



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended
September 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") of the operations, results, and financial position of Aya Gold & Silver Inc. ("Aya") and its subsidiaries (together the "Corporation"), dated November 12, 2021, covers the three-month and nine-month periods ended September 30, 2021 and should be read in conjunction with the Corporation's condensed interim consolidated financial statements and related notes for the quarter ended September 30, 2021 and the audited consolidated financial statements and related notes for the year ended December 31, 2020.

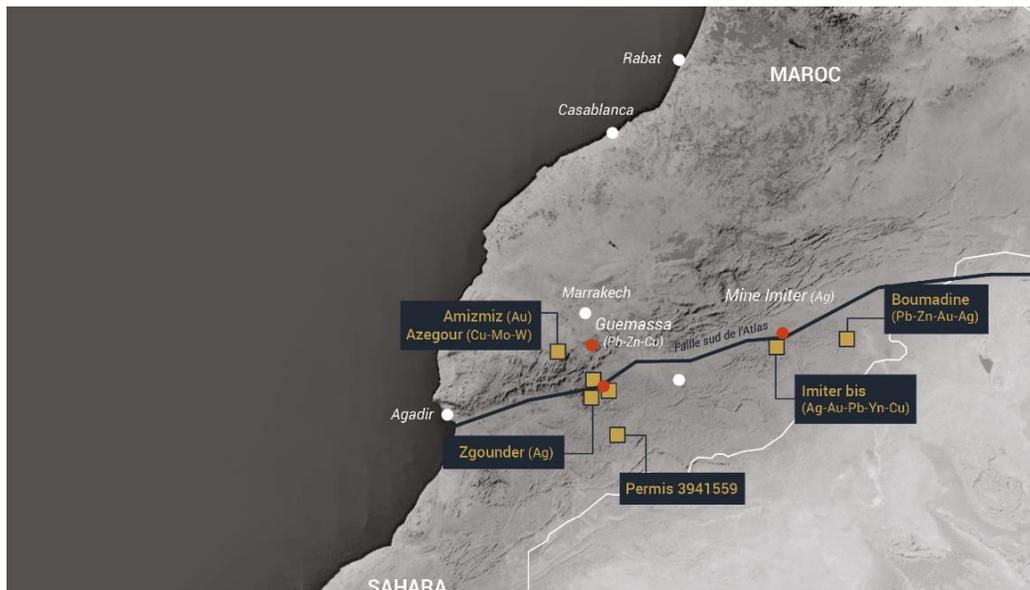
The Corporation's September 30, 2021, condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. The condensed interim consolidated financial statements and the financial information contained in this MD&A reflect management's best estimates and judgment based on information currently available. All financial results presented in this MD&A are expressed in United States dollars unless otherwise indicated.

This MD&A contains forward-looking information that is subject to risk factors set out in a cautionary note in this MD&A under "Cautionary Statement Regarding Forward-Looking Information". All information contained in the Corporation's condensed interim consolidated financial statements and this MD&A is current and has been reviewed by the Audit Committee and approved by the Corporation's Board of Directors as of November 12, 2021, unless otherwise stated.

DESCRIPTION OF THE BUSINESS

Aya Gold & Silver Inc. is a Canadian-based precious metals mining corporation which focuses on the exploration, development, production, and acquisition of precious metals mining projects. The Corporation is concentrated on producing silver and exploration activities at its flagship project, the Zgounder property. Aya owns 85% of Zgounder Millennium Silver Mine S.A ("ZMSM"), which owns the Zgounder property. The Corporation also owns 85% of the Boumadine polymetallic project and owns the permits related to the Amizmiz, Azegour and Imiter bis properties. All these properties are located in the Kingdom of Morocco. Following the acquisition of Algold Resources Ltd. ("Algold") completed on June 10, 2021 (See section Acquisition of Algold Resources Ltd.), Aya owns 75% of the Tijirit project located in Mauritania.

Aya was incorporated under the Canada Business Corporations Act; its financial year-end is December 31, and it trades on the Toronto Stock Exchange under the symbol "AYA". Aya's issued and outstanding share capital totals 104,879,153 common shares on November 12, 2021. The Zgounder Silver Mine is in operation while all other projects are at the exploration and evaluation stage.



Q3-2021 QUARTER HIGHLIGHTS

- Silver production of 338,624 ounces (“oz”), a 198% increase from Q3-2020
- Silver sales of 403,950 oz, a 396% increase from Q3-2020
- Revenue of \$7.9 million, a 350% increase from Q3-2020
- Operating cash flow for the period of \$5.9 million, compared with negative operating cash flow in Q3-2020
- Ore processed of 53,869 tonnes (“t”), a 107% increase from Q3-2020
- Mill recovery of 81%, a 29% increase from Q3-2020
- Tonnes mined averaged 609 tonnes per day (“tpd”)
- Successful completion of a C\$70 million (\$55 million) bought deal public offering
- Initial fieldwork results from Imiter bis identified an over 4km potential strike and five priority drill targets
- Zgounder expansion feasibility study (“FS”) on track
- Robust financial position with \$88 million of cash, cash equivalents and restricted cash
- Five drill rigs turning on Zgounder with resource goal of 100 million oz of silver by end of 2021
- Ranked #12 on the 2021 TSX30 as a top-performing company, with a 3-year share appreciation of +253%

2021 GUIDANCE

	2021 Initial Guidance	2021 Revised Guidance	Variation
Silver production (oz)	1,200,000	1,550,000	29%
Total cash cost (per oz sold)	11.28	no change	NC

2021 Revised Guidance

During the first nine months of 2021, production at Zgounder was positively affected by a series of operational improvements implemented as of Q4-2020. The operational improvements comprised, among others, flowsheet reorganization, grade control, selective mining and milling throughput. Additionally, operational efficiencies were achieved through the upgrade of capital equipment, the construction of mining infrastructure, a regular maintenance plan, the recruitment and upskilling of key personnel and the implementation of best practices in our daily operations.

