



BUILDING AFRICA'S NEXT PRECIOUS METALS MINING COMPANY



FORWARD LOOKING STATEMENT

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 2020 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.

OUR BOARD



Benoit La Salle, FCPA, CPA

President & CEO, Director

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.



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.



Nicholas Taylor

Director

Nicholas Taylor has over 25 years of investment banking experience. He is currently the principal of a private consulting business working mainly with PE investing in the mining space. Previously, he was European Head of Natural Resources Investment Banking at RBC and Co Head of Natural Resources at Deutsche.



Nikolaos Sofronis

Director

Nikolaos Sofronis 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 in the most prestigious institutions in Luxembourg and Switzerland. He 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

Yves Grou is a CPA CA, having received his degree in Commerce (BCom) from McGill University. He is a member of the Québec Institute of Chartered Professional Accountants. He was co-founder in 1980 and a partner until 2004 of Grou La Salle & Associates. Mr. Grou coordinated and led the reverse take-over process 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 responsibilities 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 AT A GLANCE



Portfolio of Assets Backstopped by Producing Zgounder Silver Mine

- Zgounder is our flagship high-grade silver asset. Commercial production was declared in January 2019 with a nameplate capacity of 700 tpd
- Operation optimization complete to bring production from 600,000 oz production to +1.2M oz production this year
- Production expansion target of +4M oz Ag per year at 2,000 tpd capacity

Zgounder Silver Mine Producing with Significant Expansion Potential

- Zgounder project currently has 44M oz Ag M&I with a target expansion to +100M oz Ag resource this year
- Completed 19,030 meters from September to year-end 2020 to grow and expand resource
- 41,000 meters of drilling planned in 2021, 35,000 meters of which on the Zgounder Mine permit

Experienced Management Teams; + 100 Years of Cumulative Experience

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



AYA'S RECORD YEAR

Record 2020 Production and Drilling

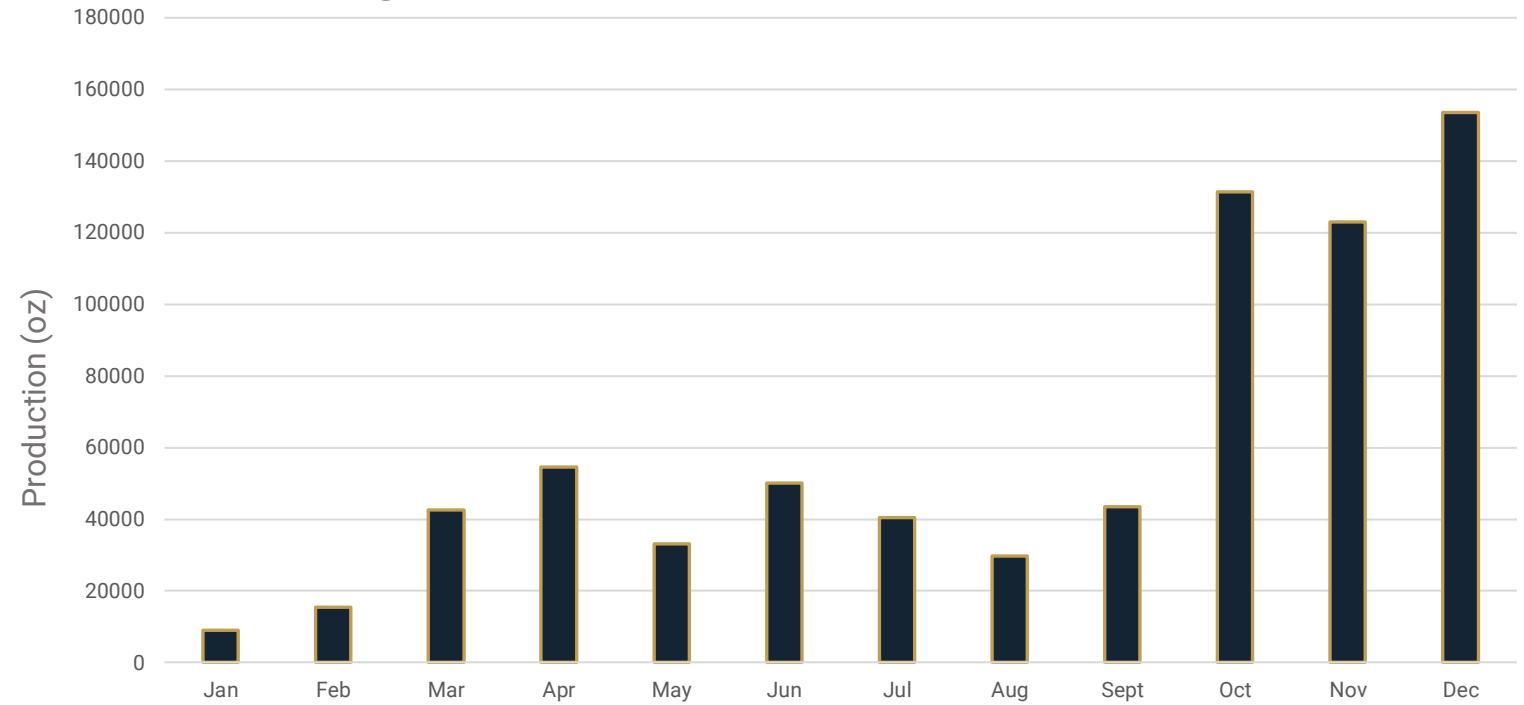
- Total silver production of 407,986 oz in Q4 2020 representing record quarterly production
- Annual silver production of 726,319 oz, representing record annual production
- Total drilling of 19,030 meters since September 2020

Additional Highlights

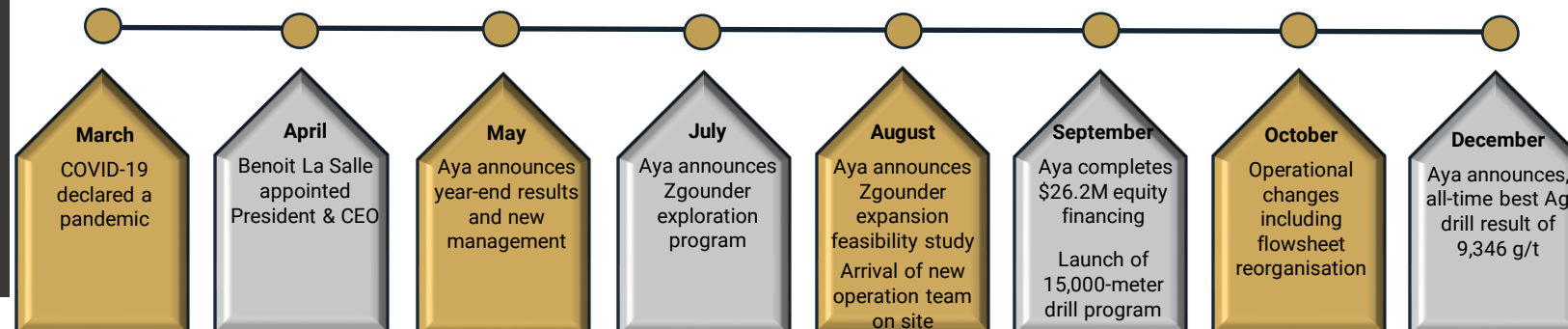
- Near-completion of 12-month operational turnaround plan designed to achieve nameplate capacity of 700 tpd
 - December 2020 milling rate reached 677 tpd
- Senior management recruited and proper financial and governance controls implemented

