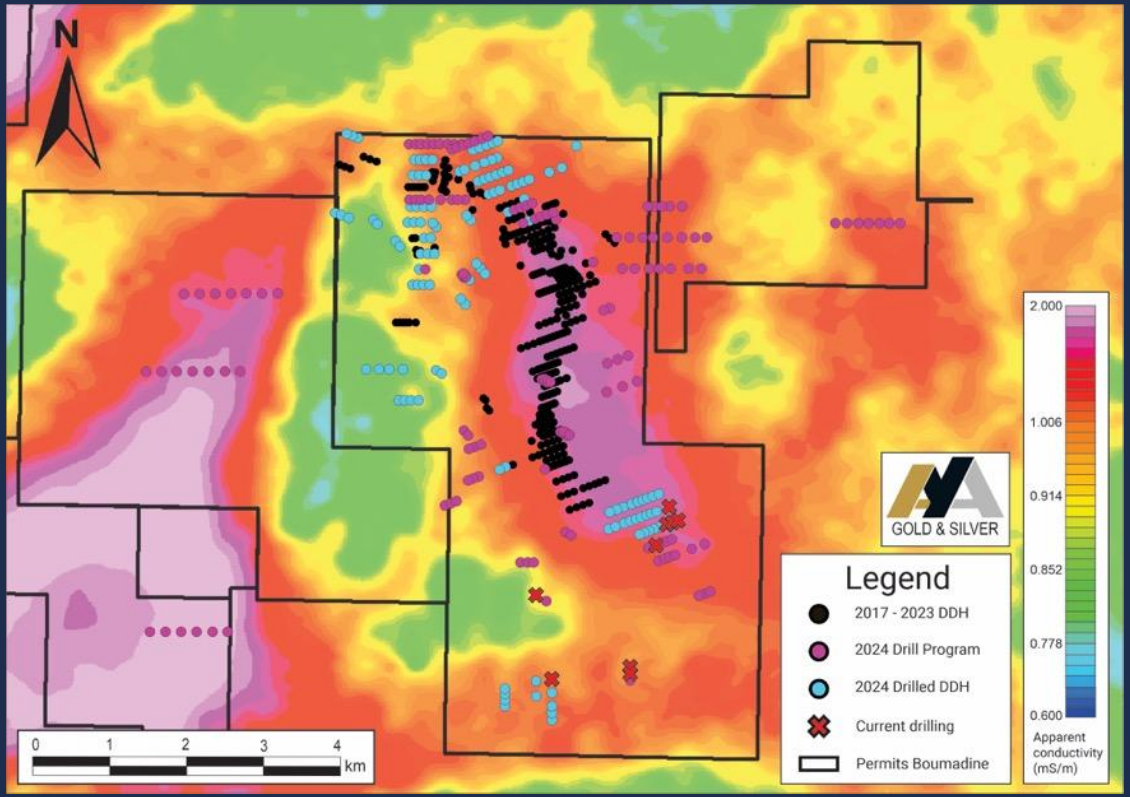
- 107,683m of 120,000m drill program completed
  - 60,000m – expand 5.4km open-ended strike and infill
  - 60,000m – test hypotheses and generate new drill targets
- Main and Tizi Zones remain open in all directions

Through fieldwork[1,2]

- Mapping and prospecting completed on 20 new permits
  - Hyperspectral completed on most of the new permits
- The 13,710-line km MobileMT geophysical survey identified:[2]
  - Multiple potentially highly conductive anomalies to the west (5km) and south of Main Trend
  - Series of new N340 and north–south oriented potential conductive anomalies

Through consolidation

- Land position of 272km² – a 28% increase over previous holding[3]



Surface Plan of Boumadine Property with Apparent Conductivity at 175Hz and 2024 Drill Holes

[1] Refer to Aya Gold & Silver's January 21, 2025, April 19, 2023, July 5, 2023, September 19, 2023, October 12, 2023, November 20, 2023, January 18, 2024, March 19, 2024, March 28, 20214, May 13, 2024 , May 31, 2024, September 16, November 14, 2024 press releases.
[2] Refer to Aya Gold & Silver's July 23, 2024 press release.
[3] Refer to Aya Gold & Silver's February 4, 2025 press release.