As a result, at the end of the third quarter, we raised our 2021 production guidance by 29% to 1,550,000 oz Ag.

Capital expenditure (in millions of \$)	2021 Initial Guidance
Sustaining – Zgounder	5
Growth – Zgounder	3
Zgounder feasibility study	2.4

A number of assumptions were made in preparing the 2021 guidance including:

- Price of silver \$25.20 dollars per ounce
- Exchange rate USD/CAD 1.3
- Exchange rate USD/MAD 8.7

Zgounder exploration has been forecast at \$6.7 million in 2021. The 2021 Zgounder drill program was expanded from 35,000m to 42,000m.

A budget estimate of \$5.6 million has been set to complete a FS on the Tijirit Gold Project by Q2-2022.

Q3-2021 QUARTER OPERATING AND FINANCIAL HIGHLIGHTS

Key Performance Metrics	Three-month period ended September 30			Nine-month period ended September 30		
	2021	2020	Variation	2021	2020	Variation
Operational						
Ore Processed (tonnes)	53,869	26,034	107%	158,660	76,807	1107%
Average Grade (g/t Ag)	242	217	11%	278	219	27%
Mill Recovery (%)	80.9%	62.6%	29%	81.9%	58.9%	39%
Silver Ingots Produced (oz)	154,331	93,691	65%	519,737	246,184	111%
Silver in Concentrate Produced (oz)	184,293	19,964	823%	647,167	72,149	797%
Total Silver Produced (oz)	338,624	113,655	198%	1,166,904	318,333	267%
Silver Ingots Sold (oz)	185,000	81,423	127%	510,999	218,113	134%
Silver in Concentrate Sold (oz)	218,950	-	NM	664,967	-	NM
Total Silver Sales (oz)	403,950	81,423	396%	1,175,966	218,113	439%
Avg. Net Realized Silver (\$/oz)	21.13	21.47	(2%)	22.34	19.78	13%
Avg. Silver Production Cost (\$/oz)	14.09	13.34	6%	11.70	15.04	(22%)
Financial						
Revenues	7,862,243	1,748,191	350%	26,276,792	4,314,006	509%
Cost of Sales	4,772,246	1,516,440	215%	13,657,931	4,787,369	185%
Gross Margin	3,089,997	231,751	1,233%	12,618,861	(473,363)	2,766%
Operating Income (Loss)	1,017,868	(3,087,138)	133%	5,470,194	(5,287,466)	203%
Net Earnings (Loss)	1,287,812	(1,784,504)	172%	2,358,175	(3,414,730)	169%
Operating Cash Flows	5,973,146	(1,329,241)	549%	15,855,195	(2,131,222)	844%
Cash and Restricted Cash	88,072,463	31,082,155	183%	88,072,463	31,082,155	183%
Shareholders						
Earnings (Loss) per Share – basic	0.011	(0.021)		0.025	(0.042)	
Earnings (Loss) per Share – diluted	0.011	(0.021)		0.023	(0.042)	

*NM – Not Meaningful

Operational Highlights

- Quarterly silver production of 338,624 oz, of which 184,293 oz as silver concentrate and 154,331 oz as silver ingots. The 198% year-over-year increase in silver ounces produced is a direct result of the operational efficiencies generated by our turnaround plan.
- Mining operations reached 609 tonnes per day (“tpd”) throughput as mining operations focused on mine development in the quarter.
- Average combined recovery increased to 81% compared to 63% in Q3-2020, an increase of 29%.
- Availability in the quarter was impacted by a two-day planned shutdowns of the flotation plant and by a two-day unplanned shutdown of the cyanidation plant to repair a ball mill.
- Over 40,703m of drilling completed on the Zgounder property as at September 30, 2021. Five rigs are currently operating on Zgounder, and the drilling program is on track to be completed on time.
- Cost of sales of \$4,772,246 (Q3-2020 – \$1,516,440) with an average cost per oz of \$14.09/oz compared to \$13.34/oz in Q3-2020.

Financial Highlights

- The Corporation has cash, cash equivalents and restricted cash of \$88,072,463 as at September 30, 2021 compared to \$33,291,691 as at December 31, 2020.
- Revenue from silver sales for the quarter totaled \$7,862,243 (Q3-2020 – \$1,748,191), an increase of 350%. The average realized price of \$21.13/oz excludes an adjustment on provision for Q2-2021 silver concentrate sales of \$673,433.
- Operations generated a gross margin of \$3,089,997 compared to 231,751 in Q3-2020, an increase of 1,233%.
- Net income for the period was \$1,287,812 (EPS of \$0.011), compared to a net loss of \$(1,784,504) (EPS of \$(0.021)) in Q3-2020. Net income for the period was attributable to the 396% increase in the silver oz sold.
- Cash flows generated by operating activities of \$5,973,146 for the period, compared to (\$1,329,241) generated in operating cash flows for Q3-2020, representing an increase of 549%.

September Corporate Financing

On September 15, 2021, the Corporation closed a C\$70 million bought deal public financing and issued 6,830,000 common shares of the Corporation at a price of CA\$10.25 per common share for gross proceeds of CA\$70,007,500 (\$55,202,199) (the “Offering”). The private placement was conducted by a syndicate of underwriters co-led by Desjardins Capital Markets (“Desjardins”) and Sprott Capital Partners, with Desjardins acting as sole bookrunner, and including Cormark Securities Inc., National Bank Financial Inc., Stifel GMP and BMO Capital Markets. The Corporation paid a total of \$3,257,543 in commissions, legal fees, filing fees and other fees.

As set out in the table below, the proceeds from the Offering are intended for the expansion of the Zgounder Mine, for advancement of other properties and for general corporation purposes.

