



AFRICA'S PURE-PLAY SILVER MINING COMPANY



## FORWARD LOOKING STATEMENT

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

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

Forward-looking statements contained herein also include the Corporation’s plans for its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the Corporation’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Corporation to

continue to access capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs according to the Corporation’s proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Corporation to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production and other risks described in the Corporation’s documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in the Corporation’s 2021 Q1 MD&A, and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://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.

## MANAGEMENT TEAM



### **Benoit La Salle, FCPA, CPA**

#### **President & CEO**

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



### **Ugo Landry-Tolszczuk**

#### **Chief Financial Officer**

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



### **Elias Elias**

#### **Vice-President, Legal & Corporate Secretary**

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



### **Marc-Antoine Audet**

#### **Exploration Consultant & Aya's Qualified Person**

Marc-Antoine is a geologist with over 30 years of experience acquired in Canada and internationally (West Africa, Caribbean, Brazil, and New Caledonia), primarily with Xstrata Nickel and Falconbridge Limited. He is also CEO for Sama Resources. Dr. Audet obtained his Ph. D in geology / earth science from University of Quebec in Montréal (UQAM) and University of New Caledonia (U.NC).



### **Mustapha Elouafi**

#### **President-General Manager**

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



### **Alex Ball, CPA, CA**

#### **Vice-President, Corporate Development & Investor Relations**

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



### **Raphaël Beaudoin**

#### **Vice-President, Operations**

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

## AYA BOARD



### **Benoit La Salle, FCPA, CPA**

#### **President & CEO, Director**

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



### **Robert Taub**

#### **Chairman**

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



### **Dr. Elena Clarici**

#### **Director**

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



### **Marc Nolet de Brauwere**

#### **Director**

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



### **Nikolaos Sofronis**

#### **Director**

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



### **Yves Grou, CPA, CA**

#### **Director**

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



### **Dr. Jürgen Hambrecht**

#### **Director**

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

## AYA HIGHLIGHTS



### Zgounder and Portfolio of Assets Backstops Continued Outperformance

- Record growth, throughput and silver production of 1.6M oz Ag in 2021
- Increased production guidance between 1.65M-1.8M oz Ag in 2022
- Parallel growth opportunities with Zgounder Regional, Imiter bis, Boumadine

### Zgounder Offers Significant Expansion Potential

- Completed 42,000m drill program, returning 34 of Zgounder's top 50 best intercepts since inception
- Expanded resource by >900% to 96M oz Ag M&I at 316 g/t Ag and 6.4M oz of inferred resources
- Deliver expansion Feasibility Study in Q1/2022 to increase production by >300% to +6.5M oz Ag
- Complete airborne geophysics and initial 30,000m drill program at Zgounder in 2022 (including 7,500m for Zgounder Regional)

### Zgounder Regional, Imiter bis, Boumadine Offer Parallel Exploration Potential

- Initial \$14M exploration budget underpins aggressive drill exploration program at Zgounder Regional (7,500m), Imiter bis (10,000m), Boumadine (7,500m)
- Additional 25,000m drill exploration program at Tijirit in Mauritania

### Solid Foundation

- Seasoned management team with track record of value creation in West Africa and established ESG credentials
- ESG program launched with inaugural ESG report in accordance with GRI Standards

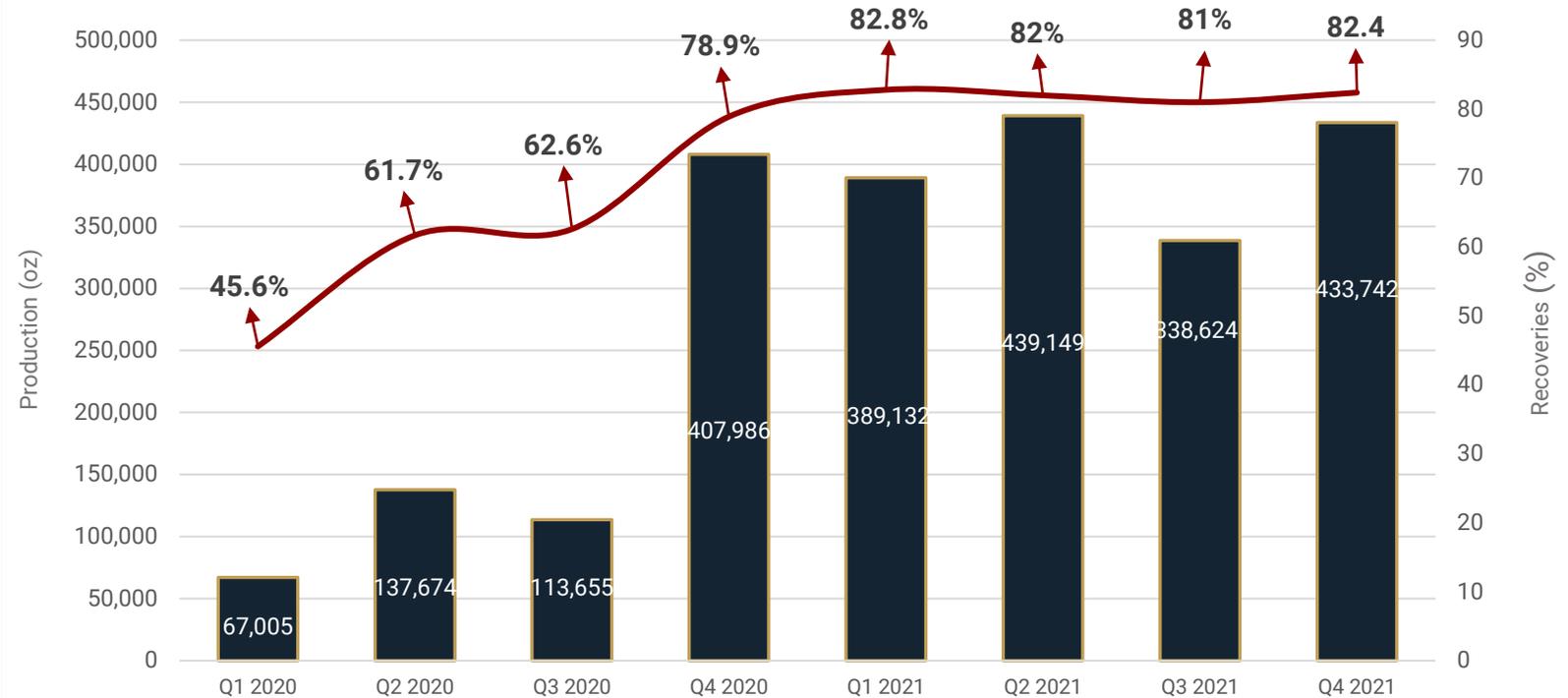


## OPERATIONAL TURNAROUND NEAR-COMPLETE

### 2021 record-breaking operations

- Production increased by **120%**, grade by **12%**, and recoveries by **29%** YoY
- Exceeded nameplate capacity of 700 tpd in Q4-2021
- Expansion Feasibility Study to grow production to +6.5M oz Ag starting in 2024
- Operational improvements since Q4-2020 include
  - Flowsheet reorganization
  - Grade control
  - Selective mining
  - Milling throughput
  - Implementation of best practices
  - Upgrade of capital equipment