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Zgounder 2020 Production Performance



Milestones since March 2020 (during the pandemic)



CAPITAL STRUCTURE

- Strong balance sheet with C\$43M cash and no debt
- Tight capital structure with >55% of the shares controlled between management, insiders, and long-term EU-based shareholders
- Management alignment with new and existing shareholders with KPIs linked to performance (including growing resources as well as optimizing operations)

CAPITALIZATION ¹	
Shares outstanding ²	94,545,661
Options (C\$1.69/share) ²	6,145,000
Warrants (C\$3.30/share) ²	6,108,748
Broker warrants (C\$2.29/share) ²	558,772
Share price (C\$) ¹	\$5.10
52-week high/low (C\$)	\$6.14/\$0.88
Average daily volume (last 30 days)	290,000
Market cap. (C\$)	\$482M
Cash on hand (C\$) ³	\$43M
Debt (C\$) ²	Nil

¹ As at April 1, 2021

² As at March 25, 2021

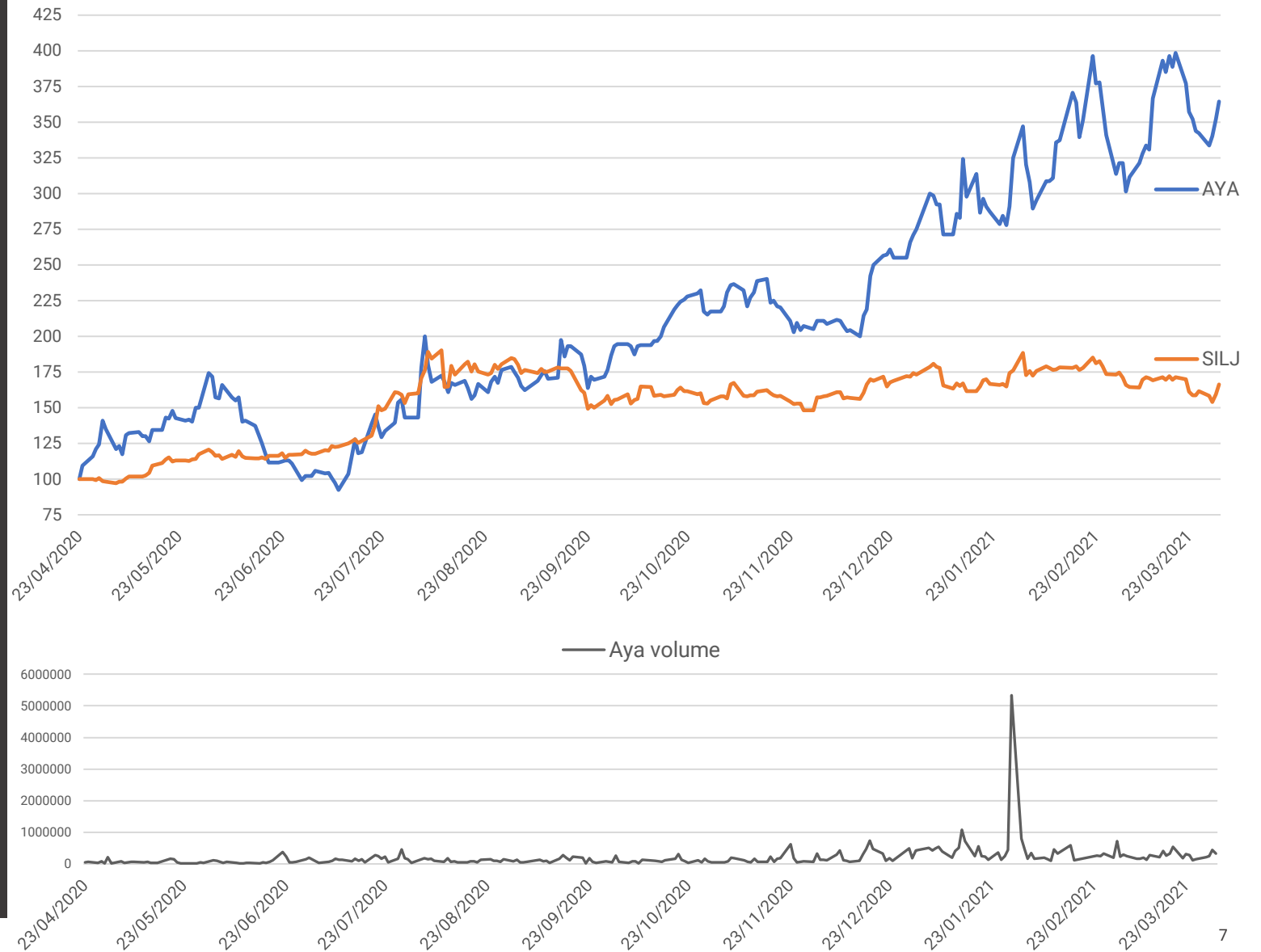
³ As of December 31, 2020

SHARE PERFORMANCE

- The stock has outperformed the ETFMG Prime Junior Silver Miners ETF (NYSEARCA: SILJ) by ~200% since the management change in April 2020
- Management is focused on:
 - Delivering value through drill programs and optimizing operations
 - Growing liquidity and increasing institutional investor base

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Aya outperforming the SILJ since management change



WHY MOROCCO?

- **Politically Stable:** Constitutional monarchy
- **Excellent & Modern Transport & Power 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 and attractive financial parameters:** In order to accelerate its mining activity, Morocco passed a progressive mining code and development strategy aimed at opening this sector to foreign investment. The government has 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 17.5% tax rate
- **Largely Underexplored:** History of state ownership and lack of geological mapping (~35% of the country has been mapped)
- **Diverse & Highly Prospective Geology:** Including precious and base metals as well as phosphates

Morocco – Low Risk Jurisdiction

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



Fraser Institute Annual Survey of Mining Companies

MOROCCAN ASSETS

Zgounder Mine (Production)

- 85% Ownership (buy back option to 100% ownership once 8M oz Ag produced)
- Commercial production declared in 2019 (452k oz Ag at \$6.68/oz)
- 2021 production guidance of 1.2 M oz Ag and expanding to 4M oz Ag

Boumadine (Development)

- 85% ownership
- Metallurgical studies being conducted

Azegour (Exploration)

- 2,500 meters of drilling planned in 2021
- 100% ownership
- Historical production from 1926-1956 of Cu-Mo-W

Other Exploration

- Imiter bis (located next to Managem's Imiter) – 4,000 meters of drilling planned in 2021
- Amizmiz- 2,500 meters of drilling planned in 2021