Principal purpose	Million C\$	Million \$
Development & Expansion of Zgounder Mine ⁽¹⁾	55.0	43.0
Advancement of Other Properties ⁽²⁾	6.0	5.0
General Corporate Purposes	5.0	4.0
Total	66.0	52.0

(1) The Corporation intends to complete a feasibility study (“FS”) for the Zgounder project. The Corporation engaged DRA Met/Chem (“DRA”) to conduct the FS. The FS and its various trade-off analyses will facilitate decision making related to sizing and design of the Zgounder project. Following the FS, the Issuer will engage in project financing with a view to finance and commence construction of the project expansion. It is estimated that the FS will cost approximately \$2.4 million.

(2) The Corporation intends to conduct various field work programs on its various permits including mapping, geophysics and various drilling.

COVID-19 Pandemic Impact

The Corporation’s operations continue to be impacted by the COVID-19 pandemic. Since the beginning of the pandemic, the movement of personnel and contractors to and from operating and exploration sites has been difficult given restrictions. The Corporation has continued maintenance and repair activities though execution has been slightly delayed. Drilling and exploration activities continued throughout the quarter. As the situation regarding the COVID-19 pandemic remains uncertain, the Corporation continues to monitor and act accordingly. Since the beginning of the pandemic, the Corporation has had 55 confirmed cases of COVID-19 at its operations and three separate confirmed cases at its head office.

OPERATING RESULTS

Zgounder Silver Mine

Production in the third quarter of 2021 totalled 338,624 oz of silver, of which 184,293 oz of concentrate and 154,331 oz of silver ingots. The Q3-2021 production represents a year-over-year increase of 198% that is mainly attributable to the flowsheet reorganization implemented as part of our 12-month operational optimisation plan. Driven by our performance, we are increasing our production guidance from 1.2 million ounces of silver to 1.55 million ounces of silver for the year.

Mine & Milling Operations

Mining operations benefited from a full quarter using the new cut-and-fill stoping mining method and from easier extraction because of the wider access bay. Quarterly mine extraction reached 609 tpd with 50,836t of ore blasted. During the quarter, mining activities focused on mine development rather than ore extraction. Preparation for the 2022 mine plan is ongoing and additional mining equipment is being purchased to continue the mechanization of mining operations.

Silver recovery increased to 81% relative to 63% for the same period in 2021. The slight decrease in Q3-2021 recovery relative to 82% in Q2-2021 is primarily due to a lower silver recovery of 79% at the cyanidation plant. This reduction was budgeted as operational history shows that recovery suffers during summer months due to lower freshwater intake and excess evaporation in the tailings dam. These two issues are being addressed by the construction of a water retention basin and a tailings thickener to minimize water discharge to the tailings dam. Recovery in the quarter still exceeded the Q3-2021 budgeted recovery, and recovery at the cyanidation plant is expected to improve in the fourth quarter.

In the quarter, plant availabilities reached 87% and 89% for the flotation and cyanidation plants, respectively. Availability was impacted by a two-day planned shutdown of the flotation plant and by a two-day unplanned shutdown of the cyanidation plant to work on a ball mill. Availability is expected to continue to improve on an ongoing basis as maintenance processes mature. Given the ongoing pandemic, logistical delays and difficulties are expected to continue.

Capital Projects

The quarter saw completion of several capital projects including refurbishment activities at the cyanidation plant, replacement of the flotation plant cone crusher, ongoing construction of a new underground explosive depot, and the start of a new mine access at the 2,075-meter level. Replacement of the flotation plant cone crusher will help to increase milling capacity.

Construction of the 50,000m³ water retention basin is ongoing and will ensure process water availability throughout the year. During the quarter, new water wells were used to support operations, offsetting the impact of increased evaporation in summer.

Repair of on-site housing and construction of new office buildings (**Figure 1**) were near-complete at end of the quarter. Overall, efforts were made to repair and modernise the base camp during the summer. Installation of fiber optics and electrical refurbishment are in progress to improve on-site communications.



Figure 1: Construction of new office buildings is near-complete

DEVELOPMENT & EXPLORATION

Zgounder Exploration

The quarter saw the Corporation return high-grade assay results that defined the new Zgounder East Zone and expanded the down-dip and on-strike continuity of Zgounder mineralization. These areas remain open for future growth. Within the Zgounder East Zone, results confirmed continuity along strike with notable high-grade intervals, such as holes ZG-21-40 and ZG-21-41, opening the zone at depth in previously undrilled areas below 2,000m. Significant results such as ZG-SF-21-25 extended Zgounder mineralised systems to the granite contact within the exploration target and will be followed up in the fourth quarter. Additional holes such as hole ZG-SF-21-39 defined continuous high-grade mineralization below current mine galleries and remains open in both directions.

As a result of the positive results received year to date, the 2021 drill program at Zgounder was expanded from 35,000m to 42,000m into year-end. In the quarter, 15,834m of diamond drilling were carried out for a total of 40,703m completed to date (excluding T28 drilling). Currently, five drills are operating at Zgounder. three on surface and two at depth. The updated mineral resource estimate remains on track for delivery before year-end and will form the basis of the Zgounder maiden reserve estimate in support of the feasibility study.



Figure 2: Mobilization of a face drill rig at Zgounder

Zgounder Development

The Zgounder capacity expansion feasibility study continued to progress. At the end of the quarter the Zgounder FS was 73% complete. As at September 30, 2021, the following milestones have been achieved:

- Process: 90% completed. The main metallurgical testwork has been conducted, and the process flow sheet is being optimized.
- Hydrology: 95% completed. The Zgounder site water balance is complete and is being refined with the latest processing requirements.
- Environmental study: 95% completed. The environmental impact study is at the public hearings stage.
- 40,703m of the 42,000m diamond drill program scheduled for the FS has been completed.
- The exploration database is expected to close in mid-November to complete the resource update.