Boumadine / Expanded Footprint, Multiple New Conductive Anomalies

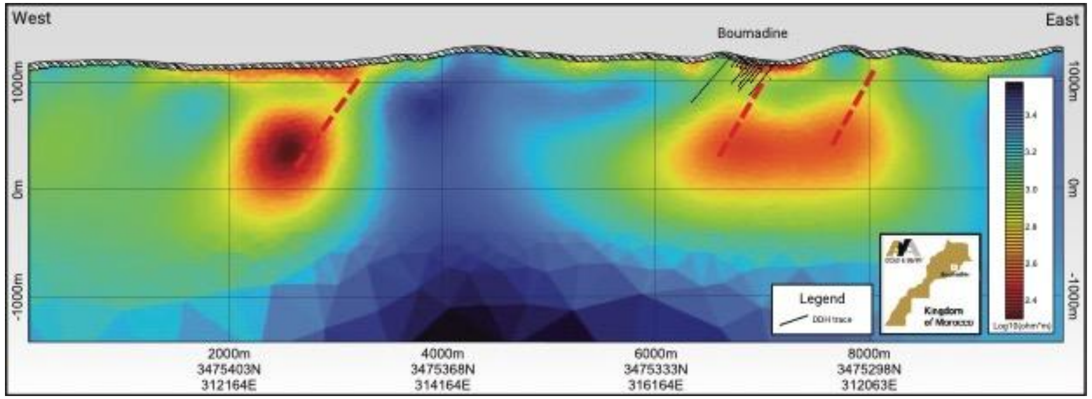


Figure – Preliminary Results – Section L2100 Passing through Boumadine – Apparent Conductivity with Drill Holes (target in dashed red)