ZGOUNDER MILLENIUM SILVER MINE

Silver
Ag

ZGOUNDER SILVER MINE OVERVIEW

Regional Geology	<ul style="list-style-type: none"> Morocco's second most important silver mine after Managem's Imiter Silver Mine – 275 km away along the South Atlas Fault Imiter Precambrian-Cambrian analog – volcano-sedimentary formations – with a major clastic component intercalated with volcanics and an overlaying acid ignimbritic volcanic complex Geological formations range in thickness from 300-900 meters
Infrastructure	<ul style="list-style-type: none"> Excellent infrastructure via paved highway 278 km from Marrakech
Operations	<ul style="list-style-type: none"> Commercial production declared in 2019 @ 700tpd nameplate capacity Current operation is underground mining 2021 production guidance of 1.2 million oz Ag Near-completion of an operational optimization program
Exploration	<ul style="list-style-type: none"> 19,030-meter drilling program completed between September – December 2020 41,000-meter drilling program planned in 2021, including two updated resources (Q1 and Q4)
Mineralization	<ul style="list-style-type: none"> Mineralization is mainly present as vertical columns, complex clusters, shear zones, veinlets and cross-directional fractures Native silver is observed in complex sets of microfractures, mainly at intersections with sulphide veinlets

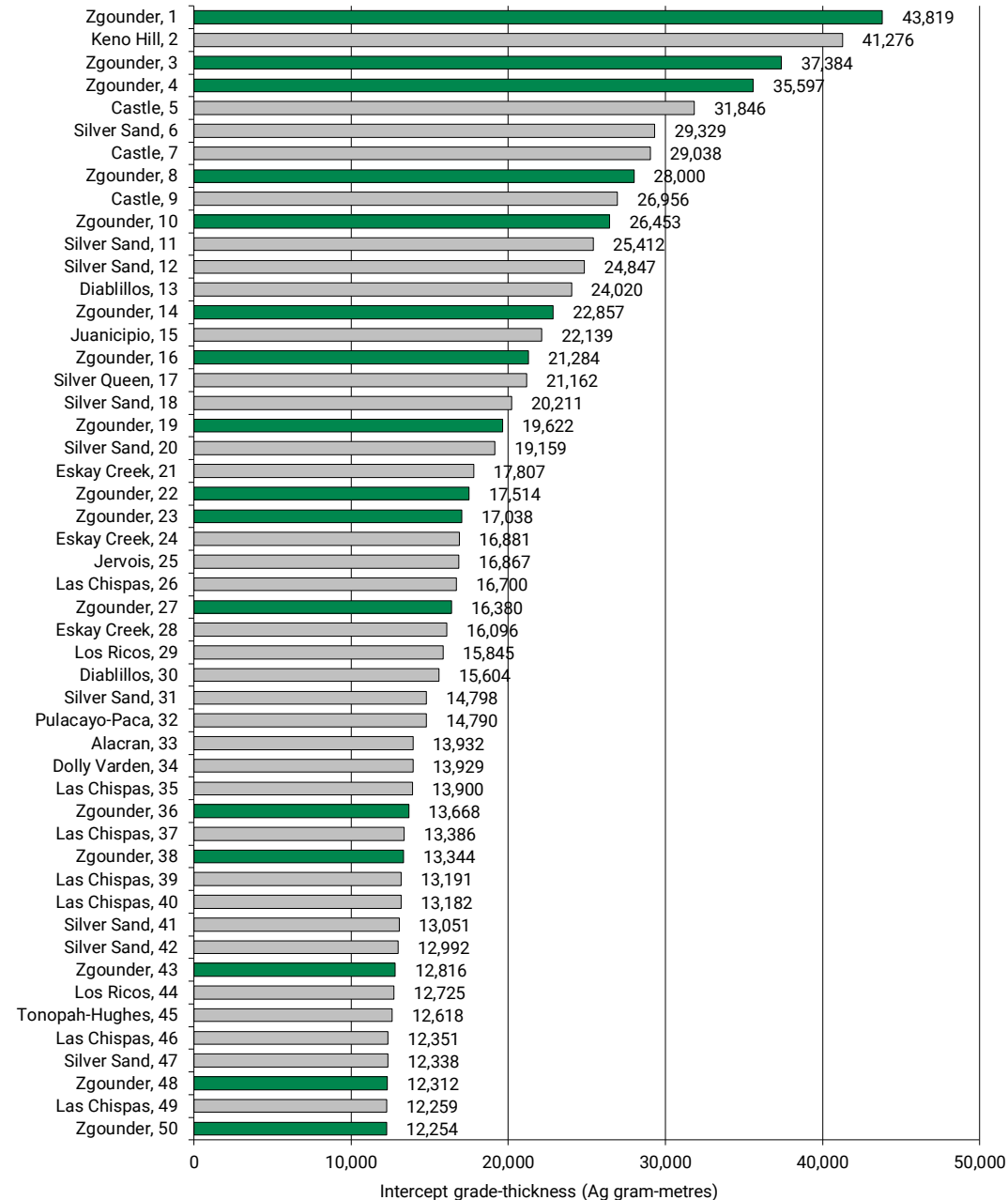


ZGOUNDER DRILLS WORLD'S TOP PRIMARY- SILVER 2020 INTERCEPT

Top-ranking Intersections

- Zgounder has hit five out of the top 10 and 16 out of the top 50 global primary-silver intersections of 2020-21ytd ranked by Ag grade-thickness– see graph, which includes:
 - 14.4m @ 3,043 g/t Ag
 - 4m @ 9,346 g/t Ag
 - 16m @ 1,750 g/t Ag
 - 12m @ 1,905 g/t Ag
 - 6m @ 3,547 g/t Ag
- The strength of the 2020-early 2021 drill results bodes well for the two 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