## Zgounder Quarterly Operational Performance



### Cash flow-positive quarters

Generated record operating cash flow for 4 consecutive quarters (Q4-2020 – Q3-2021)



### Improved work culture

including senior hires and focus on health & safety

## CORPORATE SNAPSHOT

- Healthy balance sheet with **US\$88M** in cash and cash equivalents
- Tight capital structure with **>55%** of the shares controlled between management, insiders, and long-term EU-based shareholders
- Institutional shareholder ownership growing **50% YTD** and currently makes up **~23%** including Merk, Mackenzie, Konwave, Rothschild, and Sprott
- Management alignment with new and existing shareholders with KPIs linked to performance (including growing resources as well as optimizing operations)

### CAPITAL STRUCTURE <sup>1</sup>

Shares outstanding <sup>2</sup>	103.9 million
Fully diluted <sup>3</sup>	115.7 million
Share price (C\$) <sup>1</sup>	\$9.26
52-week high/low (C\$)	\$11.85/\$3.77
Average daily volume (last 30 days)	237,000
Market cap. (C\$) <sup>1</sup>	\$969 million

### KEY DATA

Exchange listings	TSX: AYA
Cash position (US\$) <sup>2</sup>	\$88 million
Major institutional shareholders	Van Eck GDXJ & GDX ETFs – 9.9% ETF Managers Group (SILJ) – 2.8%; ASA Gold and Precious Metals – 2.4% Merk Investments - 2.2%
Debt <sup>2</sup>	Nil
Mining analysts <sup>4</sup>	6 analysts

<sup>1</sup> As at January 19, 2022

<sup>2</sup> As at September 30, 2021, following Sept. 15, 2021 closing of an offering at C\$10.25 per common share for gross proceeds of C\$70,007,500

<sup>3</sup> Including 6.2 million options @C\$2.29/share and 4.6 million warrants @ C\$3.30/share

## MOROCCO: A PRO-MINING JURISDICTION



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

+8Moz Ag  
PRODUCED IN  
2019

+70%  
OF AFRICA'S  
Ag PRODUCTION

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



*Fraser Institute Annual Survey of Mining Companies*

## DOUBLING OF EXPLORATION BUDGET TO \$14 MILLION

### Zgounder Mine (silver production) –Morocco

- 85% ownership (dilution option up to 100% ownership once 8M oz Ag produced)
- 2022 production guidance of between 1.65M -1.8M oz Ag and expanding to +6M oz Ag in 2024
- The expansion FS and maiden reserve estimate will be released in Q1-2022
- 2022 initial exploration budget of \$6.4M comprising 30,000m drilling

### Imiter bis (exploration) –Morocco

- 10,000m of diamond drilling planned
- Follow-up of airborne survey and Q4-2020 drill results

### Boumadine (development) – Morocco

- Metallurgical tests ongoing to assess processing methods
- Based on positive met tests, a 7,500m drill program is planned

### Other Exploration – Mauritania

- 25,000m drilling (3,000m DDH and 22,000 RC) to convert resources into reserves in support of the feasibility study