Imler-bis Exploration

In the quarter, the Corporation's initial fieldwork program at its Imler-bis Project identified a north-south structure extending over four kilometers long. The fieldwork, which was carried out between June and September 2021, involved mapping, 287 grab samples, 26 channel samples and prospecting. Highlight grades from the programs include 15.42 g/t Au, 289 g/t Ag, 5.51% Cu, 31.23 % Pb and 10.23% Zn, showing potential for epithermal Au-Ag occurrence and IOCG copper-rich deposit (**Figure 3**). Five priority drill target zones were identified, and a 4,000m diamond drill program began in October on three (Middle Zone, South Zone and Cu-rich Zone) of the five zones. During the quarter, a detailed ground magnetic survey was conducted over the same three zones. Further to the drilling program, a high-resolution multi-spectral study is being conducted on the property and the Corporation has engaged Geotech to use its exclusive and industry-leading VTEM™ heliborne terrain, magnetic and radiometric geophysical survey system. Results of these surveys will be available to the Corporation in Q2-2022.

The technical information relating to the Imler bis Project was reviewed and approved by David Lalonde, B. Sc, Head of Exploration, designated as a Qualified Person under National Instrument 43-101.



Figure 3: Outcropping quartz-carbonate breccia encountered on Imiter-bis

Tijirit Development – Mauritania

Following the acquisition of Algold in June 2021, the Corporation launched a feasibility study (“Tijirit FS”) to assess the potential for developing Tijirit. Several globally recognised engineering consultants including Lycopodium Minerals Canada, SGS Canada Inc., DRA Americas Inc., and GCIM have been mandated to complete the Tijirit FS.

The Tijirit FS, which will initially focus on the Eleonore and Eleonore East deposits, is scheduled for completion by Q2-2022 and envisages a base case scenario of a 1,000tpd processing plant that can be easily expanded to 2,000tpd. The proposed flowsheet will comprise a conventional primary crush and SAG milling circuit, followed by gravity gold recovery and leaching. A work program has been established to complete the Tijirit FS which includes:

- 25,000m of drilling to convert in-pit inferred resources into the M&I categories and to expand the mineral resource base, scheduled for completion in Q2-2022.
- A metallurgical testwork program aimed at defining the leaching conditions and expected recovery of the CIL plant was completed in Q3-2021. A second phase of the testwork program has been started that will focus on heap leach testing the Sophie and Lily areas. This will be completed in Q1-2022.
- As at September 30th, the Tijirit FS, was 50% complete.
- All field work programs such as geotechnical and hydrogeological programs, are expected to be completed in Q1-2022.

OVERVIEW OF FINANCIAL PERFORMANCE

For the three and nine-month periods ended September 30, 2021, and 2020 (in dollars):

	Three-month period ended September 30			Nine-month period ended September 30		
	2021	2020	Variance	2021	2020	Variance
Revenues	7,862,243	1,748,191	350%	26,276,792	4,314,006	509% (1)
Cost of sales	4,772,246	1,516,440	215%	13,657,931	3,729,731	266%
Inventory write-down	-	-	NM	-	1,057,638	NM
Gross Margin	3,089,997	231,751	1,233%	12,618,861	(473,363)	2,766% (4)
General and administrative expenses	1,408,744	914,606	54%	3,678,996	2,409,820	53%
Share-based payments	663,385	2,404,283	(72%)	3,469,671	2,404,283	44%
Operating earnings	1,017,868	(3,087,138)	133%	5,470,194	(5,287,466)	203%
Net finance expense (income)	(659,573)	(1,504,570)	(56%)	496,883	(2,267,755)	122%
Other expenses (income)	-	192,003	NM	-	371,886	NM
Net income (loss) before income taxes	1,677,441	(1,774,571)	195%	4,973,311	(3,391,597)	247%
Income tax expense	389,629	9,933	3,823%	2,615,136	23,133	11,205%
Net income (loss) for the period	1,287,812	(1,784,504)	172%	2,358,175	(3,414,730)	169% (9)
Income (loss) per share (basic)	0.011	(0.021)	NM	0.025	(0.042)	NM
Income (loss) per share (diluted)	0.011	(0.021)	NM	0.023	(0.042)	NM

NM – Not meaningful

Three-month period ended September 30, 2021, compared to three-month period ended September 30, 2020

- Revenues** for the quarter increased by 350% compared to the same quarter in the previous year due to an increase in silver sales (403,950 oz in Q3-2021 compared to 81,423 oz in Q3-2020).
- Cost of sales** in the period was 215% higher than in the same period of the previous year based on higher production volume (338,624 oz in Q3-2021 vs 113,655 oz in Q3-2020).
- Gross margin** in the quarter was up 1,233% due to a 396% increase in total silver sales.
- General and administrative expenses** were up significantly, in large part because of the increase in personnel as the Corporation continues to build out operations, exploration and development teams.
- Share-based payments** represent the vesting of options that the Corporation awarded to certain employees, directors, and officers, resulting in an additional expense of \$663,385 for the quarter.
- Net finance expense (income)** in the period were 56% lower than in the same period of the previous year due to a gain on foreign exchange of \$388,644 (of which \$178,029 was unrealized and \$210,613 was unrealized) compared to a gain of \$1,015,555 for the same period a year earlier.
- Income tax expense** in the period was higher (3,823%) than in the same period of the previous year due to an increase in net earnings of our Moroccan operating entity.
- As a result of the foregoing, a **net income** of \$1,287,812 (EPS of \$0.011) was recorded for the quarter compared to a net loss of \$(1,784,504) (EPS of \$(0.021)) in the same quarter of the year prior.