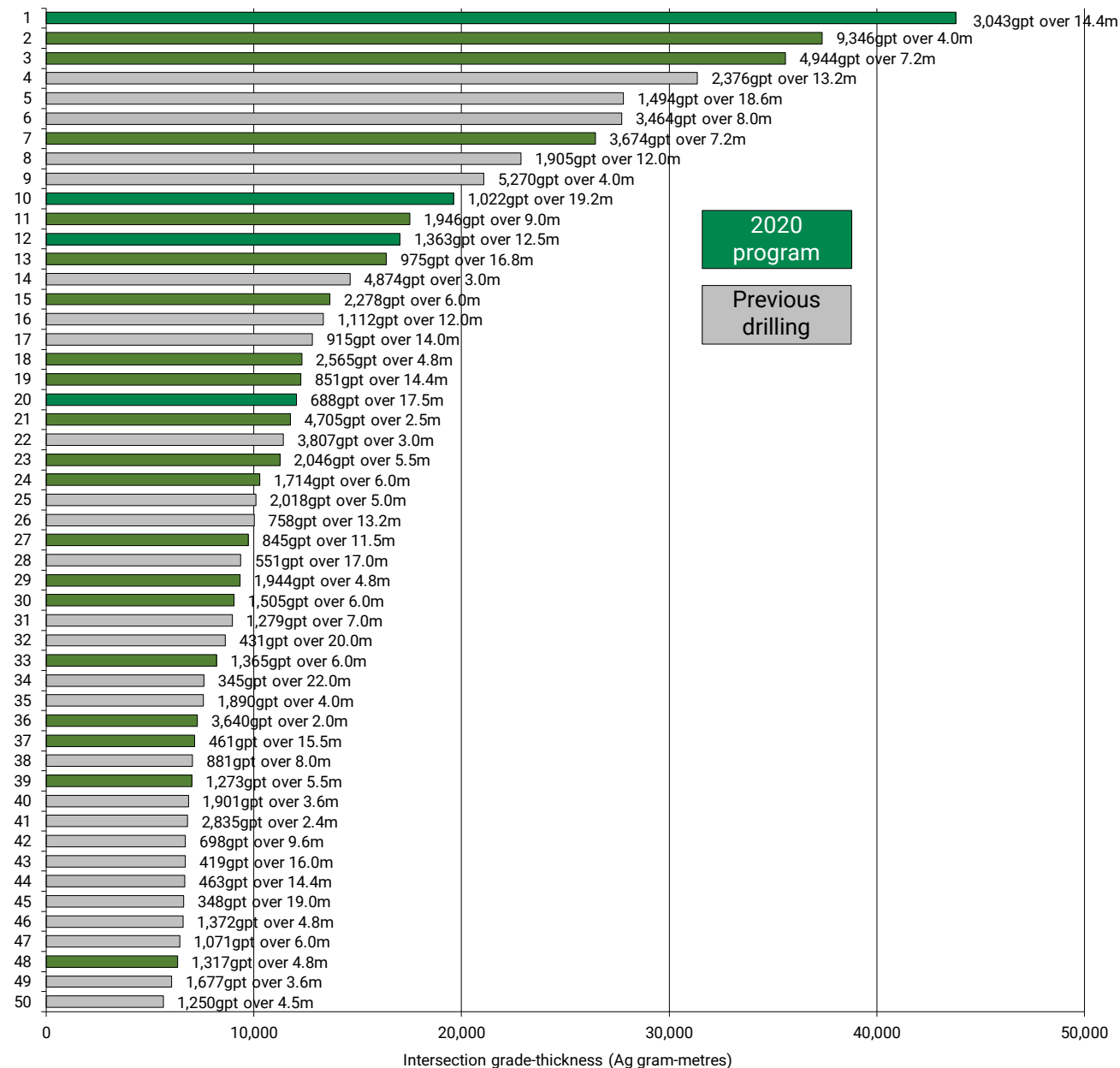
ZGOUNDER TOP 50 DRILL INTERCEPTS

Strong 2020 Program

- The 2020 drilling program yielded 23 of Zgounder's top 50 drilling results, including the 1st, 2nd, 3rd, 7th, 10th, 11th, 12th, 13th, and 15th best results
- Top drilling results expanded mineralization both along the eastern strike extension and at depth
- A 41,000-meter drilling program has been established in 2021 to build on the successful 2020 results

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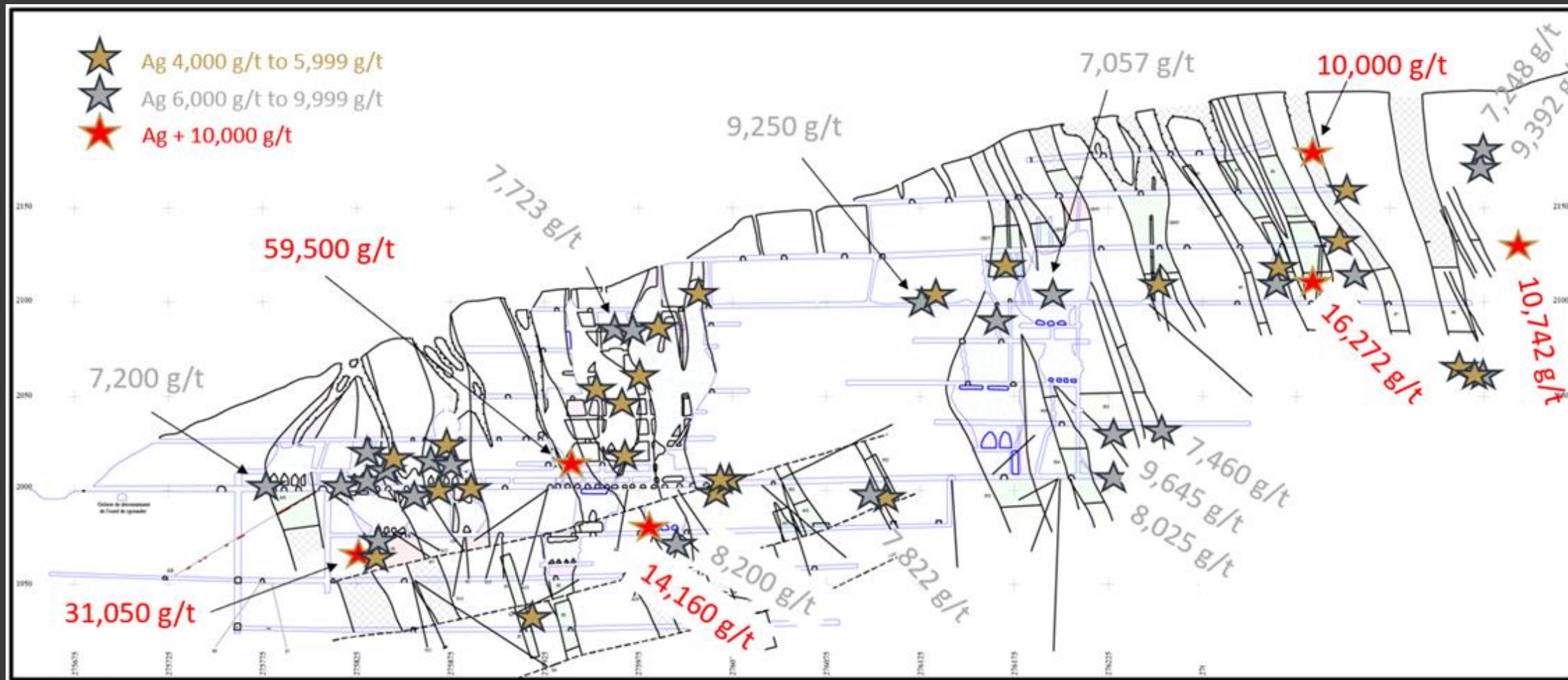
Zgounder top 50 all-time drill intersections ranked by grade-thickness