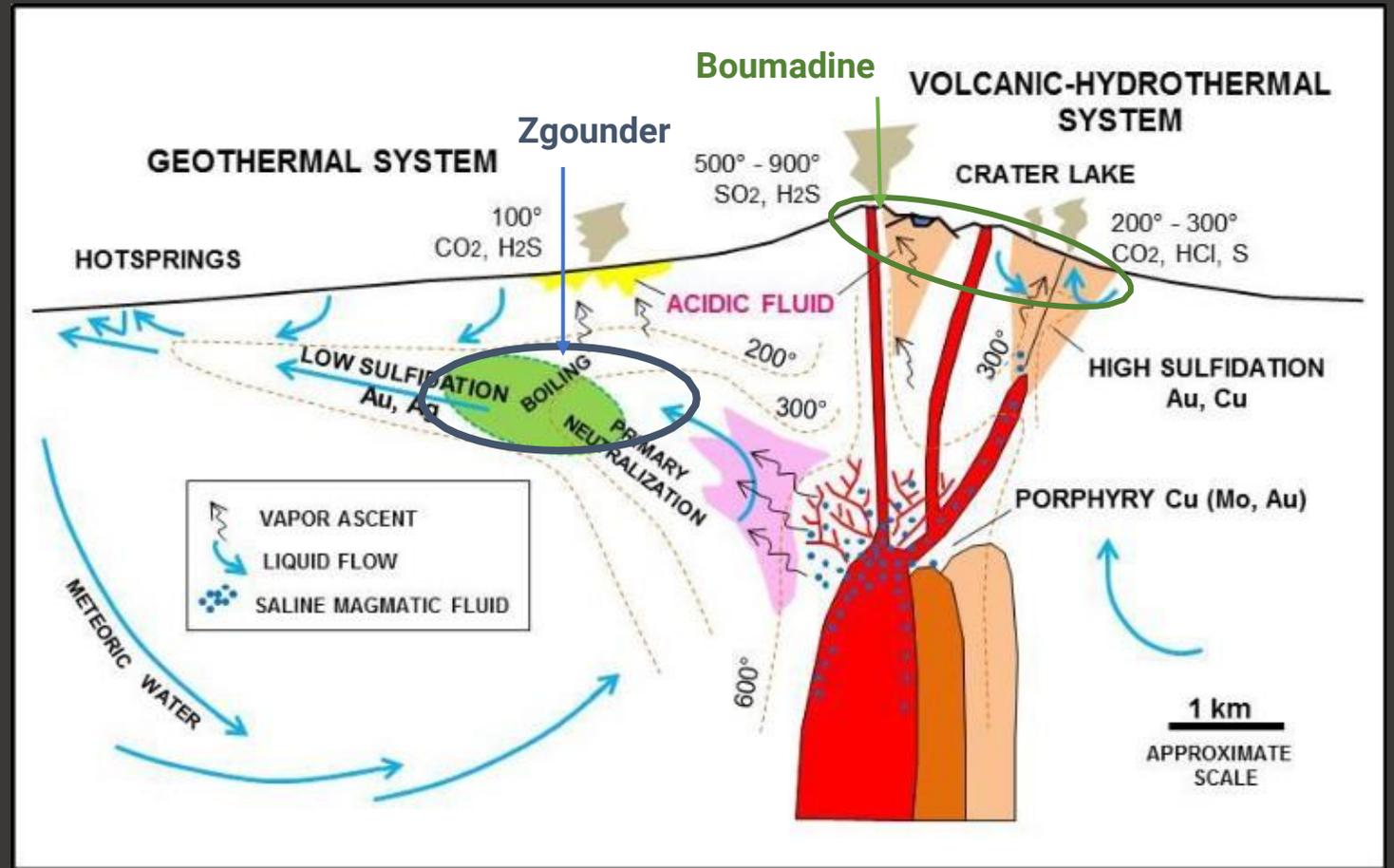
**ZGOUNDER SILVER MINE**

Silver  
**Ag**

# ZGOUNDER REGIONAL GEOLOGY

## Regional Geology and Mineralization

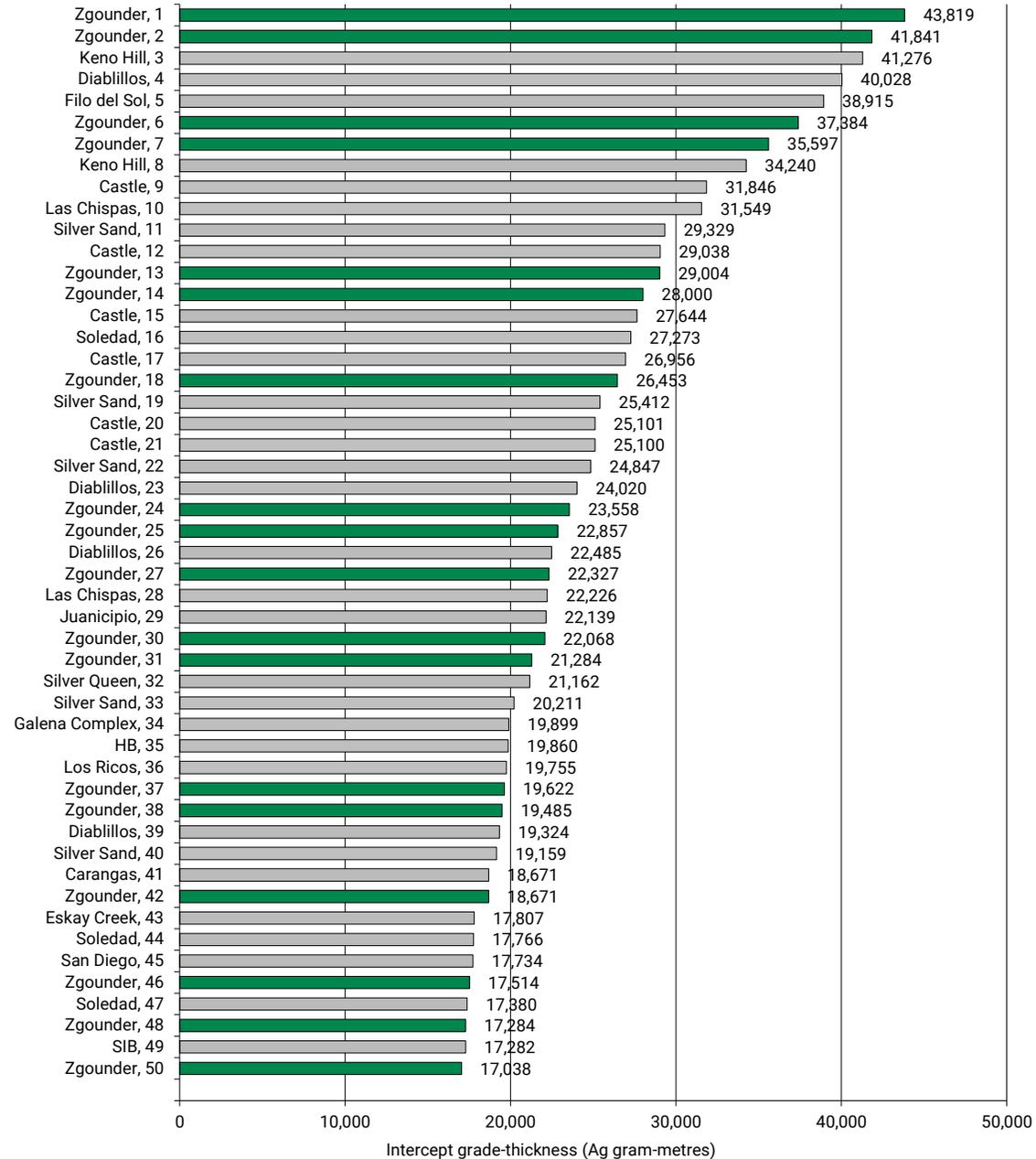
- Zgounder is an epithermal vein deposit in the Anti-Atlas mountains where Ag occurs in its free elemental form
- Ag is contained in vertical columns, complex clusters, shear zones, veinlets and cross-directional fractures
- Geological formations range in thickness from 300-900 meters
- Potential for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



## ZGOUNDER TOP SILVER INTERCEPTS GLOBALLY

- Zgounder hit 2 out of the top 5 and 18 out of the top 50 global primary-Ag intersections of 2020/2021 global YTD ranked by Ag grade-thickness
- 14.4m @ 3,043 g/t Ag
- 6.5m @ 6,437g/t Ag
- 4m @ 9,346 g/t Ag
- 7.2m @ 4,944 g/t Ag
- 12m @ 2,417 g/t Ag
- The strength of the 2020-2021 drill results bodes well for the drill program scheduled in 2022