For the nine-month period ended September 30, 2021 and 2020 (in dollars):

- Revenues** for the nine-month period ended September 30, 2021, totaled \$26,276,792 compared to \$4,314,006 in the prior year driven by the increase in silver produced and sold. For the nine-month ended September 30, 2021, a total of 1,166,904 oz was produced (318,333 oz in 2020) and 1,175,966 oz were sold (218,113 oz in

2020). In addition, the average realized price per of silver was \$22.34/oz (\$19.78/oz in 2020), representing a 13% increase.

2. **Cost of sales** increased significantly in the first nine months of 2021 compared to the same period in the pervious year due to an increase in operations and maintenance costs associated with increased production. Unit costs are significantly lower as production has increased significantly compared to costs.
3. **Inventory write-down** for the comparative nine-month period ended September 30, 2020, of \$1,057,638 was recorded following a thorough review of the Corporation's inventories. Inventory is reviewed regularly; in 2021, the realizable value of the Corporation's inventories was higher than the carrying amount and no write-downs were required.
4. **Gross margin** in the nine months of the year was 2,766% higher than in the same period a year ago, due to increase in revenues in absolute and relative to cost of sales.
5. **General and administrative expenses** were up significantly, in large part because of the increase in personnel as the Corporation continues to build out operations, exploration and development teams.
6. **Share-based payments** represent the vesting of options that the Corporation awarded to certain employees, directors, and officers, resulting in an additional expense of \$3,469,671 for the period. The Corporation awarded 783,000 share purchase options, 131,809 Restricted Share Units and 29,472 Deferred Share Units during the period.
7. **Net finance expense (income)** in the period were 122% higher than in the same period of the previous year due to a loss on foreign exchange of \$775,304 (of which \$810,438 was unrealized and a realized gain of \$55,132) compared to a gain of \$1,494,634 for the same period a year earlier.
8. **Income tax expense** in the period was higher (11,205%) than in the same period of the previous year due to an increase in net earnings of our Moroccan operating entity.
9. As a result of the foregoing, a **net income** of \$2,358,175 (EPS of \$0.025) was recorded for the first nine months of 2021 compared to a net loss of \$(3,414,730) (EPS of \$(0.042)) in the same period of the year prior.

SUMMARY OF QUARTERLY RESULTS

Selected Quarterly Information

Quarter ended	Revenues	Net profit (loss)	Net profit (loss) per share (basic)
	\$	\$	\$
September 30, 2021	7,862,243	1,287,812	0.011
June 30, 2021	9,873,276	250,693	0.003
March 31, 2021	8,541,273	819,670	0.009
December 31, 2020	9,508,703	1,635,140	0.021
September 30, 2020	1,748,191	(1,784,504)	(0.021)
June 30, 2020	2,040,753	(1,194,493)	(0.015)
March 31, 2020	525,062	(435,733)	(0.005)
December 31, 2019	1,986,469	(1,879,737)	(0.02)
September 30, 2019	1,533,754	345,242	0.016

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Corporation had working capital of \$80,653,993 (\$32,521,881 as at December 31, 2020) including cash and cash equivalents of \$85,315,222 (\$30,533,399 at December 31, 2020) The Corporation has sufficient liquidity to finance its operations for at least next 12 months. Although the Corporation generated \$15,855,195 of operating cash flow during the nine-month period ended September 30, 2021, principally from the Zgounder operation, the Corporation's principal sources of financing in the past have been equity and debt financing. The success

of debt and equity financings are dependent on capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration and evaluation activities and be able to support its ongoing operations and future mine expansion, the Corporation may be required to raise further equity financing in the capital markets.

CAPITAL MANAGEMENT

The Corporation defines capital as equity. When managing capital, the Corporation's objectives are to:

- Ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions;
- Ensure the externally imposed capital requirements relating to debt obligations are being met;
- Increase the value of the Corporation's assets; and
- Achieve optimal returns to shareholders.

These objectives are achieved by operating its assets efficiently, identifying the right exploration and evaluation projects, adding value to these projects, and ultimately taking them to production or obtaining sufficient proceeds from their disposal. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and evaluation and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach is appropriate given the relative size of the Corporation. There were no changes in the Corporation's approach to capital management for the period ended September 30, 2021.

COMMITMENTS AND CONTINGENCY

Royalties

As per terms of the property purchase agreements, the Corporation is committed to pay the following royalties:

- 2.5% Net Smelter Royalty ("NSR") to Société d'Exploration Géologique des Métaux ("SEGM") on the Amizmiz property and on an 8 km radius area of interest;
- 2.5% royalty to Ouiselat Mines on revenue from the Azegour property;
- 3.0% royalty to ONHYM on revenue from the Zgounder property; and
- 3.0% royalty to ONHYM on revenue from the Boumadine property.

Tijirit commitments

The Tijirit project has the following commitments associated with the project:

- C\$1,500,000 to Endeavour Mining, payable upon achieving a NI-43-101 compliant mineral reserve of 1,000,000 ounces of gold;
- \$2,000,000 to ANARPAM at the commencement of production.

In addition, the Corporation is also committed to pay the following royalties and annual payments for the Tijirit project:

- Between 4.0%-6.5% royalty to the government of Mauritania depending on the price of gold. For production above 50,000 ounces, an additional 0.25% royalty, on top of the above-mentioned royalties, for every additional 100,000 ounces;
- 1.5% NSR to Osisko Gold Royalties which is 50% purchasable by the Corporation; and
- \$100,000 to ANARPAM on production of up to 30,000 ounces of gold and an additional \$1 per ounce produced on production between 30,001 - 300,000 ounces of gold.

Net Profit Interest

In 2013, the Corporation agreed to a net-profit interest ("NPI"), agreement with Global Works, Assistance and Trading S.A.R.L. ("Glowat"), a related party to the previous CEO and director of the Corporation, equal to 5% of the gross revenues generated from the operations of the Zgounder Silver Mine, less mining and milling costs. The agreement is subject to a dispute following the departure of the former CEO.