Source:
Company releases

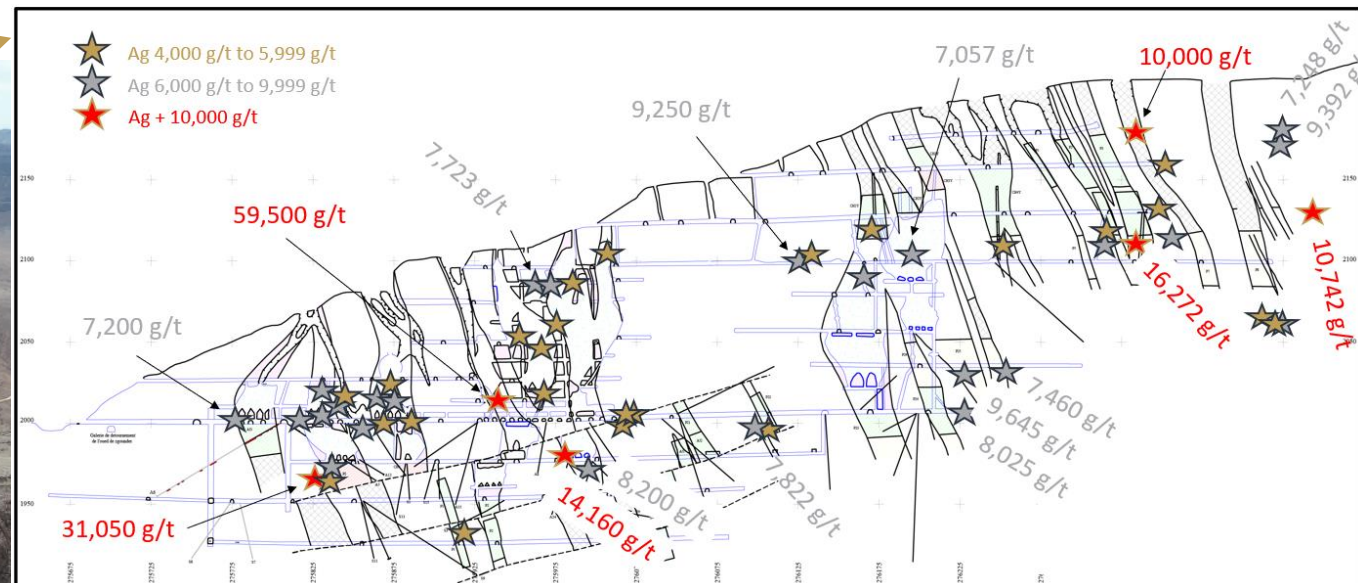
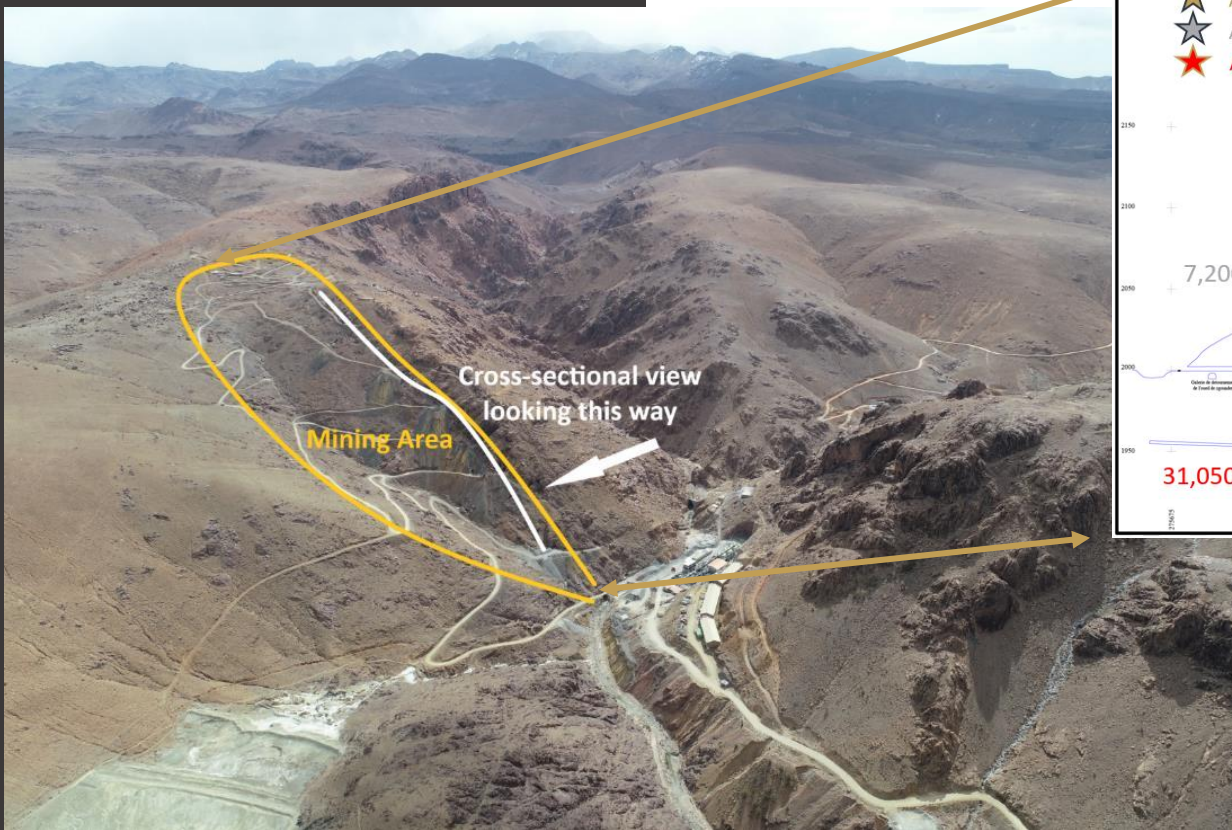
ZGOUNDER SILVER HIGH-GRADE INTERCEPTS

Based on historical and 2019 drilling



* Drill hole intercepts presented in the image above come from a collection of surface drilling results in which assays have been conducted at various laboratories including ALS, Afrilab and others; and underground grade control drilling assay results that were conducted at the mine site at the Company's laboratory. No quality assurance or quality control was conducted on the underground assays and as such, should not be relied upon.

ZGOUNDER SILVER EXPLORATION



* Drill hole intercepts presented in the image above come from a collection of surface drilling results in which assays have been conducted at various laboratories including ALS, Afrilab and others. Underground grade-control assay results were conducted at the mine site at the Corporation's laboratory. No quality assurance or quality control was conducted on the underground assays and as such, should not be relied upon.

ZGOUNDER 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 For further details, refer to the March 16, 2021 press release entitled "Aya Gold & Silver Increases Measured and Indicated Mineral Resources by 340% at Zgounder"