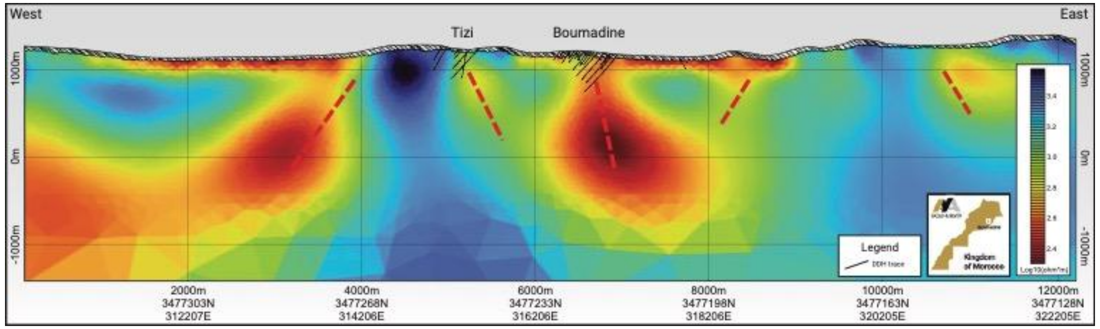
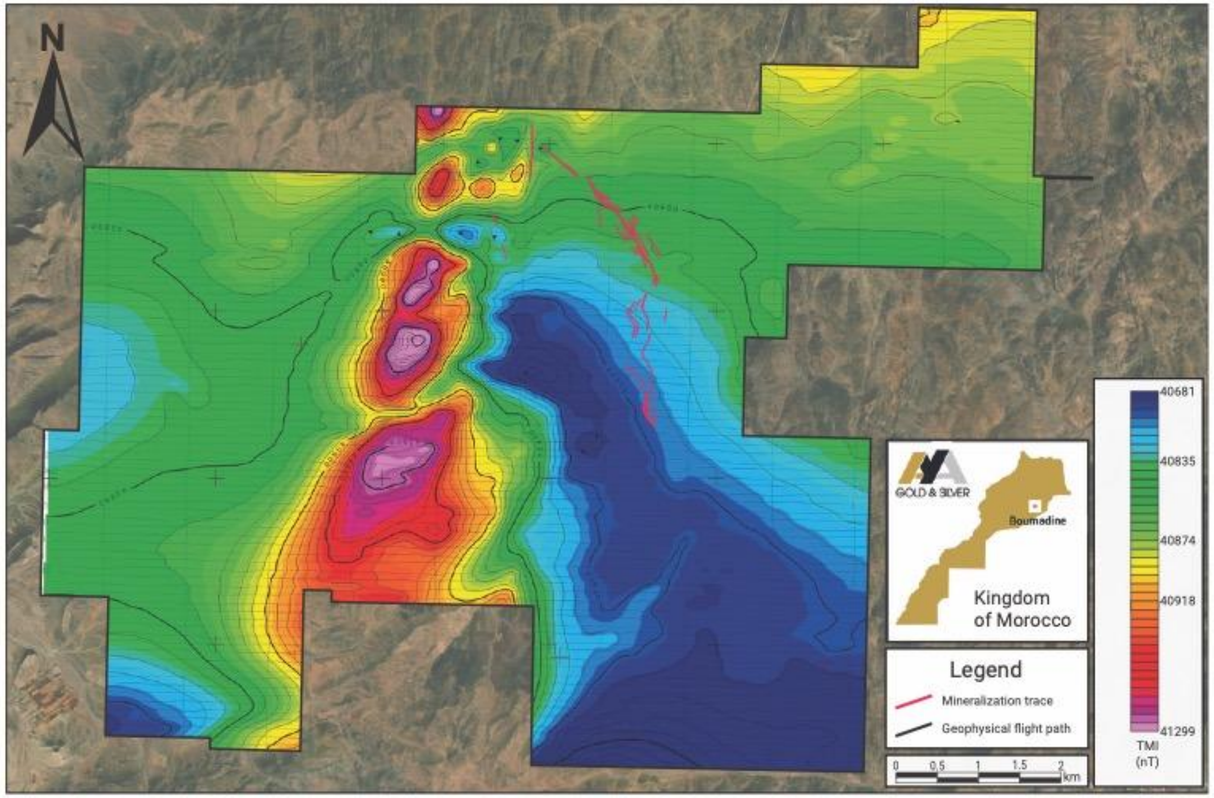


Figure – Preliminary Results – Section L2290 Passing through Boumadine and Tizi – Apparent Conductivity with Drill Holes (target in dashed red)



Preliminary Results – Total Magnetic Intensity (w/ mineralization trace at surface in red)

2025 Exploration Program

GOLD & SILVER

$25-30 million
exploration and development budget

100,000m - 140,000m
Boumadine exploration

20,000m – 25,000m
Zgounder exploration

- **Zgounder:**
  - Follow up on underground targets (near-mine) generated from the 2024 program.
  - Drill targets within the Zgounder Regional permits with the objective of finding satellite mineralization to Zgounder.
- **Boumadine:**
  - 50% of the drilling to focus along the Main Trend and Tizi to continue extending the known mineralization trend along strike and at depth and to infill known areas.
  - 50% drilling will be greenfield exploration designed to test geological hypotheses and drill targets generated from the past three years of work.

Spinout of Gold Assets / Unlocking Value from Non-Core Gold Projects

Creation of Mx2 Mining, a North African-dedicated gold growth company backed by Aya[1]

Amizmiz Gold Project (Morocco):

- Historic resource of 342,000 oz at 12.98 g/t Au
- 2,800m drill program to begin in 2025

Exclusive option to acquire Tijirit Gold Project (Mauritania):

- M&I mineral resources of 292,600 oz at 2.19 g/t Au and an inferred mineral resource of 533,200 oz at 1.63 g/t Au
- Mx2 can maintain option by covering minimum spend requirements for 3 years