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



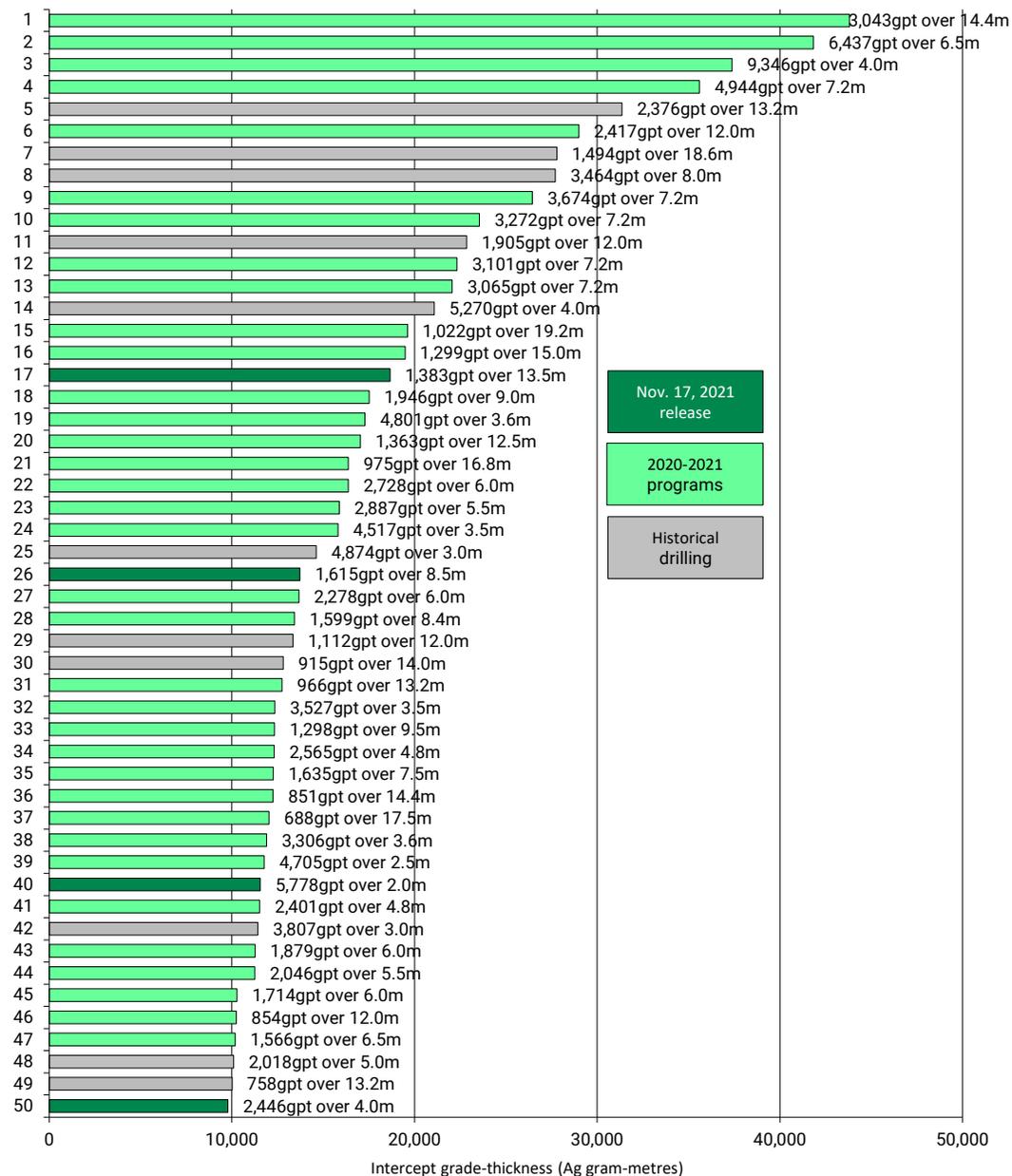
Source:  
Desjardins Capital Markets,  
S&P Global Market  
Intelligence

# ZGOUNDER TOP 50 DRILL INTERCEPTS

## Strong 2020/ 2021 Drill Results

- The 2020/21 drill program returned 38 of the top 50 Zgounder intercepts
- Initial 2021 results include 34 of the top 50 all-time drill intercepts, including 1<sup>st</sup>, 2<sup>nd</sup>, 4<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> best results, proving up mineralization along strike to the east and at depth below the current resource
- Over 40,000 of the 42,000-meter drilling program scheduled for 2021 have already been completed
- The 2020 drilling program yielded 4 of Zgounder's top 50 drilling results, including the 3<sup>rd</sup> and 20<sup>th</sup> best results
- Top drilling results expanded mineralization both along the eastern strike extension and at depth

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



Source:  
Company releases

# ZGOUNDER SILVER MINING & BROWNFIELD EXPLORATION



## ZGOUNDER SILVER RESOURCES (December 13, 2021)

### M&I Resources Increase by 116%

- M&I resources increased to 96.1M oz Ag, a 116% increase relative to March 2021
- Inferred Mineral Resources increased to 6.4M oz Ag, a 1,519% increase compared to March 2021
- The updated resource includes drilling carried out on Zgounder between January and September 2021
- The resource estimate will form the basis of a Q1-2022 maiden mineral reserve estimate in conjunction with the feasibility study

Area <sup>1</sup>	Classification	Cut-Off (Ag g/t)	Tonnes (k)	Ag (g/t)	Ag (k oz)
Pit-Constrained	Measured	65	108	477	1,656
	Indicated	65	406	325	4,242
	<b>M&amp;I</b>	<b>65</b>	<b>514</b>	<b>357</b>	<b>5,898</b>
Out-of-Pit	Measured	75	3,403	343	37,527
	Indicated	75	5,576	275	51,810
	<b>M&amp;I</b>	<b>75</b>	<b>8,979</b>	<b>296</b>	<b>89,337</b>
	Inferred	75	542	367	6,395
Tailings	Indicated	50	272	94	822
Total	Measured	65-75	3,511	347	39,183
	Indicated	50-65-75	6,254	283	56,874
	<b>M&amp;I</b>	<b>50-65-75</b>	<b>9,765</b>	<b>306</b>	<b>96,057</b>
	Inferred	65-75	542	367	6,395