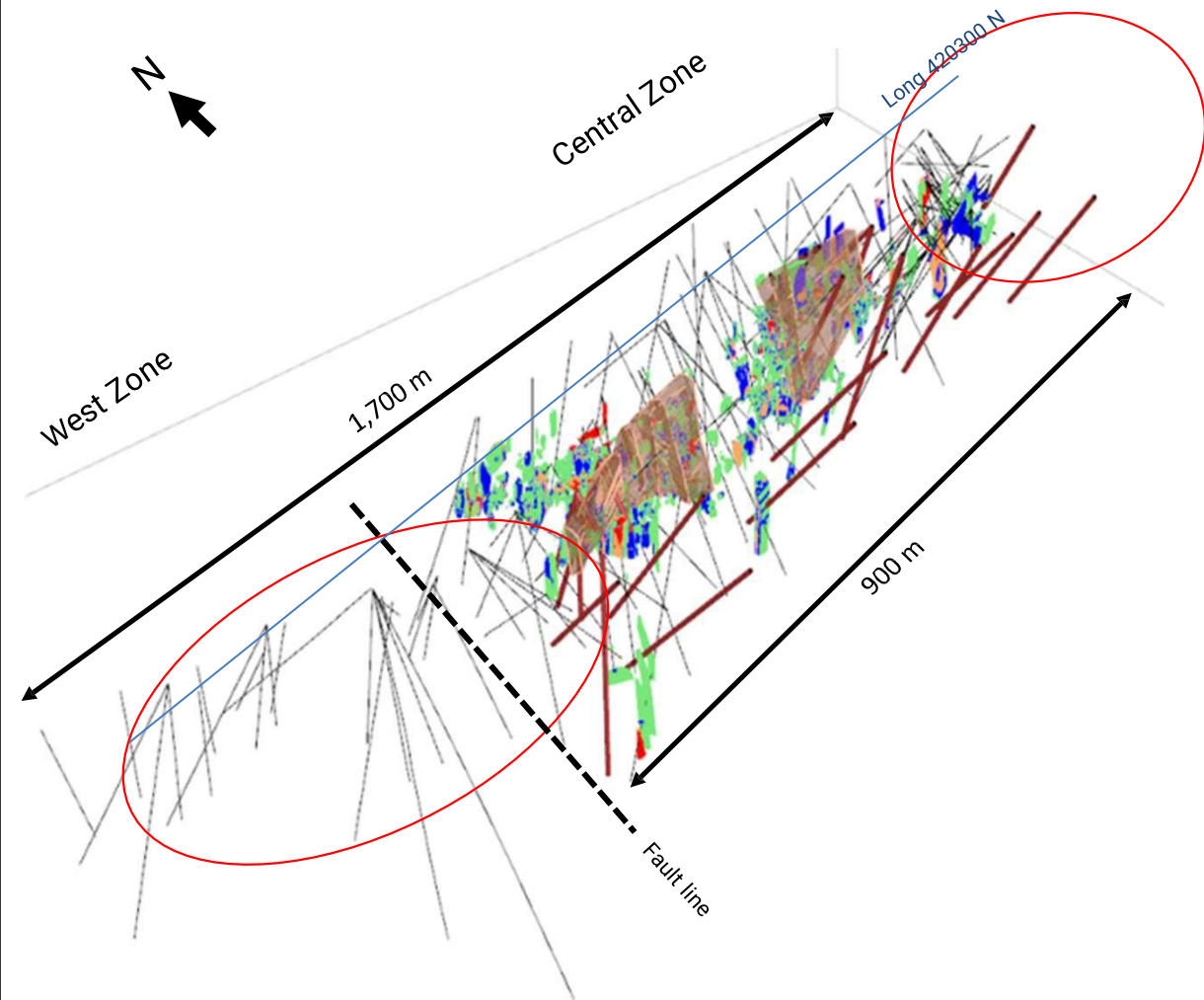
ZGOUNDER SILVER EXTENSION POTENTIAL

Following the Dolerite Dyke

- A total of 97,533 meters over 2,596 drill holes have been drilled on site to date
- 3 zones have been targeted: Central, East and West
- Gaps in geological interpretation are being filled
- Continuation of the dolerite dyke to the east and west is being confirmed

Fault in the Valley

- The fault line in the valley has separated the Central zone and the West zone
- Geophysical analysis will help determine whether mineralization in the West zone is present at depth



ZGOUNDER SILVER DRILL TARGETS

High Impact Drill Targets

- Drill targets from surface are designed to fill knowledge gaps
- Drill targets within the mining area will allow inferred resources to be converted to M&I
- Drill targets will focus on the eastern extension and deeper below the current mining area
- Geophysical surveys will be performed (MAG and IP) to obtain a better understanding of potential to the east and west of the current mining area

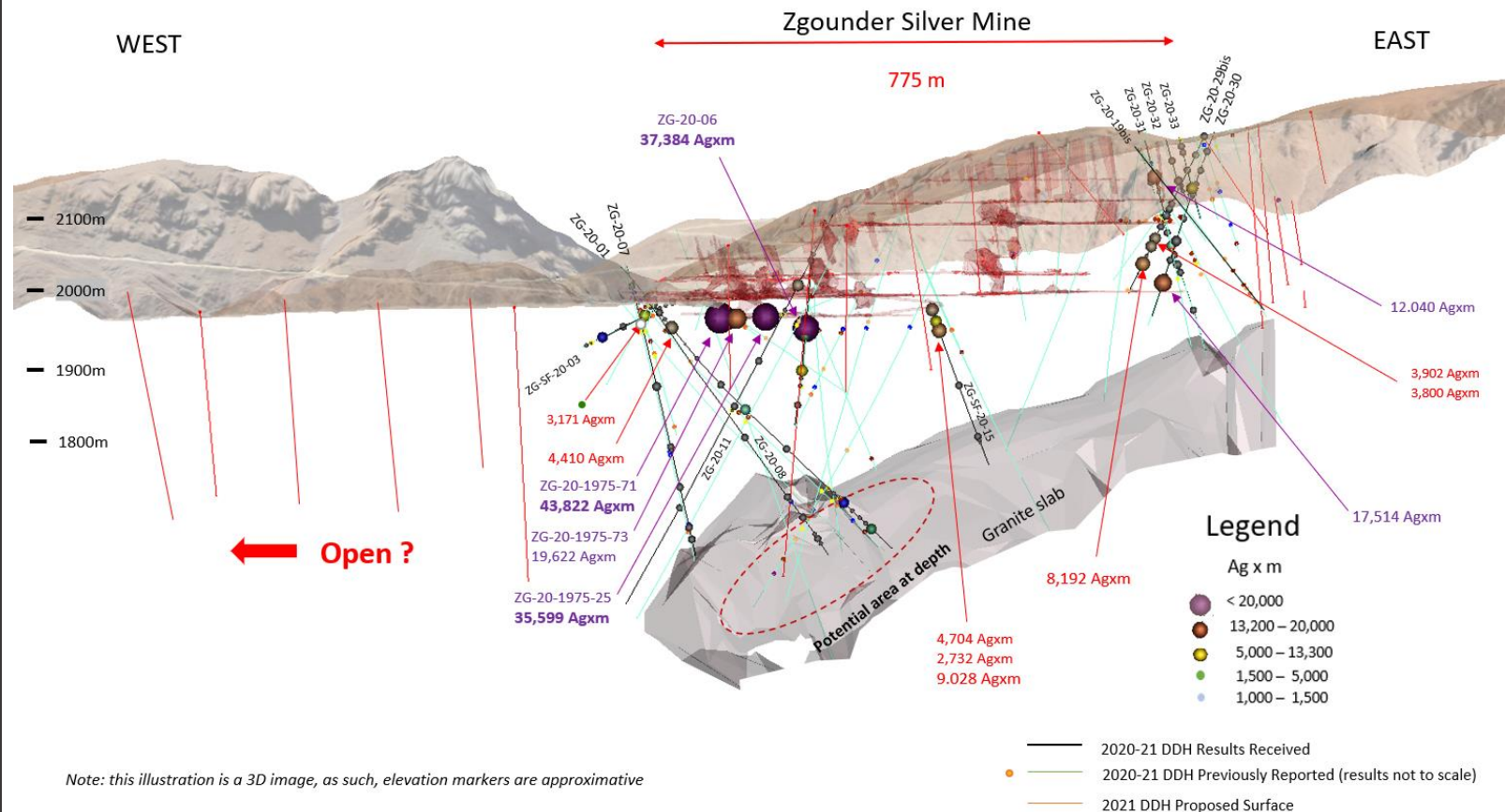


SUCCESSFUL ZGOUNDER 2020 DRILL PROGRAM

19,030-Meter Drill Program in 2020

- Results confirmed high-grade mineralization along strike and at depth
- Top 2020 silver intercepts ranked by grade-thickness:
 - T28-20-1975-71: 3,043 g/t Ag over 14.4m or 43,819 Ag x m
 - ZG-20-06: 9,346 g/t Ag over 4.00m or 37,384 Ag x m
 - T28-20-1975-25: 4,944 g/t Ag over 7.2m or 35,597 Ag x m
 - T28-20-1975-67: 3,674 g/t Ag over 7.2m or 26,453 Ag x m
 - T28-20-1975-73: 1,022 g/t Ag over 19.2m or 19,622 Ag x m
- 41,000-meter drilling program in 2021 to identify new near-mine resources for inclusion in the year-end feasibility study