RISKS AND UNCERTAINTIES

The operations of the Corporation are speculative due to the high-risk nature of its business, which are the operation, acquisition, financing, exploration, evaluation, and development of mineral projects. The risks below are not the only ones facing the Corporation. Additional risks not currently known to the Corporation or that the Corporation currently deems immaterial, may also impair the Corporation's operations. If any of the following risks actually occur, the Corporation's operating, exploration, and financial results may be significantly different from those expected as at the date of this MD&A.

Financial Risk Factors

Disclosure and description of the Corporation's capital management, financial risks and financial instruments in notes 17, 18 and 19 of the condensed interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2021 contain the risk factors associated with the Corporation.

Risks Inherent to Mining Exploration

The Corporation is engaged in the business of operating, exploring, developing, and acquiring mineral properties in the hope of locating or expanding on economic mineral deposits. Except for the Zgounder Silver Mine, all of the Corporation's property interests are at the exploration stage and are without a known mineral reserve. Accordingly, there is little likelihood that the Corporation will realize any profits in the short to medium term from these properties. Any profitability in the future from the Corporation's business will be dependent upon locating economic mineral deposits. There can be no assurance, even if an economic mineral deposit is located, that it can be commercially mined.

Uncertainty in the Calculation of Mineral Reserves, Resources and Silver Recovery

There is a degree of uncertainty attributable to the estimation of Mineral Reserves and Mineral Resources (as defined in National Instrument 43-101). Until Mineral Reserves or Mineral Resources are mined, extracted, and processed, the quantity of minerals and their grades must be considered estimates only. In addition, the quantity of Mineral Reserves and Mineral Resources may vary depending on, among other things, applicable metal prices. Any material change in the quantity of Mineral Reserves, Mineral Resources, grade or mining widths may affect the economic viability of some or all of the Corporation's mineral properties and may have a material adverse effect on the Corporation's operational results and financial condition. Mineral Resources on the Corporation's properties have been estimated based on economic factors at the time of calculation; variations in such factors may have an impact on the amount of the Corporation's Mineral Resources. In addition, there can be no assurance that silver recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

Uninsured Risks

The Corporation's business is subject to several risks and hazards, including environmental conditions, adverse environmental regulations, political and foreign country uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Metal Price Volatility

The profitability of the Corporation's operations will be significantly affected by changes in metal prices. Metal prices are volatile, can fluctuate substantially and are affected by numerous factors beyond the Corporation's control. In addition, metal prices are sometimes subject to rapid short-term changes because of speculative activities.

Additional Funding Requirements

To continue exploration and development of its projects, the Corporation will require additional capital. In addition, a positive production decision at the projects or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Corporation's projects will depend upon the Corporation's ability to obtain financing through debt financing, equity financing, the joint venturing of projects or other means. There is no assurance that the Corporation will be successful in obtaining the required financing for these or other purposes.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Corporation and could adversely affect its operations, business, and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Projects. To the extent such approvals are required and not obtained, the Corporation may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Environmental Matters

The Corporation's operations are subject to environmental regulations, which can make operations expensive or prohibit them altogether.

The Corporation may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products which could occur because of its mineral exploration, development, and production. Additionally, other environmental hazards may exist on a property in which the Corporation directly or indirectly holds an interest that are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties.

To the extent the Corporation is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Corporation. If the Corporation is unable to fully remedy an environmental problem, it may be required to suspend operations or execute interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Corporation.

Risk of Project Delay

There is significant risk involved in the development and construction of mining projects. There could be project delays due to circumstances beyond the Corporation's control. Risks include but are not limited to delays in acquiring necessary mining and surface rights, project economics, capital funding, delays in obtaining environmental and construction authorizations and permits, as well as unforeseen difficulties encountered during the development process including labour disputes. Any of these factors among many others could cause delays in the Corporation's ability to achieve its targeted timelines.

Risk on the Uncertainty of Title

Although the Corporation has obtained title opinions with respect to its key properties and has taken all possible measures to ensure proper title to its properties, including filing of necessary documents and payment of rents to local regulatory authorities, there is no guarantee that the title to any of its properties will not be challenged. Third parties may, unbeknownst to the Corporation, have valid claims underlying portions of the Corporation's interests.

Risk Linked to Conflict of Interest

Certain directors and officers of the Corporation may also serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. Furthermore, certain directors and officers of the Corporation may also serve as directors of other companies involved in mineral exploration and development. Consequently, the possibility of conflict of interest exists at several levels.

To the extent that such other companies may participate in ventures in which the Corporation is also participating, or participate in business transactions with the Corporation, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each Corporation's participation. Canadian law requires the directors and officers of the Corporation to act honestly, in good faith, and in the best interests of the Corporation and its shareholders. However, in conflict-of-interest situations, our directors and officers may owe the same duty to another Corporation and will need to balance the competing obligations and liabilities of their actions or declare and refrain from voting on any matters in which such directors have a conflict of interest.

Human Resource Risk

The Corporation is dependent on its ability to attract, retain and develop highly skilled and experienced workforce and key management employees. The loss of these employees may adversely affect its business and operations. To this effect, the Corporation offers competitive remuneration and benefits and it also implemented regular training sessions to improve general and specific skills of its work force. As part of its succession planning, the Corporation also identified a limited number of high potential employees whose development aims at making them key managers within a short to medium term.

Reputational Risk

The consequence of reputational risk is a negative impact to the Corporation's public image, which may influence its ability to acquire future mining projects and retain or attract key employees. Reputational risk may arise under many situations including, among others, cyber-attacks and media crisis. Prior to acquiring a particular project, the Corporation mitigates reputational risk by performing due diligence, which includes a review of the mining project, the country, the scope of the project and local laws and culture. Once the decision to participate in a mining project has been taken, the Corporation continues to assess and mitigate reputational risk through regular Board and Board Committees reviews.