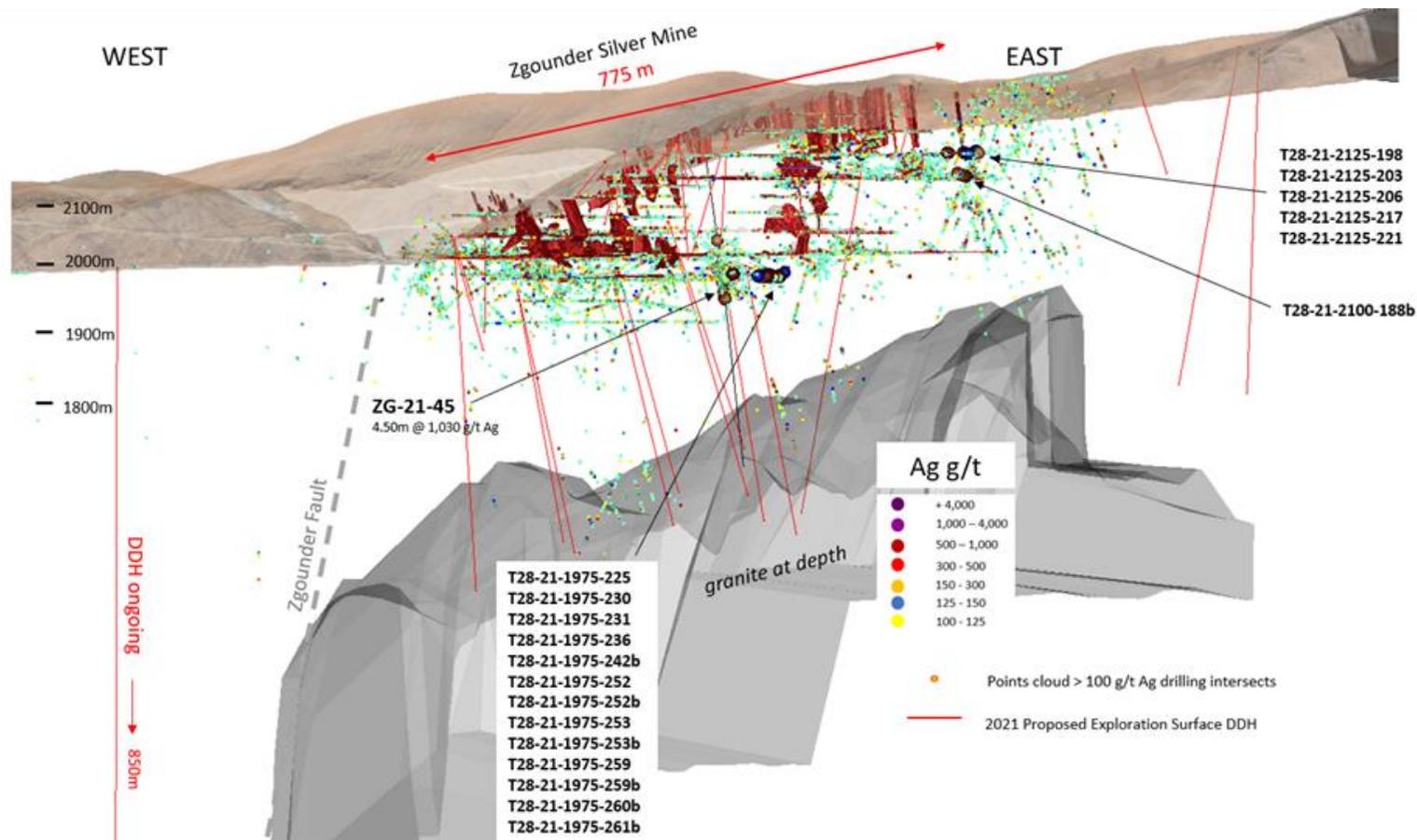
<sup>1</sup> Refer to the December 14, 2021 press release entitled "Aya Gold & Silver Grows Measured and Indicated Mineral Resources By 116% at Zgounder"

## SUCCESSFUL ZGOUNDER 2021 DRILL PROGRAM

### 42,000 Meter Drill Program in 2021

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

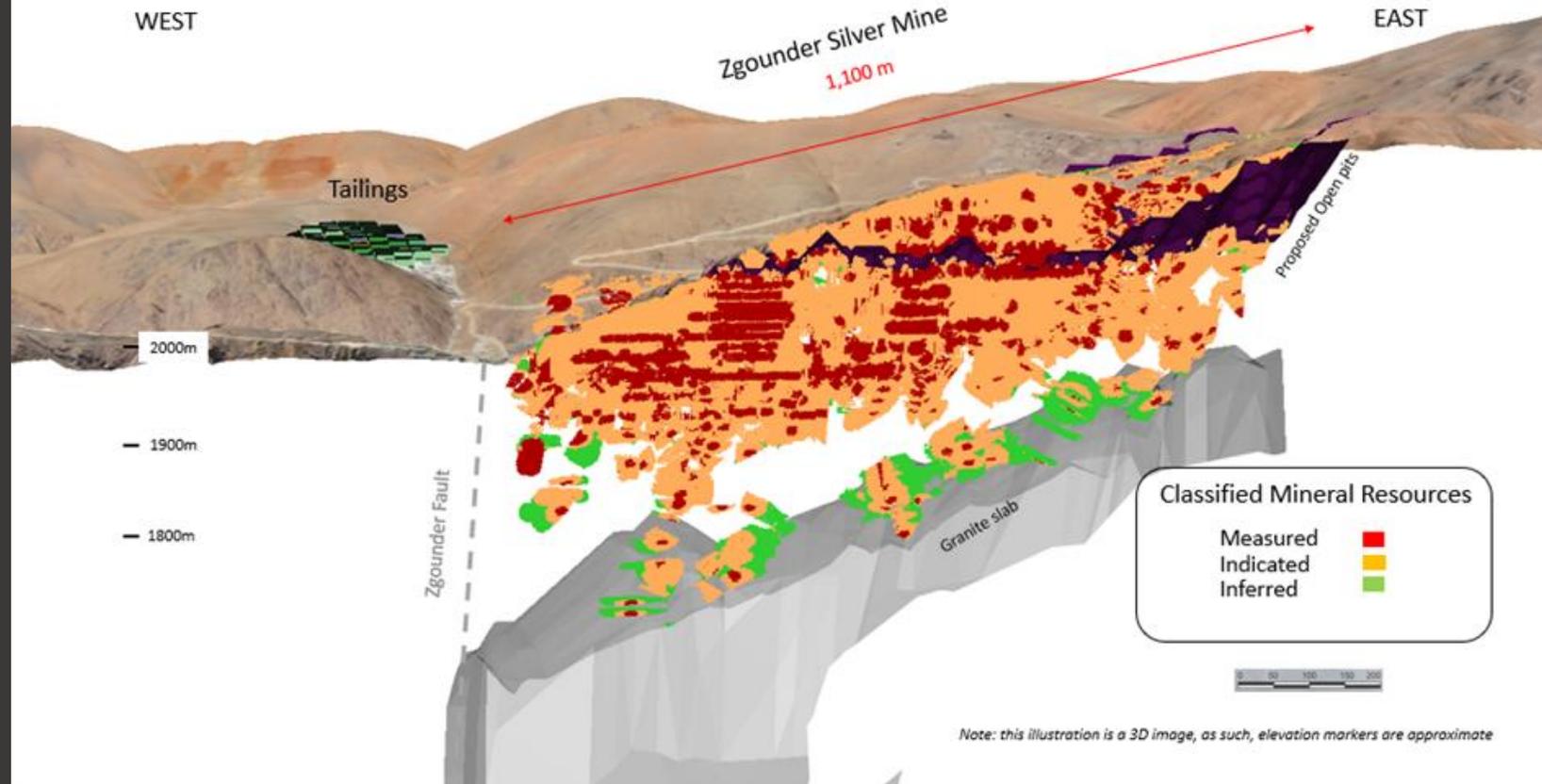
### Location of DDH Results on Zgounder from Surface and Underground Drilling