Location of 2020 exploration drilling on Zgounder with 3 historical intercepts-
ZG-RC-19-27, ZG-RC-19-18 and ZG-17-16-that underpin the 2020 exploration focus

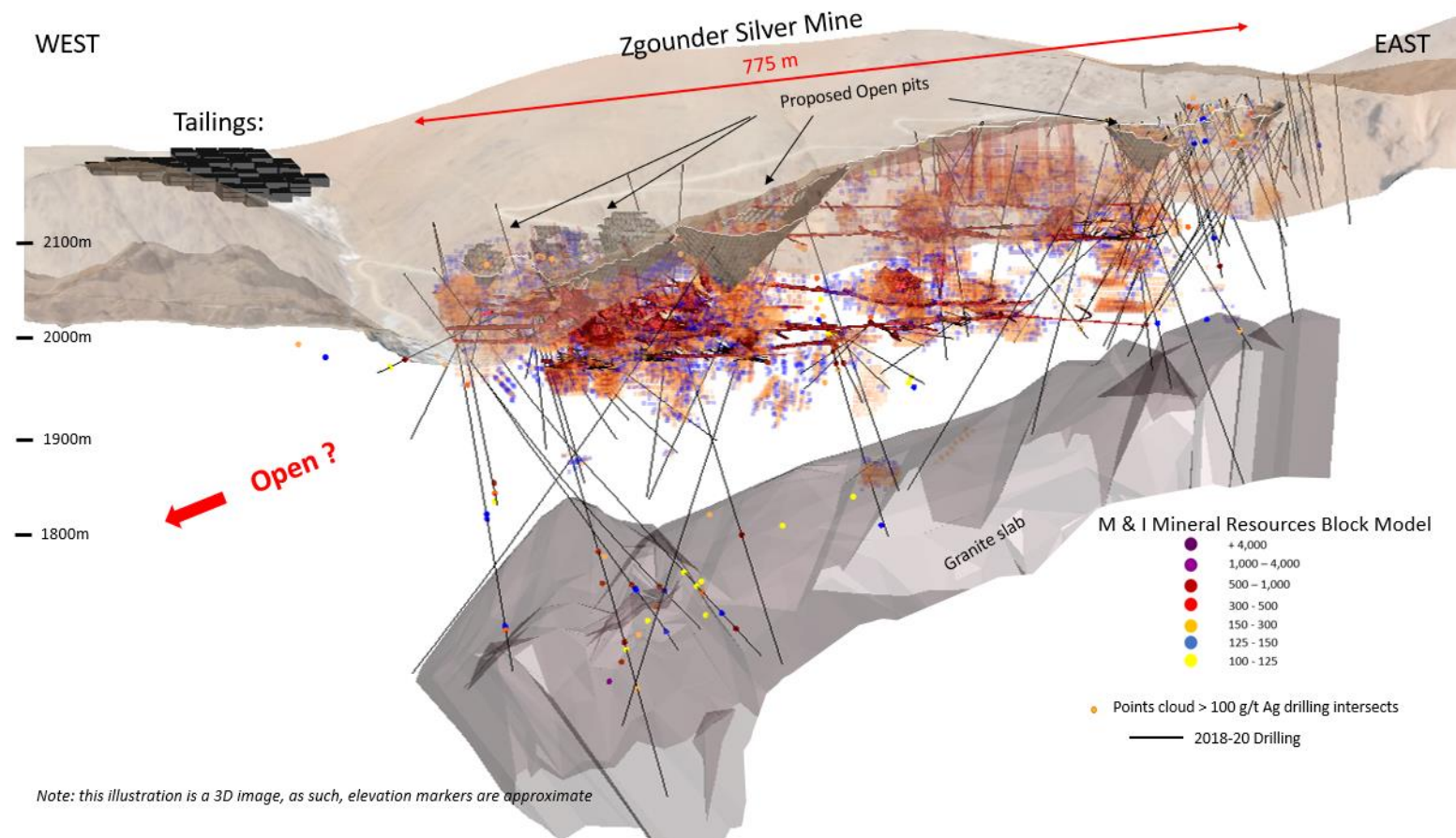


MEASURED & INDICATED RESOURCES UPDATE

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 m 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