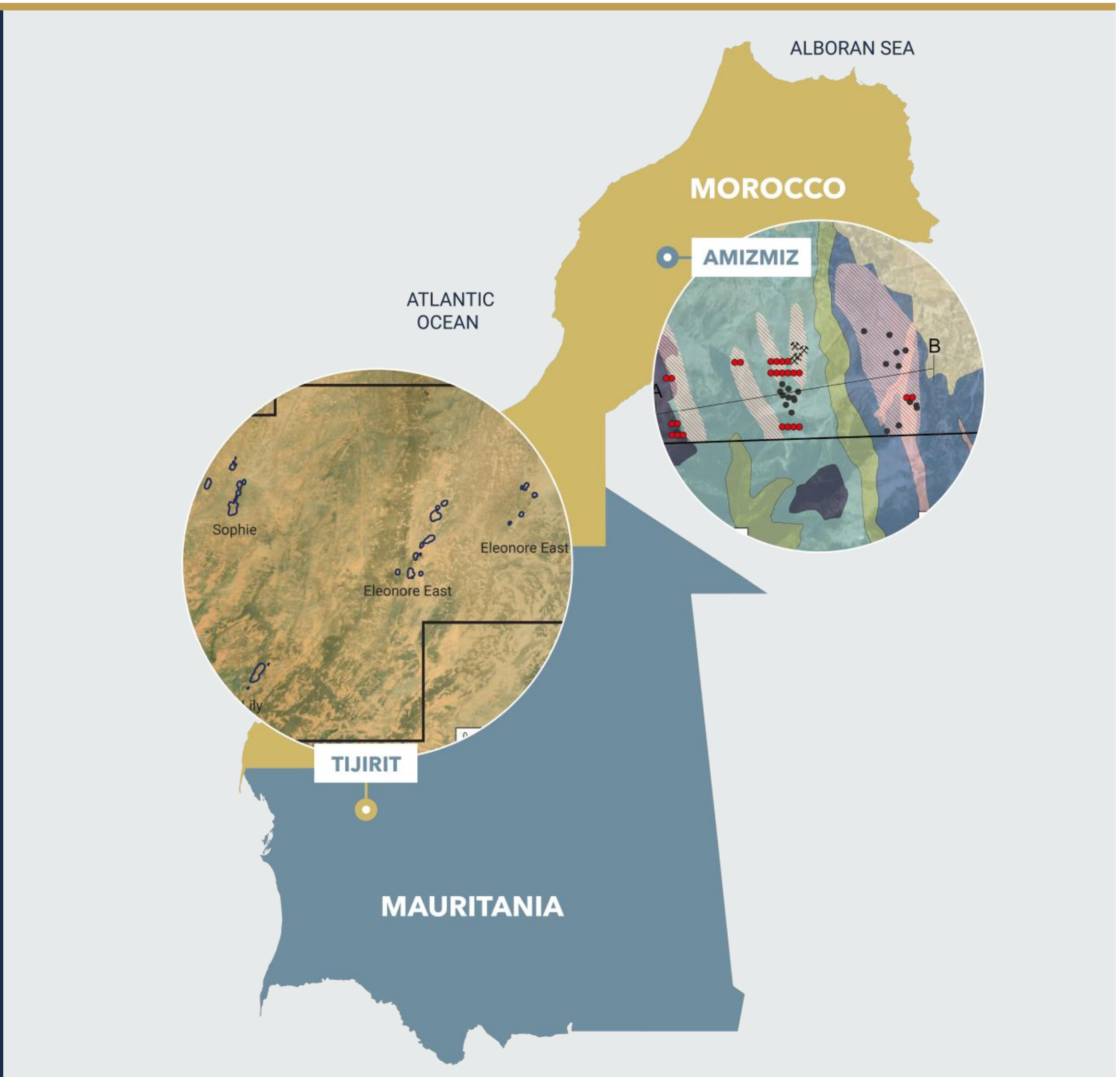
Experienced Aya team and board, and senior mining executives from Red Back Mining, Orca Gold, and Montage Gold.