## M&I RESOURCES INCREASED BY 895% FROM 2020

- M&I resources increased to 96.1 million oz Ag, a **116%** increase compared to March 2021
- Inferred resources increased to 6.4M oz Ag, a **1,519%** increase compared to March 2021
- High-grade resources in the measured classification: 3.5Mt at 347 g/t Ag for 39,183 oz
- The December 2021 resource estimate incorporates drilling carried out between January-September 2021
- The resource database consists of 516 diamond drill holes for 41,932 meters carried out on Zgounder

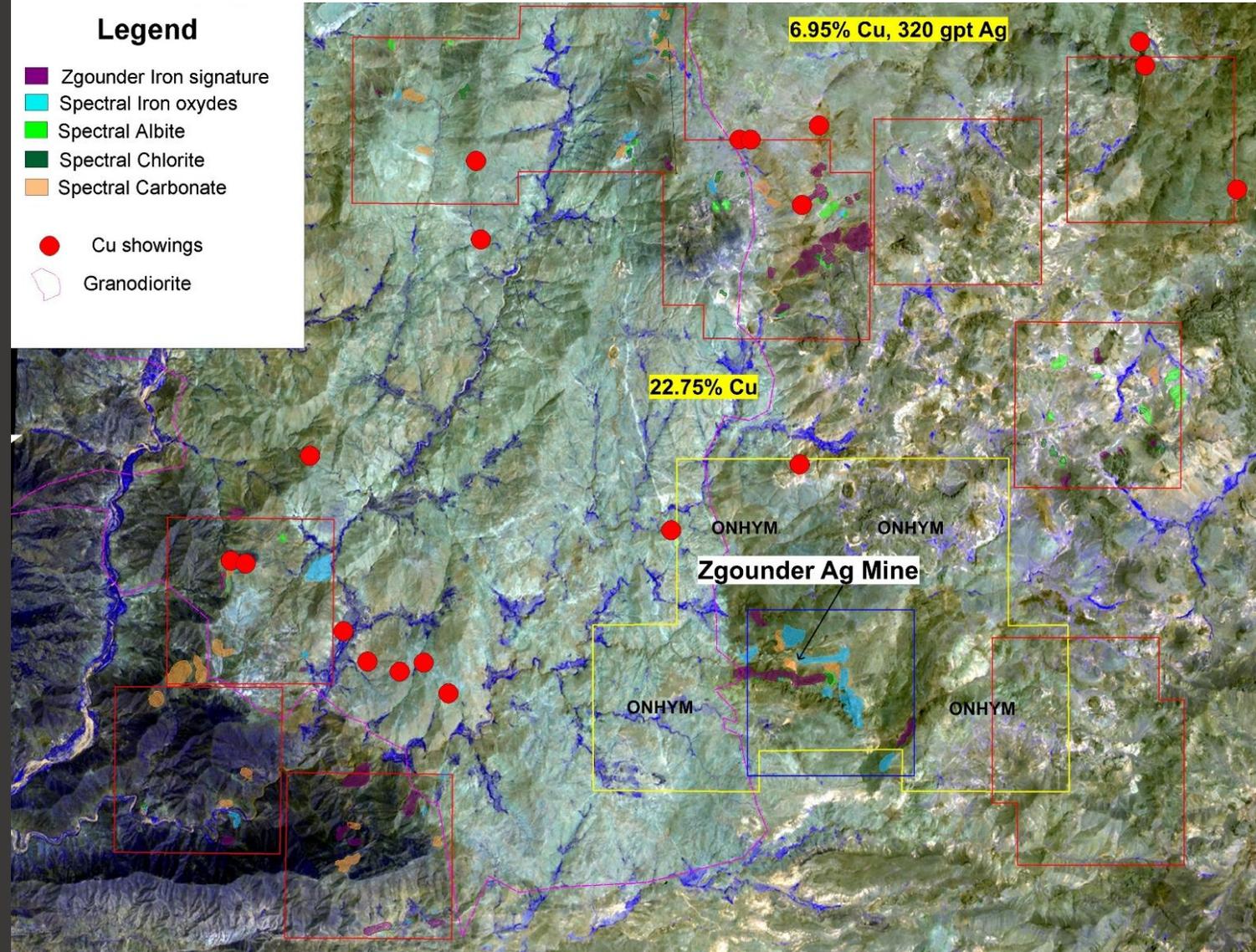
## December 2021 Mineral Resource Update at Zgounder