Political Risk

Aya operates in the Kingdom of Morocco and in Mauritania following the acquisition of Algold.

Morocco

The government of Morocco supports the development of its natural resources by foreign companies, but there is no assurance that, in the future, the government will not adopt different policies or new interpretations respecting foreign ownership of mineral resources, exchange rates, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Aya and our subsidiaries could restrict our ability to fund our operations or materially adversely affect our financial condition and results of operation.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law, including fiscal stability provisions, as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, taxes may increase and transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant taxes, penalties, and interest.

The possibility that a future government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in this or neighbouring countries.

Mauritania

The Mauritanian government supports the development of its natural resources by foreign companies, but there is no assurance that it will maintain this policy respecting foreign exploration and mining operations, exchange rates, environmental protection, labour relations, and repatriation of income or return of capital. Therefore, notwithstanding the Corporation's constructive relationship with the Mauritanian government, the Corporation remains subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, geographical and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability, local conditions, and government changes to the operating environment and regulations relating to the mining industry.

Changes in local regulations and shifts in political conditions are beyond the Corporation's control and may adversely affect its business or ability to operate and carry out normal industry operations and engagement of international consultants and personnel. Travel and access to the projects may be curtailed due to political instability, risks to personnel in remote areas, or contagion. The Corporation's operations may be affected to varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, capital controls, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Impact of Epidemics

Aya's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or epidemic diseases, including COVID-19. Any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Corporation's business, results of operations and financial condition.

OTHER FINANCIAL INFORMATION

Share Purchase Options

The following table reflects the share purchase options issued and outstanding as at the date of this MD&A:

Expiry date	Number of options	Exercise Price
	Number	CA\$
January 24, 2023	50,000	2.00
May 4, 2023	800,000	3.30
July 1, 2030	4,518,334	1.43
March 3, 2031	383,000	4.75
May 12, 2031	400,000	7.69
	6,151,334	

Share Purchase Warrants

Expiry date	Number	Exercise
	of warrants	Price
	Number	CA\$
September 3, 2023	4,628,198	3.30
	4,628,198	

Outstanding Share Data

	Number of shares outstanding (diluted)
Outstanding as of November 12, 2021	104,879,153
Shares reserved for issuance pursuant to share purchase options	6,151,334
Shares reserved for issuance pursuant to warrants	4,628,198
	115,658,685

Off-Balance Sheet Arrangements

At September 30, 2021, the Corporation had no material off-balance sheet arrangements such as contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that generate financing, liquidity, market or credit risk to the Corporation, other than contingent liabilities and vendor liability and interest, as disclosed in this MD&A and the condensed interim consolidated financial statements and the related notes.

Related Party Disclosures

During the three and nine-month period ended September 30, 2021 and 2020 and the year ended December 31, 2020 the following related party transactions occurred in the normal course of operations:

- During each of the three and nine-months periods ended September 30, 2021 the Corporation incurred legal fees to Lavery de Billy, L.L.P., a firm of which a former director of the Corporation is a partner, of \$nil (\$764 and \$98,743 for the three and nine-month periods ended September 30, 2020, respectively). As at September 30, 2021, \$nil (December 31, 2020 – \$1,479) was due to that firm;
- During each of the three and nine-month periods ended September 30, 2021 the Corporation incurred accounting consulting fees to ATP Inc., a firm of which a former director and interim CFO of the Corporation is a partner, of \$nil (\$511 and \$65,967 for the three and nine-month periods ended September 30, 2020, respectively). As at September 30, 2021, \$nil (December 31, 2020 - \$80,527) was due to that firm;
- During each of the three and nine-month periods ended September 30, 2021 and 2020, the Corporation incurred a net profit interest to Glowat, a private company owned by a party related to a former officer and director of the Corporation, of \$nil. As at September 30, 2021, \$195,241 (December 31, 2020 - \$195,133) was due to Glowat;
- During each of the three and nine-month periods ended September 30, 2021 the Corporation incurred general and administrative fees to SRG Mining Inc., a public company where the Corporation's Chief Executive Officer is also the Director and Executive Chairman of the Board, of \$2,484 and \$6,660, respectively (\$1,451 and \$1,836 for the three and nine-month periods ended September 30, 2020, respectively) and management and consulting fees amounting to \$nil (\$34,788 and \$ 69,186 for the three and nine-month periods ended September 30, 2020, respectively). As at September 30, 2021, \$nil (December 31, 2020 - \$693) was due to that company;
- During each of the three and nine-month periods ended September 30, 2021 the Corporation incurred management and consulting fees to SRG Guinee S.A.R.L., a wholly owned subsidiary of SRG Mining Inc, of \$19,471 and \$47,291, respectively (\$nil for the three and nine-month periods ended September 30, 2020) and exploration and evaluation fees amounting to \$12,077 and \$34,745, respectively (\$nil for the three and nine-month periods ended September 30, 2020). As at September 30, 2021, \$nil (December 31, 2020 - \$693) was due to that company;

- During each of the three and nine-month periods ended September 30, 2021 the Corporation incurred general and administrative fees to Sama Resources Inc. a public company where the Corporation's Chief Executive Officer is also the Director and Chairman of the Board of \$11,989 and \$11,989, respectively (\$nil for the three and nine-month periods ended September 30, 2020). As at September 30, 2021, \$13,541 (December 31, 2020 - \$nil) was due to that company;
- During each of the three and nine-month periods ended September 30, 2021 the Corporation incurred management and consulting fees to Groupe Conseils Grou, La Salle Inc., a company owned by the President and Chief Executive Officer and a Director of \$188,756 and \$411,728, respectively (\$142,757 and \$180,931 for the three and nine-month periods ended September 30, 2020, respectively) and general and administrative fees of \$11,787 and \$35,587, respectively (\$3,639 and \$14,626 for the three and nine-month periods ended September 30, 2020, respectively). As at September 30, 2021, \$206,200 (December 31, 2020 - \$190,953) was due to that company;
- During each of the three and nine-month periods ended September 30, 2021 the Corporation incurred management and consulting fees to TMR Advisory Inc., a company of which an officer of the Corporation is the sole owner of \$20,089 and \$90,026, respectively (\$33,370 and \$44,677 for the three and nine-month periods ended September 30, 2020, respectively). As at September 30, 2021, \$36,726 (December 31, 2020 - \$19,043) was due to that company.