- Mx2 completed a brokered private placement of C$16M[2]
- Aya will contribute C$1M[2]

Aya to receive $10M in share consideration from Mx2 through the spinout:

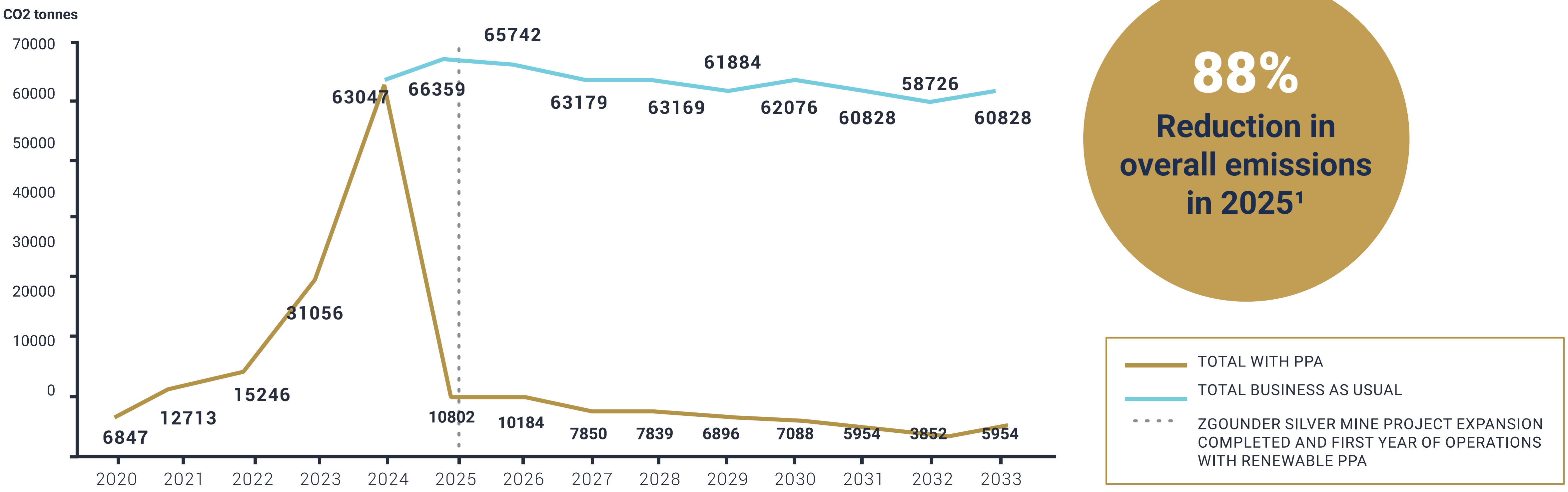
- Aya to be the largest shareholder of Mx2, focused on untapping the potential of Amizmiz and Tijirit

[1]Refer to Aya's September 12, 2024 press release.
[2]Refer to Mx2 Mining's October 1, 2024 and November 20, 2024 press releases.



Zgounder / Near-term Decarbonization Objectives

Estimated total GHG emissions for the Zgounder Silver Mine



88%

Reduction in overall emissions in 2025[1]

[1] Compared to base year of 2021. Objective does not include Scope 3 emissions.