# ZGOUNDER REGIONAL: INAUGURAL DRILL PROGRAM (Au, Cu)

## Inaugural drill program scheduled for 2022

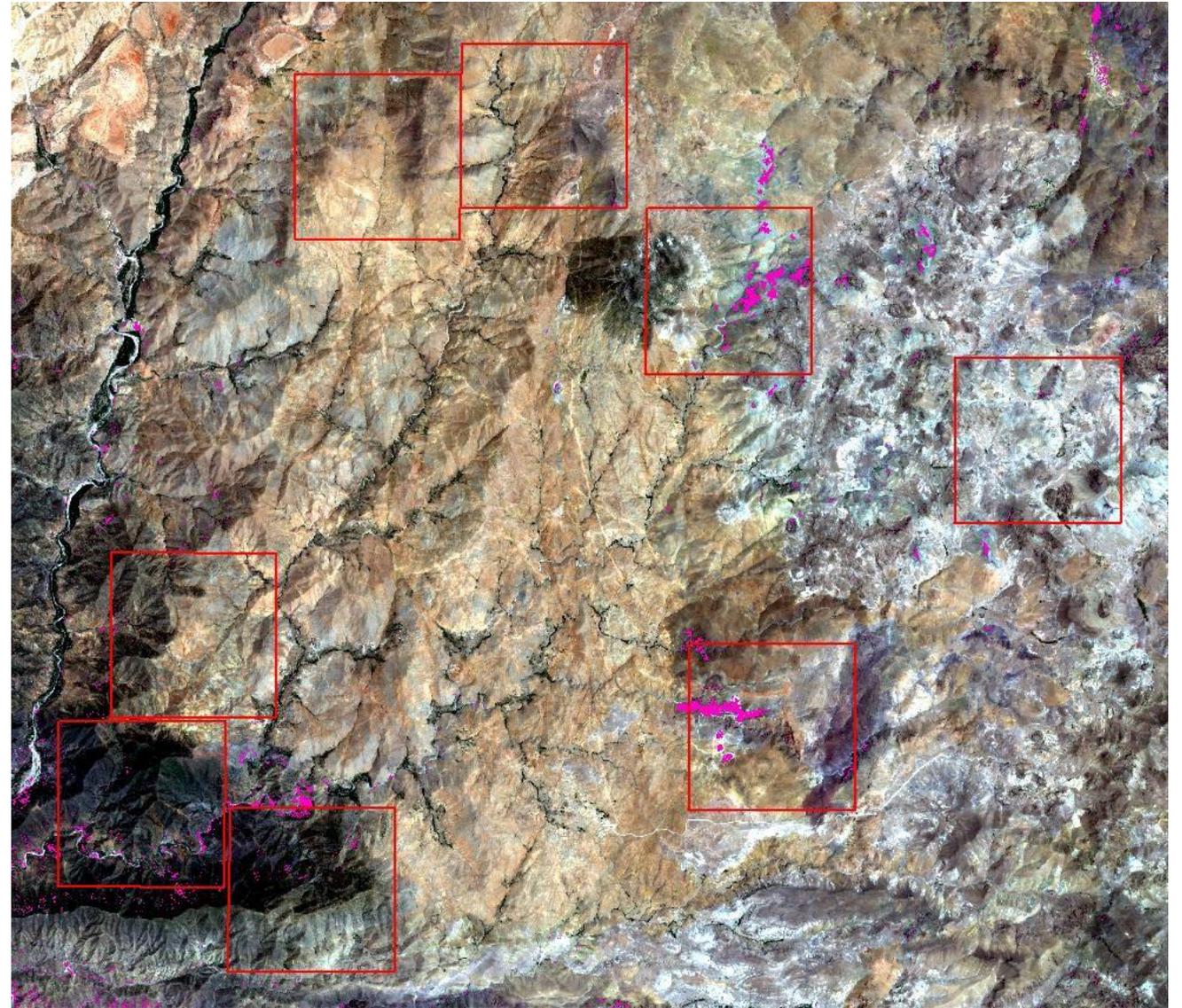
- 7,500m of RC and diamond drill drilling will be completed on Zgounder Regional in Q2-2022
  - Follow-up of airborne geophysics and mapping programs (see below)
- 13 permits
- 2020 surface geological investigation of four areas where satellite imagery had indicated similarity in alteration patterns
  - Grab samples including **20% Cu** within volcanics suggest **potential for large copper porphyry**



## ZGOUNDER REGIONAL: HYPERSENSPECTRAL IMAGING MAP

### Hyperspectral Imaging Map - MTFM Sentinel-2

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



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

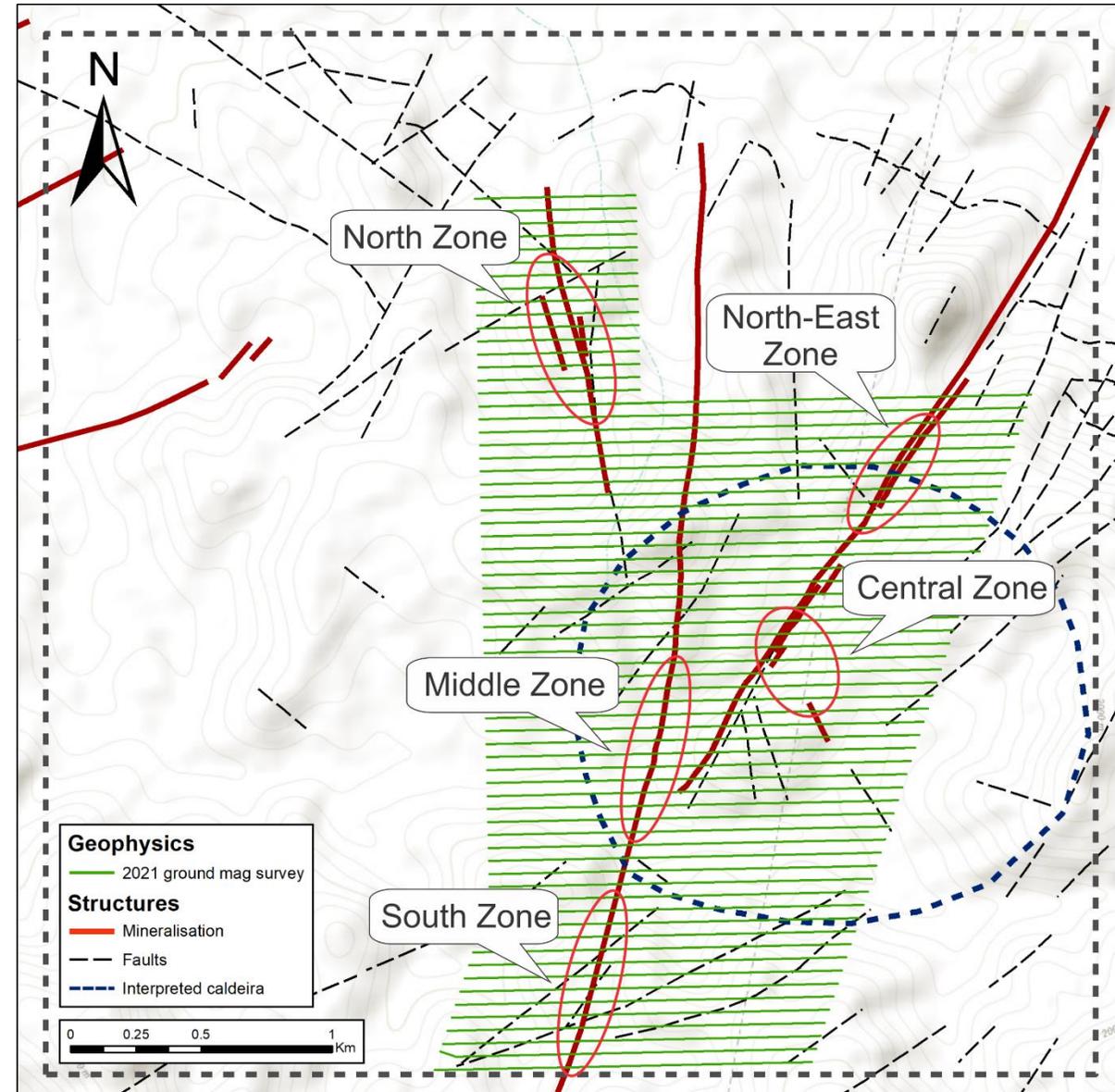
## IMITER BIS – DRILL PROGRAM PLANNED (Au, Ag, Cu, Pb, Zn)