Remuneration of the Corporation's Key Management Personnel

Key management included members of the Board of Directors and executive officers of the Corporation. During the three and nine-month periods ended September 30, 2021, and September 30, 2020, the remuneration awarded to key management personnel (including the amounts above) is as follows:

	Three-month period ended September 30,		Nine-month period ended June 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Salaries and benefits	152,633	63,705	307,854	454,491
Management consulting & professional fees	208,845	177,402	501,754	390,318
Director fees	72,283	77,024	223,627	96,826
Share-based compensation	260,550	1,623,996	1,593,535	1,623,996
Cost of sales	60,331	-	184,797	-
Exploration and evaluation assets	29,954	-	36,301	-
	784,596	1,942,127	2,847,868	2,565,631

As at September 30, 2021, \$392,590 (December 31, 2020 - \$405,451) is included in accounts payable and accrued liabilities related to the former CEO's severance. As at September 30, 2021, \$185,719 (December 31, 2020 - \$107,510) in directors' fees are unpaid.

ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

Critical Accounting Judgments and Estimates

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

In preparing the Corporation's condensed interim consolidated financial statements for the three-month periods ended September 30, 2021, and 2020, the Corporation applied the critical judgments and estimates disclosed in note 2 of its audited consolidated financial statements for the year ended December 31, 2020.

MANAGEMENT'S REPORT ON INTERNAL CONTROLS AND FINANCIAL REPORTING

The Corporation's board, officers and management are responsible for establishing and maintaining disclosure controls and procedures for the Corporation. Disclosure controls and procedures are designed to provide reasonable assurance that material information regarding our reports filed or submitted under securities legislation fairly presents the financial information of Aya and its subsidiaries and to ensure that required information is gathered and communicated to the Corporation's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as is appropriate to permit timely decisions regarding public disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

At the end of the period covered by this MD&A, management, including the CEO and CFO, conducted an evaluation of the effectiveness of the Corporation's disclosure controls and procedures pursuant to National Instrument 52-109 "Certification of Disclosure in Issuers Annual and Interim Filings" ("NI 52-109"). Based upon that evaluation, the Corporation's CEO and CFO have concluded that, as of the end of the period covered by this MD&A, they could not, in their reasonable opinion, identify deficiencies or weaknesses in the Corporation's disclosure controls and procedures that were materially ineffective to give reasonable assurance that the information required to be disclosed by the Corporation in reports that it files or submits is (i) recorded, processed, summarized and reported, within the time periods specified under applicable securities legislation in Canada, and (ii) accumulated and communicated to management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in NI 52-109. A Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable generally accepted accounting principles.

A Corporation's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. Management of the Corporation, including the CEO and CFO, assessed the effectiveness of the Corporation's internal control over financial reporting as of September 30, 2021. In making this assessment, management used the criteria set forth in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management has concluded that, as of September 30, 2021, the Corporation's internal control over financial reporting has been remediated from previous periods and were deemed effective although still requiring formalization and documentation in certain regards, which work commenced in Financial Year 2020 and remains in progress. The documentation of such effectiveness testing and other controls is expected to be concluded by December 31, 2021. As the implementation of these controls and procedures is an ongoing process, management will be testing and evaluating these measures and will continue its evaluation of these controls through the end of the fiscal year. Additionally, management could not identify deficiencies that could, in their reasonable opinion, be considered as significant deficiencies or material weaknesses in the Corporation's internal control over financial reporting as at September 30, 2021.

Changes in Internal Control over Financial Reporting

In previous periods management had determined that a significant deficiency was present in the Corporation's DCP & ICFR and described the significant deficiency and a remediation plan. As part of the remediation plan, which began in 2020, the Corporation restructured its management team, completely overhauled its accounting team, including a new CEO, CFO, affiliate general manager, corporate controller, affiliate director of finance and mine site controller. The Corporation has continued to expand its accounting, controls and purchasing teams, which it now deems adequately staffed with qualified individuals which have been given full oversight and authority on accounting and financial controls.

Furthermore, the Corporation has adopted a Code of Conduct and a whistleblowing policy and has modified the Audit Committee to include new board members with extensive Audit Committee experience. The Audit Committee is mandated with overseeing the development and implementation of the disclosure policy, and with reviewing and evaluating the financial statements and other disclosures by the Corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking information", within the meaning of Canadian securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by the forward-looking information. Specifically, this MD&A includes, but is not limited to, forward-looking information regarding: the potential of the Corporation's properties; results of exploration activities and interpretation of such results; the Corporation's capacity to acquire new projects; plan, cost and timing of future exploration and development; requirements for additional capital; continuous access to capital markets; and other statements relating to the future financial and business performance and strategic plans of the Corporation.

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such forward-looking information will prove to be accurate and actual results could differ materially from those suggested by this forward-looking information for various reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

Additional information on the Corporation, including the Corporation's Annual Information Form and the Corporation's condensed interim consolidated financial statements for the quarter September 30, 2021, is available on SEDAR at www.sedar.com and on the Corporation's website at www.ayagoldsilver.com.