Aya / Implementation of High Governance Standards

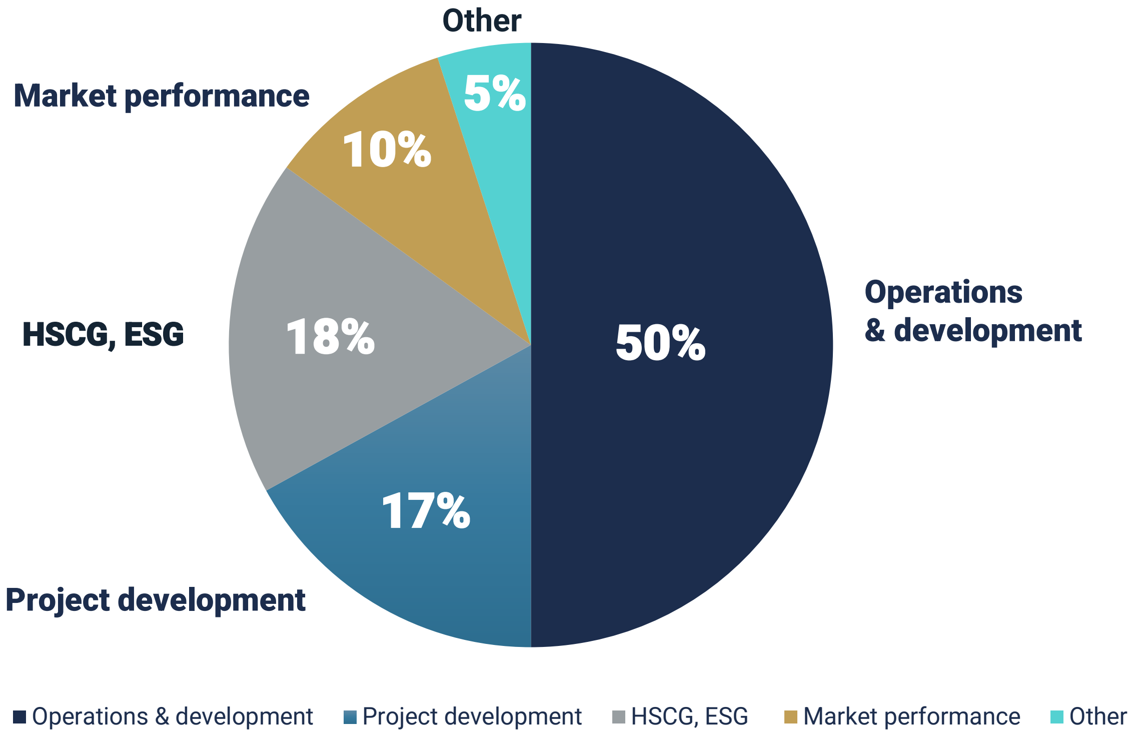
Achieved in the last three years since arrival of new management team

37% Women board members

87% Director independence

15% Board & management holdings
(As of December 31, 2023)

Alignment of executive pay to performance and shareholder interests



Implementation of high **governance standards** & alignment of executive remuneration with performance and shareholders

Increased transparency of ESG disclosure in support of the below frameworks:

GRI

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB INSIDE

Aya / Achieving Sustainability Leadership

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Low-Carbon Strategy and Environmental Commitment

Priorities: water, tailings management and clean energy. Near-zero Scope 2 emissions in 2025.

61%
Water recycled

Ongoing
Global Industry Standard on Tailings Management

20-year
green PPA signed

88%[1]
Reduction in Scope 2 emissions in 2025

Embedding a Health and Safety Culture

2024 priorities: consolidating management processes and operationalization of mine rescue teams.

Ongoing
Best practices for risk management

0 fatalities
Reported in 2023

10,760 hours
of H&S training in 2023

Supporting our Social License

Priorities: national recruitment and procurement, combined with a four-pronged community program.

46%
Local workforce

99%
National workforce

75%
National procurement

13,000
villagers impacted by medical clinic support

[1] Reduction compared to same year, 2024, in the absence of a signed PPA with a renewable energy producer, as per the mining plan in the NI 43-101 FS study presented in 2022.

2025 Catalysts

Commenced 2025 drill program	✓	2025
Commenced Boumadine PEA	✓	2025
Reached 3,000tpd processing capacity at Zgounder *ramping up to steady state*		2025
Mid-Year Update on Boumadine Metallurgy and PEA		H2 2025
Publish updated Zgounder MRE		Q4 2025

1320 GRAHAM, SUITE 132
VILLE MONT-ROYAL, QC H3P 3C8

BENOIT LA SALLE: Benoit.Lasalle@ayagoldsilver.com
ALEX BALL: Alex.Ball@ayagoldsilver.com

www.ayagoldsilver.com | info@ayagoldsilver.com

TSX: AYA | OTCQX: AYASF

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