### Imiter bis Project - 100% owned

- **At-surface polymetallic structure extending over 4km** located on Morocco's sub-Atlas range, 5 km south of the world-class Imiter Silver Mine
- June-Sept. 2021 – Mapping, grab sampling and channel sampling
  - **Potential for an epithermal Au-Ag occurrence and copper-rich deposit**
  - **Highlight grades include 15.42 g/t Au, 289 g/t Ag, 5.51% Cu, 31.23% Pb and 10.23% Zn**

### Upcoming

- Results from 4,000m diamond drill program completed in Q4-2021 on 3 priority areas (Middle, South and Central Zones)
- 10,000m diamond drill program to test new areas defined by the airborne survey and follow up on Q4-2021 results
- A heliborne VTEM geophysical survey



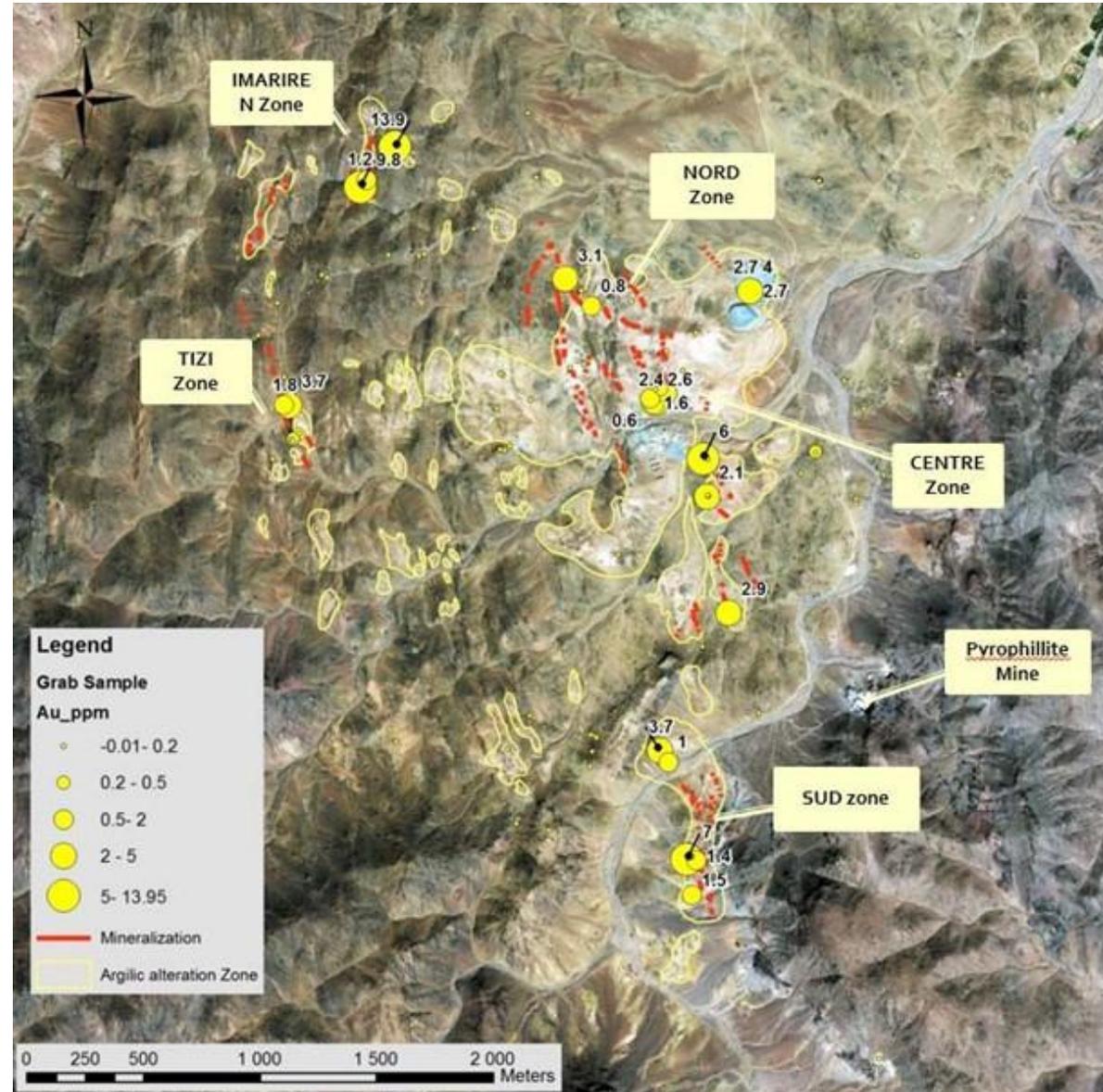
# MET WORK AT BOUMADINE POLYMETALLIC PROJECT (Au, Ag, Zn, Pb, Ge)

Mined from ~1950s-1991 as both open pit and underground mines

- Historical UG production: 261,485t @ 3.8% Zn, 1.5% Pb, 200 g/t Ag & 3.50 g/t Au
- Exploration and mining permits covering **36 km<sup>2</sup>**
- Historical resource estimated in 1998 (non-NI 43-101 compliant)
  - Grab & channel surface sampling programs
  - 7,810m diamond drill program conducted on three zones (Imariren, Centre and North) in 2018
- Q4-2021– Ongoing metallurgical testing
  - **Promising initial flotation tests despite initial processing issues related to high sulfide ore**

## Upcoming

- Oxidative test work to evaluate gold recoveries
- Airborne geophysics survey
- Based on positive met results, a 7,500m initial drill program



Grab sample locations with Au locations in ppm

## TIJIRIT FEASIBILITY ADVANCING (Au)

### Tijirit Gold Project in Mauritania - 75% owner-operator

- A high-grade gold project in pro-mining jurisdiction with a **26-year mine permit** covering **150 km<sup>2</sup>**
- Feasibility study focused on Eleonore deposits is **50% complete**
  - 1,000 tpd base case; expandable to 2,000 tpd
  - 25,000-meter drill exploration program planned for H1-2022 with aim of converting resources into reserves
  - On track for completion in Q2-2022
- May 2021 mineral resource update
  - M&I resources at Eleonore increased by **+127%** to 214.7 K oz
  - Eleonore remains open along strike and at depth



## 2022 POTENTIAL CATALYSTS

- Continue exploration drilling on Zgounder with the aim of increasing Ag resources and delivering a maiden reserve
- Deliver 2,700 tpd Ag expansion Feasibility Study and maiden reserve in Q1-2022 for Zgounder
- Complete initial +72,500 meter drill exploration program
- Achieve 1.65M-1.8M oz Ag production and \$12/oz cost guidance
- Deliver Feasibility Study for Tijirit Project in Q2-2022
- Ongoing optimization of operations – focus on generating cash flow, improving efficiencies and occupational health & safety
- Instill strong ESG culture throughout the Company



# Thank You



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