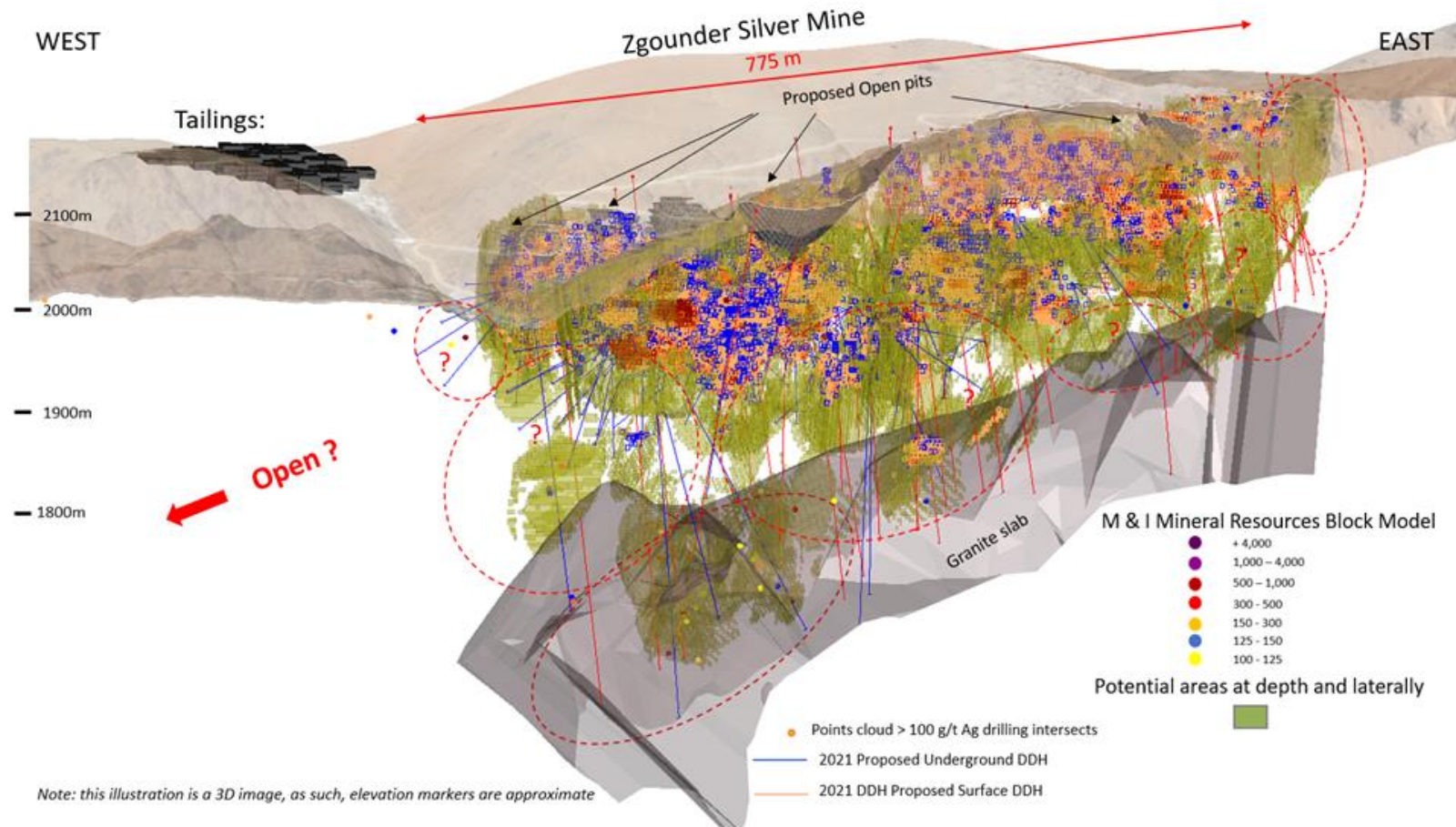


ZGOUNDER 2021 DRILL PROGRAM

35,000-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 will be based on 2021 drilling data
- Objective of 100M oz of silver by year-end

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



BOUMADINE POLYMETALLIC DEPOSIT

Gold

Au

1.67 g/t

Silver

Ag

102 g/tt

Lead

Pb

1.03%

Zinc

Zn

3%



BOUMADINE OVERVIEW

History

- Previously mined as both open pit and underground from ~1950s-1992

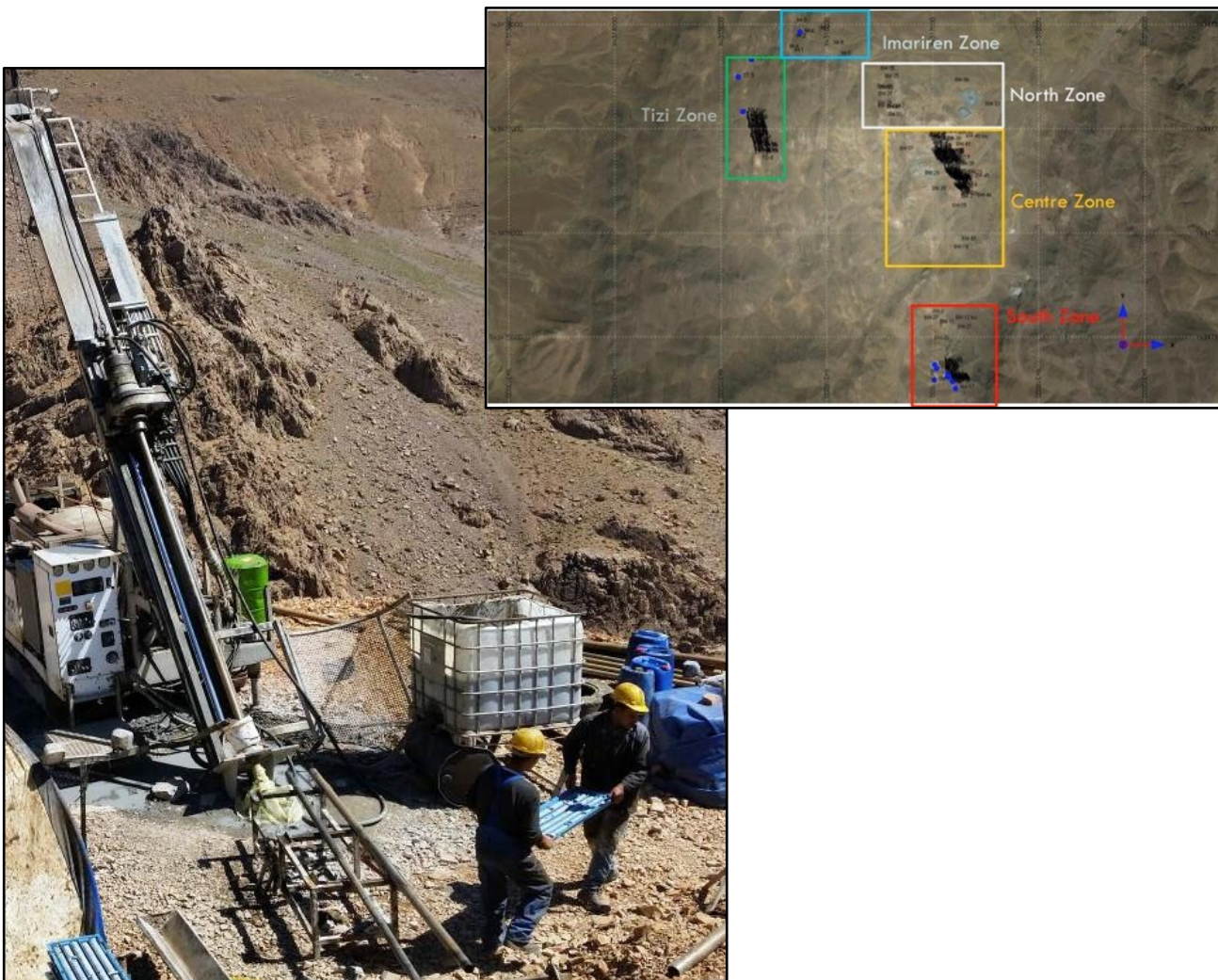
Location & Access

- ~240 km from Ouarzazate city accessible via dirt road

Development Program

- Metallurgical testing is ongoing
- Drilling has been conducted on 3 zones of interest (Imariren, Centre, and North)
- Resulting drill targets generated by surface sampling program

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AZEGOUR

Copper

Cu

3%

Molybdenum

Mo

0,4%

Tungsten

W

0,35% WO₃



AZEGOUR OVERVIEW

2021 Exploration Program – 2,500 meters of drilling

Historical Production (1926-1956)

- 1,331 t of MoS_2 ;
- 5,646 t of chalcopyrite – CuFeS_2 ;
- 27 t of scheelite – CaWO_4 ; and
- 1.55 t of U_3O_8

Historical Resources

- 1M t @ 0.34 to 0.40% MoS_2 ,
- 100,000 t @ 1.90% Cu and
- 2M t at 0.40 to 0.35% WO_3
- Surface Historical Ore Pile
- Mo 3.5%

Underground Historical Ore Bag

- Cu 18.6%; Co 905 ppm; Ag 51 ppm; Mo 409 ppm;
and Zn 4,410 ppm



The estimates presented above are treated as historical information and have not been verified or relied upon for economic evaluation by the Issuer or the writer. These historical mineral resources do not refer to any category of the NI-43-101 Instrument. The explanation lies in the inability by the author to verify the data. The Issuer has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves. Therefore, the Issuer is in the opinion that the above quoted resources for the Azegour deposit cannot be relied upon.

Independent samples collected by GoldMinds Geoservices, 2017, and assayed at AGAT Laboratories in Ontario, Canada.

Thank You



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